

Antler's Gulch

Profit & Loss Budget vs. Actual

January 2010 through December 2011

	<u>Estimated</u> <u>Jan - Dec 10</u>	<u>Budget 10</u>	<u>Budget 11</u>	<u>Budget %</u> <u>Change</u>
Ordinary Income/Expense				
Income				
Association Dues	151,524.00	151,524.00	151,524.00	0.0%
Reserve Dues	38,400.00	38,400.00	38,400.00	0.0%
Interest Income	1.00			
Interest Income - WC	7.00			
Late Fees & Interest	1,710.00			
Total Income	<u>191,642.00</u>	<u>189,924.00</u>	<u>189,924.00</u>	<u>0.0%</u>
Expense				
*Administrative				
Accounting & Legal Fees	350.00	350.00	350.00	0.0%
Bank Charges	50.00	60.00	60.00	0.0%
Insurance	8,203.00	8,213.00	9,780.00	19.1%
Management Fees	17,928.00	17,928.00	17,928.00	0.0%
Meeting Expense	100.00	100.00	100.00	0.0%
Miscellaneous	120.00	120.00	120.00	0.0%
Office Expense	10.00	480.00	480.00	0.0%
Total *Administrative	<u>26,761.00</u>	<u>27,251.00</u>	<u>28,818.00</u>	<u>5.8%</u>
*Repairs & Maintenance				
Common Area Maintenance	7,200.00	7,500.00	7,500.00	0.0%
General Supplies	312.00	720.00	720.00	0.0%
Landscaping	240.00	650.00	650.00	0.0%
Repair & Maintenance	16,500.00	17,040.00	17,040.00	0.0%
Total *Repairs & Maintenance	<u>24,252.00</u>	<u>25,910.00</u>	<u>25,910.00</u>	<u>0.0%</u>
*Services				
Annual Sprinkler Testing	3,820.00	3,600.00	3,800.00	5.6%
Fire Alarm Monitoring	1,565.00	1,500.00	1,600.00	6.7%
Sidewalk Snow Removal	0.00	200.00		
Snow Plowing	5,900.00	7,350.00	7,350.00	0.0%
Total *Services	<u>11,285.00</u>	<u>12,650.00</u>	<u>12,750.00</u>	<u>0.8%</u>
*Spa Facility				
Spa Custodial	3,000.00	3,000.00	3,000.00	0.0%
Spa Repair & Maintenance	2,300.00	2,760.00	2,700.00	-2.2%
Spa Supplies	1,200.00	2,672.00	1,500.00	-43.9%
Total *Spa Facility	<u>6,500.00</u>	<u>8,432.00</u>	<u>7,200.00</u>	<u>-14.6%</u>
*Utilities				
Cable TV	13,332.00	13,332.00	13,964.00	4.7%
Fire Alarm Phone Lines	2,200.00	2,244.00	2,200.00	-2.0%
Gas & Electric	37,000.00	37,033.00	38,175.00	3.1%
Sewer	12,632.00	12,636.00	12,636.00	0.0%
Trash Removal	4,200.00	4,255.00	4,255.00	0.0%
Water	7,686.00	7,779.00	7,779.00	0.0%
Total *Utilities	<u>77,050.00</u>	<u>77,279.00</u>	<u>79,009.00</u>	<u>2.2%</u>
Previous Year Overage/Deficit	0.00	0.00	-2,160.00	
Reserve Transfer	38,400.00	38,400.00	38,400.00	0.0%
Total Expense	<u>184,248.00</u>	<u>189,922.00</u>	<u>189,927.00</u>	<u>0.0%</u>
Net Ordinary Income	<u>7,394.00</u>	<u>2.00</u>	<u>-3.00</u>	

