

Snake River Village HOA Proposed Operating Budget Comparison Report January through December 2011

	<u>Jan - Dec 10</u>	<u>Budget 2010</u>	<u>Budget 2011</u>	<u>Budget to Actual</u>	<u>Budget to Budget</u>
Ordinary Income/Expense					
Income					
Association Dues	171,779.76	171,780.00	171,984.00	0.00%	0.12%
Reserve Dues	43,680.84	43,680.00	45,864.00	0.00%	5.00%
Bldg 8 & Storage Rent	816.00	816.00	840.00	0.00%	2.94%
Late Fees & Penalties	351.78				
Operating Interest	1.67				
Total Income	<u>216,630.05</u>	<u>216,276.00</u>	<u>218,688.00</u>	<u>-0.16%</u>	<u>1.12%</u>
Expense					
*Administration					
Board/Meeting Expenses	305.10	250.00	250.00	-18.06%	0.00%
Insurance	12,798.31	15,000.00	14,464.00	17.20%	-3.57%
Legal & Accounting Fees	647.00	1,350.00	996.00	108.66%	-26.22%
Management Fee	31,200.00	31,200.00	31,200.00	0.00%	0.00%
Miscellaneous	60.00	60.00	60.00	0.00%	0.00%
Office Expenses	242.74	200.00	200.00	-17.61%	0.00%
Total *Administration	<u>45,253.15</u>	<u>48,060.00</u>	<u>47,170.00</u>	<u>6.20%</u>	<u>-1.85%</u>
*Repair & Maintenance					
Common Area Custodial	12,540.00	12,000.00	12,630.00	-4.31%	5.25%
General Supplies	487.06	1,200.00	1,200.00	146.38%	0.00%
Landscape Projects	0.00	0.00	0.00		
Repair & Maintenance	19,812.31	17,184.00	17,775.00	-13.27%	3.44%
Total *Repair & Maintenance	<u>32,839.37</u>	<u>30,384.00</u>	<u>31,605.00</u>	<u>-7.48%</u>	<u>4.02%</u>
*Services					
Cable TV & Internet	32,894.69	33,600.00	34,332.00	2.14%	2.18%
Cold Alarm Monitoring	2,076.54	1,875.00	2,130.00	-9.71%	13.60%
Snow Removal	5,600.00	6,000.00	6,000.00	7.14%	0.00%
Trash Removal	3,995.00	4,273.00	4,248.00	6.96%	-0.59%
Water & Sewer	33,145.68	33,348.00	33,350.00	0.61%	0.01%
Total *Services	<u>77,711.91</u>	<u>79,096.00</u>	<u>80,060.00</u>	<u>1.78%</u>	<u>1.22%</u>
*Spa Facility					
Common Area Custodial - Spa	3,000.00	3,000.00	3,000.00	0.00%	0.00%
Gas & Electric	5,888.25	6,565.00	6,000.00	11.49%	-8.61%
Repair & Maintenance - Spa	4,282.79	3,000.00	2,000.00	-29.95%	-33.33%
Spa Supplies	3,221.47	2,000.00	2,496.00	-37.92%	24.80%
Telephone	438.32	492.00	494.00	12.25%	0.41%
Total *Spa Facility	<u>16,830.83</u>	<u>15,057.00</u>	<u>13,990.00</u>	<u>-10.54%</u>	<u>-7.09%</u>
Reserve Transfer	<u>43,680.84</u>	<u>43,680.00</u>	<u>45,864.00</u>	<u>0.00%</u>	<u>5.00%</u>
Total Expense	<u>216,316.10</u>	<u>216,277.00</u>	<u>218,689.00</u>	<u>-0.02%</u>	<u>1.12%</u>
Net Ordinary Income	313.95	-1.00	-1.00		

Snake River Village HOA Profit & Loss Budget Overview January through December 2011

