

**River Meadows at Ski Tip
Operating Budget Assumptions
January 1, 2005 – December 31, 2005**

Revenue Acct #

Income

4000	Operating Assessment	35,628.00	Per Year	
	Dues from members based on total operating expenses necessary to operate the Association.			
4100	Reserve Assessment	21,000.00	Per Year	
	Allowance for 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 estimated amount based on Key to the Rockies past experience. A reserve assessment should be completed in the near future.			
		\$ 1.67	Cost Per Square Foot	
	Total Income	56,628.00	Per Year	

Expenses

Repair & Maintenance

6100	Repair & Maintenance	5,460.00	Per Year	
	Budget is based on estimated repairs to exterior building components that fail as a result of general wear and tear such as siding, lighting, asphalt, rock veneer, etc.			
	It also includes an allowance for annual exterior window washing w/ screen removal & replacement (May) and periodic roof snow removal (December & March).			
6130	Common Area Maint.	8,800.00	Per Year	
	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. Includes a \$1000 in July for additional plant material.			
	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.			
6140	General Supplies	480.00	Per Year	
	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.			

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Administrative

- 6010 Management Fee** **8,400.00 Per Year** **50.00 Per Unit Per Month**
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, collection of association dues and payment of bills.
- 6030 Board/Meeting Expense** **80.00 Per Year**
Allowance for expenses that the board may incur for meetings.
- 6050 Miscellaneous** **120.00 Per Year**
Allowance for postage, copies and general office supplies used for the River Meadows.
- 6060 Insurance** **1,000.00 Per Year**
The insurance premium is based on coverage for the common areas and liability only. It also includes an endorsement for Directors and Officers Liability. The individual homeowner will be responsible for insuring their own residences.
This policy excludes property casualty and replacement cost coverage on the individual units.
- 6070 Income Tax Preparation** **350.00 Per Year**
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.

Services

- 6310 Trash Removal** **1,740.00 Per Year**
Trash Removal is based on an allowance for the estimated expense using a shared dumpster with the Alders Subdivision. The service is for varied pickups per month throughout the year.
- 6365 Snow Plowing** **2,700.00 Per Year**
The allowance for snow plowing is based on the clearing the snow from the driveways of each of the 14 properties as well as the 2 overflow parking areas.
This account does not budget for snow removal from the main thoroughfare through the subdivision as it will be taken care of by the Neighborhood Company.

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Other Expenditures

6320	Water & Sewer	1,000.00	Per Year	
	Allowance for service fees from Snake River Water District. The water expense is based on a base per tap fee of \$45.00 per quarter for 4 landscape taps. Additional funds were allocated for excess landscape water usage in the summer months.			
6330	Cable TV	5,136.00	Per Year	30.57 Per Month Per Unit
	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.			
6370	Electricity	360.00	Per Year	
	Allowance for utilities from Xcel to operate the common area lights including the monument sign lighting.			
6600	Reserve Fund	21,000.00	Per Year	
	Monthly contributions to the reserve fund.			
	Total Expenditures	56,626.00	Per Year	