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Accrual Basis

Antler's Gulch
Profit & Loss Budget Overview
 January through December 2011

	<u>Jan 11</u>	<u>Feb 11</u>	<u>Mar 11</u>	<u>Apr 11</u>	<u>May 11</u>	<u>Jun 11</u>	<u>Jul 11</u>	<u>Aug 11</u>	<u>Sep 11</u>	<u>Oct 11</u>	<u>Nov 11</u>	<u>Dec 11</u>	<u>TOTAL</u> <u>Jan - Dec ...</u>
Ordinary Income/Expense													
Income													
Association Dues	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	151,524.00
Total Income	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	12,627.00	151,524.00
Expense													
*Administrative													
Accounting & Legal Fees			350.00										350.00
Bank Charges	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	60.00
Insurance	760.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00	9,780.00
Management Fees	1,494.00	1,494.00	1,494.00	1,494.00	1,494.00	1,494.00	1,494.00	1,494.00	1,494.00	1,494.00	1,494.00	1,494.00	17,928.00
Meeting Expense										100.00			100.00
Miscellaneous	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	120.00
Office Expense	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	480.00
Total *Administrative	2,309.00	2,369.00	2,719.00	2,369.00	2,369.00	2,369.00	2,369.00	2,369.00	2,369.00	2,469.00	2,369.00	2,369.00	28,818.00
*Repairs & Maintenance													
Common Area Maintenance	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	7,500.00
General Supplies	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
Landscaping				650.00									650.00
Repair & Maintenance	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	17,040.00
Total *Repairs & Maintenance	2,105.00	2,105.00	2,105.00	2,755.00	2,105.00	2,105.00	2,105.00	2,105.00	2,105.00	2,105.00	2,105.00	2,105.00	25,910.00
*Services													
Annual Sprinkler Testing							3,800.00						3,800.00
Fire Alarm Monitoring					1,600.00								1,600.00
Snow Plowing	2,000.00	2,000.00	1,100.00	750.00	750.00							750.00	7,350.00
Total *Services	2,000.00	2,000.00	1,100.00	750.00	2,350.00		3,800.00					750.00	12,750.00
*Spa Facility													
Spa Custodial	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
Spa Repair & Maintenance	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	2,700.00
Spa Supplies	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
Total *Spa Facility	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	7,200.00
*Utilities													
Cable TV	1,117.00	1,117.00	1,173.00	1,173.00	1,173.00	1,173.00	1,173.00	1,173.00	1,173.00	1,173.00	1,173.00	1,173.00	13,964.00
Fire Alarm Phone Lines	170.00	170.00	250.00	170.00	170.00	170.00	250.00	170.00	170.00	170.00	170.00	170.00	2,200.00
Gas & Electric	6,035.00	5,635.00	4,620.00	2,820.00	2,350.00	1,750.00	1,630.00	1,635.00	1,900.00	2,200.00	2,700.00	4,900.00	38,175.00
Sewer	3,159.00			3,159.00			3,159.00			3,159.00			12,636.00
Trash Removal	455.00	455.00	455.00	276.00	276.00	276.00	300.00	300.00	276.00	276.00	455.00	455.00	4,255.00
Water	1,922.00			2,013.00			1,922.00			1,922.00			7,779.00
Total *Utilities	12,858.00	7,377.00	6,498.00	9,611.00	3,969.00	3,369.00	8,434.00	3,278.00	3,519.00	8,900.00	4,498.00	6,698.00	79,009.00
Previous Year Overage/Deficit	-180.00	-180.00	-180.00	-180.00	-180.00	-180.00	-180.00	-180.00	-180.00	-180.00	-180.00	-180.00	-2,160.00
Total Expense	19,692.00	14,271.00	12,842.00	15,905.00	11,213.00	8,263.00	17,128.00	8,172.00	8,413.00	13,894.00	9,392.00	12,342.00	151,527.00
Net Ordinary Income	-7,065.00	-1,644.00	-215.00	-3,278.00	1,414.00	4,364.00	-4,501.00	4,455.00	4,214.00	-1,267.00	3,235.00	285.00	-3.00
Other Income/Expense													
Other Income													
Reserve Dues	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	38,400.00
Total Other Income	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	38,400.00

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Accrual Basis

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Profit & Loss Budget Overview
January through December 2011

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Other Expense													
*Reserve Fund	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	38,400.00
Total Other Expense	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>3,200.00</u>	<u>38,400.00</u>
Net Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	<u><u>-7,065.00</u></u>	<u><u>-1,644.00</u></u>	<u><u>-215.00</u></u>	<u><u>-3,278.00</u></u>	<u><u>1,414.00</u></u>	<u><u>4,364.00</u></u>	<u><u>-4,501.00</u></u>	<u><u>4,455.00</u></u>	<u><u>4,214.00</u></u>	<u><u>-1,267.00</u></u>	<u><u>3,235.00</u></u>	<u><u>285.00</u></u>	<u><u>-3.00</u></u>