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	TOTAL Jan - Dec 11
Income													
Association Dues	14,332.00	14,332.00	14,332.00	14,332.00	14,332.00	14,332.00	14,332.00	14,332.00	14,332.00	14,332.00	14,332.00	14,332.00	171,984.00
Bldg 8 & Storage Rent	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	840.00
Total Income	14,402.00	14,402.00	14,402.00	14,402.00	14,402.00	14,402.00	14,402.00	14,402.00	14,402.00	14,402.00	14,402.00	14,402.00	172,824.00
Expense													
*Administration													
Board/Meeting Expenses	250.00												250.00
Insurance	1,172.00	1,172.00	1,172.00	1,172.00	1,572.00	1,172.00	1,172.00	1,172.00	1,172.00	1,172.00	1,172.00	1,172.00	14,464.00
Legal & Accounting Fees	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	996.00
Management Fee	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	31,200.00
Miscellaneous	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
Office Expenses	50.00			50.00			50.00			50.00			200.00
Total *Administration	4,160.00	3,860.00	3,860.00	3,910.00	4,260.00	3,860.00	3,910.00	3,860.00	3,860.00	3,910.00	3,860.00	3,860.00	47,170.00
*Repair & Maintenance													
Common Area Custodial	900.00	900.00	900.00	900.00	400.00	3,130.00	1,700.00	1,200.00	700.00	100.00	900.00	900.00	12,630.00
General Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
Landscape Projects	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
Repair & Maintenance	1,350.00	1,950.00	1,950.00	750.00	750.00	2,100.00	2,550.00	750.00	750.00	3,375.00	750.00	750.00	17,775.00
Total *Repair & Maintenance	2,350.00	2,950.00	2,950.00	1,750.00	1,250.00	5,330.00	4,350.00	2,050.00	1,550.00	3,575.00	1,750.00	1,750.00	31,605.00
*Services													
Cable TV & Internet	2,746.00	2,746.00	2,884.00	2,884.00	2,884.00	2,884.00	2,884.00	2,884.00	2,884.00	2,884.00	2,884.00	2,884.00	34,332.00
Cold Alarm Monitoring	70.00			70.00			70.00		960.00	960.00			2,130.00
Snow Removal	1,500.00	1,500.00	1,500.00	500.00							500.00	500.00	6,000.00
Trash Removal	500.00	500.00	500.00	281.00	281.00	281.00	281.00	281.00	281.00	281.00	281.00	500.00	4,248.00
Water & Sewer	8,100.00			8,050.00			8,200.00			9,000.00			33,350.00
Total *Services	12,916.00	4,746.00	4,884.00	11,785.00	3,165.00	3,165.00	11,435.00	3,165.00	4,125.00	13,125.00	3,665.00	3,884.00	80,060.00
*Spa Facility													
Common Area Custodial - Spa	500.00	500.00	500.00	500.00							500.00	500.00	3,000.00
Gas & Electric	750.00	750.00	750.00	550.00	400.00	400.00	300.00	300.00	300.00	300.00	450.00	750.00	6,000.00
Repair & Maintenance - Spa	500.00			500.00			500.00			500.00			2,000.00
Spa Supplies	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	208.00	2,496.00
Telephone	37.00	37.00	37.00	37.00	87.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	494.00
Total *Spa Facility	1,995.00	1,495.00	1,495.00	1,795.00	695.00	645.00	1,045.00	545.00	545.00	1,045.00	1,195.00	1,495.00	13,990.00

Snake River Village HOA
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 11</u>
Total Expense	21,421.00	13,051.00	13,189.00	19,240.00	9,370.00	13,000.00	20,740.00	9,620.00	10,080.00	21,655.00	10,470.00	10,989.00	172,825.00
Net Income	-7,019.00	1,351.00	1,213.00	-4,838.00	5,032.00	1,402.00	-6,338.00	4,782.00	4,322.00	-7,253.00	3,932.00	3,413.00	-1.00
Other Income/Expense													
Other Income													
Reserve Dues	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	45,864.00
Total Other Income	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	45,864.00
Other Expense													
*Reserve Expenses	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	45,864.00
Total Other Expense	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	3,822.00	45,864.00
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
	<u>-7,019.00</u>	<u>1,351.00</u>	<u>1,213.00</u>	<u>-4,838.00</u>	<u>5,032.00</u>	<u>1,402.00</u>	<u>-6,338.00</u>	<u>4,782.00</u>	<u>4,322.00</u>	<u>-7,253.00</u>	<u>3,932.00</u>	<u>3,413.00</u>	<u>-1.00</u>

Task	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Common Area Maintenance													
Sidewalk Snow Removal	800	800	800	800							800	800	4800
Spring Clean Lawns and Aerate					300	200							500
Irrigation Startup & Repairs						250							250
Fertilize Lawn						150	150	150					450
Weed Control						650	150						800
Mowing & Trimming - (3 x per Month)						700	700	700	350				2450
Perennials & Annuals (Includes Labor)						500							500
Preventative Tree Spraying						330							330
Sod Repair						250	200						450
Midsummer Irrigation Tune Up & Repair								250					250
Irrigation Shutdown and winterization									250				250
Misc Tree Replacement - Aspens Only							250						250
Mulch							150						150
Miscellaneous	100	100	100	100	100	100	100	100	100	100	100	100	1200
	900	900	900	900	400	3130	1700	1200	700	100	900	900	12630

Repairs & Maintenance

Roof Snow Removal	600	1200	1200										3000
Exterior Window Cleaning							1800						1800
Smoke Detector & CO2 Detector Batteries (\$25.00 per unit)										1125			1125
Lock Battery Maintenance						1350							1350
Refinish Front Doors													0
Boiler Inspection										1500			1500
General & Miscellaneous Repairs *	750	750	750	750	750	750	750	750	750	750	750	750	9000
	1350	1950	1950	750	750	2100	2550	750	750	3375	750	750	17775

*Heat Tape, Gutter Repairs, Exterior Lights, Siding Repairs/ Handrails/ Stairs, Christmas Lights, Fence Maintenance, Roof Inspection, Signage

**Snake River Village
2011 Dues Schedule**

Unit #		Sq. Ft.	% of Common	% of Reserve	Operating Assessment	Reserve Assessment	Monthly Dues
01	4 BR	1674	3.0174%	3.0174%	\$ 432.46	\$ 115.33	\$ 547.79
02	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
03	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
04	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
05	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
06	4 BR	1674	3.0174%	3.0174%	\$ 432.46	\$ 115.33	\$ 547.79
07	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
08	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
09	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
10	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
11	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
12	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
13	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
14	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
15	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
16	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
17	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
18	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
19	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
20	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
21	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
22	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
23	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
24	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
25	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
26	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
27	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
28	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
29	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
30	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
31	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
32	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
33	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
34	4 BR	1674	3.0174%	3.0174%	\$ 432.46	\$ 115.33	\$ 547.79
35	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
36	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
37	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
38	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
39	3 BR	1452	2.6173%	2.6173%	\$ 375.10	\$ 100.03	\$ 475.13
40	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
41	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
42	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
43	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
44	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
45	2 BR	1076	1.9395%	1.9395%	\$ 277.97	\$ 74.13	\$ 352.10
Total		55478	1	1	\$ 14,331.94	\$ 3,822.05	\$ 18,153.99

\$ 3.93 Cost per Square foot.

Snake River Village

Operating Budget Assumption

January 1, 2011-December 31, 2011

Income

Operating Assessment

Dues from members based on total operating expenses necessary to operate the Association.

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 Borne Reserve Study & additional estimated expenses for siding replacement, landscaping, contingency, and annual improvements.

Other Income

This revenue line item accounts for late fees charged on past due accounts, however none are budgeted.