**Antler's Gulch
2011 Dues Schedule**

Unit #	# of Bedrooms	Sq. Ft.	Allocated Interest	Operating Assessment	Reserve Assessment	Monthly Dues
101	2	860	2.43%	\$306.82	\$77.76	\$384.58
102	2	1305	3.69%	\$465.58	\$117.99	\$583.57
103	3	1527	4.31%	\$544.78	\$138.06	\$682.84
104	3	1527	4.31%	\$544.78	\$138.06	\$682.84
105	2	1305	3.69%	\$465.58	\$117.99	\$583.57
106	2	860	2.43%	\$306.82	\$77.76	\$384.58
201	2	860	2.43%	\$306.82	\$77.76	\$384.58
202	2	1305	3.69%	\$465.58	\$117.99	\$583.57
203	3	1527	4.31%	\$544.78	\$138.06	\$682.84
204	3	1527	4.31%	\$544.78	\$138.06	\$682.84
205	2	1305	3.69%	\$465.58	\$117.99	\$583.57
206	2	860	2.43%	\$306.82	\$77.76	\$384.58
301	2	860	2.43%	\$306.82	\$77.76	\$384.58
302	2	1305	3.69%	\$465.58	\$117.99	\$583.57
303	3	1527	4.31%	\$544.78	\$138.06	\$682.84
304	3	1527	4.31%	\$544.78	\$138.06	\$682.84
305	2	1305	3.69%	\$465.58	\$117.99	\$583.57
306	2	860	2.43%	\$306.82	\$77.76	\$384.58
401	2	860	2.43%	\$306.82	\$77.76	\$384.58
402	2	1305	3.69%	\$465.58	\$117.99	\$583.57
403	3	1527	4.31%	\$544.78	\$138.06	\$682.84
405	2	1305	3.69%	\$465.58	\$117.99	\$583.57
406	2	860	2.43%	\$306.82	\$77.76	\$384.58
501	2	860	2.43%	\$306.82	\$77.76	\$384.58
502	2	1305	3.69%	\$465.58	\$117.99	\$583.57
503	3	1527	4.31%	\$544.78	\$138.06	\$682.84
504	3	1527	4.31%	\$544.78	\$138.06	\$682.84
505	2	1305	3.69%	\$465.58	\$117.99	\$583.57
506	2	860	2.43%	\$306.82	\$77.76	\$384.58
Totals	67	35393	100%	\$12,627.02	\$3,200.04	\$15,827.06

**Antlers Gulch
Operating Budget Assumptions
January 1, 2011-December 31, 2011**

Income

- 4000 Operating Assessment**
Dues from members based on total operating expenses necessary to operate the Association.
- 4100 Reserve Assessment**
Allowance for regular monthly contribution to reserve account for replacement of capital items which are part of the common elements of the Association. Contribution is based on the reserve budget.
- 4200 Other Income**
Allowance for late fees assessed.
- Total Income**

Expenses

Repair & Maintenance

- 6100 Common Area Maintenance**
Allowance for the year round custodial upkeep of the common areas including summer landscaping, spring clean up, lawn and shrub care, trash pick up and minor maintenance to common elements. The allowance for common area maintenance also includes winter snow and ice removal of the walkways and stairs to each of the units as well as an allowance for maintaining drainage and detention areas.
- 6130 Repair and Maintenance**
Budget is based on estimated repairs to exterior building components, to include roofs, siding, common areas, lighting, parking areas, masonry, exterior window cleaning, common doors, locks and keys, etc. Also includes an allowance for preventive and corrective maintenance to the boilers, heating and hot water systems in each building.
- 6140 General Supplies**
Allowance for parts and materials needed for the general upkeep of the property. Includes items such as ice melt, batteries, hoses, fertilizer, light bulbs, and other miscellaneous supplies.
- 6150 Landscaping**
Allowance for large landscaping projects apart from the regular landscaping upkeep. Ex: Seasonal maintenance of irrigation including summer start-up, maintenance, and fall blowout.

Administrative

- 6010 Management Fee**
The management fee is for the professional management of the buildings and association's business affairs including but not limited to: The financial management of the association, physical property upkeep, preparation of annual operation budget, attendance and coordination of annual meetings, collections of association dues and payment of bills.

**Antlers Gulch
Operating Budget Assumptions
January 1, 2011-December 31, 2011**

6020 Meeting Expense

Allowance for expenses that the association may incur for meetings, such as the cost of the meeting room, coffee, food, copies and any phone calls

6030 Office Expense

Allowance for postage, copies and general office supplies used for Antler's Gulch.

6040 Accounting/Legal Fees

This is an allowance for the preparations for the association's state and federal income tax returns. No income taxes are expected as the budget is a zero based budget and the association is a nonprofit corporation.

6060 Insurance

The master policy is currently insured through American Family Insurance and has the following limits of coverage. Policy dates are from 2/19/10-2/19/11.

Broad form all Risk Coverage		
Building Replacement Cost:	\$	10,203,542
General Liability Limit of:	\$	4,000,000
Directors & Officers Liability Endorsement		
Employee Dishonesty Coverage:	\$	10,000
Deductible:	\$	2,500

6080 Miscellaneous

Allowance for items of miscellaneous nature that are not covered under any other account.

6090 Bank Charges

Allowance for bank charges that include, service charges and deposit slips.

Services

6330 Transportation

Keystone is not longer offering Transportation to Antler's Gulch. Transportation Fees have been eliminated form the budget.

6340 Snow Plowing

Independent Sub-contracted service for the snowplowing of the entry road, driveways and parking areas of building's 1-5 during the winter months. Based on frequencies of 3" or more and periodic push backs and cutting ice pack. This amount excludes parking for the commercial parcel.

6560 Fire Alarm Monitoring

Allowance to have the Fire Alarm Lines monitored by Superior Alarm. Lines are monitored 24 hours a day, 7 days a week. Also includes an allowance for repairs to alarm system and annual check up.

6580 Annual Sprinkler Testing

Allowance for annual sprinkler testing and certification required by the Fire Department.

**Antlers Gulch
Operating Budget Assumptions
January 1, 2011-December 31, 2011**

Utilities

- 6310 Trash Removal**
Allowance if for the monthly removal of trash. Allowance allows for additional debris pick up. Services are currently with Timberline Disposal.
- 6320 Cable T.V.**
Expense for cable TV is an allowance for extended basic cable service contracted with Comcast Cable. This rate is a bulk rate and does not include any premium channels.
- 6350 Sewer**
Allowance for service fees from Snake River Sewer Fund. No fee increase anticipated.
- 6360 Water**
Allowance for service fees from Snake River Water District. Fees are based on \$21 per month per unit and \$3 per 1000 gallons over 15000 gallons. No fee increase anticipated.
- 6370 Gas and Electric**
Allowance for Xcel Energy to provide natural gas and electric energy. Energy cost includes electricity for common areas and of the spa, as well as gas for the boilers for in unit heat and hot water. The estimated number is based on past actuals.
- 6570 Fire Alarm Phone Lines**
Allowance includes 2 Fire Alarm Phone Lines per building as required by the Snake River Fire

Spa Facilities

- 6510 Spa Custodial**
Allowance for daily inspections to balance water chemicals and cleaning of the two Hot Tubs.
- 6520 Spa Repair and Maintenance**
Allowance for miscellaneous repairs to both spas and for items such as motors, replacement jets, replacement covers, and other miscellaneous spa repairs such as regular draining and refilling of tubs as needed.
- 6530 Spa Supplies**
Allowance for parts and materials needed to the general upkeep of the spa facilities. Includes such items as PVC parts, filters, cleaning disinfectants and water chemicals such as hydrogen peroxide.
- 7200 Reserve Fund**
Allowance for the regular monthly contribution to the reserve account for replacement of capital items, which are part of the common elements of the association. This is an estimate to prime the reserve fund. This allowance may be adjusted up or down in the future by depending on the results of an engineering reserve analysis.