SRV HOA Bldg 8 Dues

Allowance for Trash & Snowplow Reimbursement from the Moderate Income Building 8 Housing.

Expenses

Administrative

Board Expenses

Allowance for expenses associated with board and homeowner meetings. This is an estimated allowance for the cost of the meeting room and snacks.

Insurance

The insurance carrier for Snake River Village is American Family Insurance represented by Leslie Wiese. This policy is a broad form all risk policy. A copy of the policies terms and limits can be found at ktrhoa.com. The total replacement cost is \$10,676,532.00 with a \$2,500.00 deductible. Coverage includes a \$4,000,000.00 limit on liability and medical expenses and a \$5,000.00 limit per occurrence for medical expenses of any one person. It is also an endorsement for Directors & Officers Liability as well as Employee Dishonesty. The anniversary date of the policy is 9/1/2011.

Legal & Accounting Fees

Allowance for legal and professional fees. Charge for the preparation of the Federal and State Tax returns for the association.

Management Fee

The management fee is for the professional management of the buildings and association's business and administrative affairs including but not limited to: The financial management of the association, physical property upkeep, preparation of annual operation budget, attendance and coordination of meetings, preparation and distribution of meeting minutes, collection of association dues and payment of bills, maintenance of all owner and association records. 24/7 emergency response.

Miscellaneous

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

Office Expense

Allowance for postage, copies and general office supplies used for Snake River Village.

Repair & Maintenance**Common Area Custodial**

Allowance for the year round custodial upkeep of the common areas including summer landscaping, spring clean up, lawn and shrub care, irrigation start up and blow-out, trash pick up, snow shoveling of the entryways and walks and minor maintenance to common elements. This does not include the spa. See attached spreadsheet for specific breakdown of the estimated allocated costs.

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, sprinkler parts and other miscellaneous supplies.

Repair and Maintenance

Budget is based on estimated repairs to exterior building components, to include roofs, siding, common areas, lighting, parking areas, masonry, annual unit door refinishing, common doors, electronic lock care and maintenance and keys, etc. Also includes an annual window cleaning. See attached spreadsheet for specific breakdown of the estimated allocated costs.

Services**Cable TV & Internet**

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. A 5% increase is budgeted for 2011 per estimate from Comcast.

Cold Alarm Monitoring

Monitoring cost from Superior Alarm & Electronics for cold temperature alarms.

Snow Removal

Sub-contracted service with H&F Excavation & Snow Removal for the snow removal from the driveway and roads during the winter months (November through April). Based on frequencies of 3" or more and periodic push backs and cutting ice pack.

Trash Removal

Allowance for Timberline to dump a 6 cubic yard dumpster 2 times per week in the winter and one time per week in the summer. Also includes the quarterly cost of having the recycling picked up.

Water & Sewer

Allowance for the quarterly expense paid to the Snake River Sewer Fund, and the Snake River Water District. No increase is anticipated for 2011.

Spa Facilities**Common Area Custodial-Spa**

Key to the Rockies provides for the labor to perform regular daily water testing of two spas, minor maintenance to the incidental upkeep of the spa and daily janitorial needs of the spa facility. This service is currently being provided as part of the monthly management fee to KTTR at no additional cost. The allowance for this years budget is for nightly closing of the spa facility at 10 PM.

Gas and Electric- Spa

Allowance for Xcel Energy to provide electricity and gas to the spa common area as well as common area lighting.

Repair and Maintenance-Spa

Allowance for the general repair and maintenance to mechanical equipment and all other components of the spa system that fail as a result of normal wear and tear.

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 including hydrogen peroxide.

Telephone

Allowance for the emergency spa phone line.

Towel Laundry

Spa towel service has been eliminated, no allowance is budgeted.

Reserve Fund

Reserve Fund

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 Borne Reserve Study & additional estimated expenses for siding replacement, landscaping, contingency, and annual improvements.