

LULU CITY
Approved 2010 Budget

	A	B	C	D	E	F	G	H	I
		2009 Budget	Actual thru 9/30/09	Estimated Oct-Dec 2009	Estimated Actual Total 2009	2010 Budget	% Budget Variance	\$ Budget Variance	Comments
1									
2									
3	OPERATING FUND								
4	Beginning Balance	-	-	-	-	-			1120 form of return, so want zero retained earnings carryover
5	INCOME								
6	Operating Assessment	249,865	187,399	62,466	249,865	249,865	0%	-	Assessed monthly
7	Monthly Storage	1,266	950	377	1,327	1,506	19%	240	An additional owner is using storage as of 11/1/09
8	Dog Registration	60	10	-	10	-	-100%	(60)	\$10/dog registration fee
9	Finance Charges	-	1,911	153	2,064	-	0%	-	
10	Refund to Owners	7,479	1,578	-	1,578	16,777	124%	9,298	
11	Building # 6 Assessments	14,451	10,839	3,613	14,451	21,269	47%	6,818	Assessment based on prior year actual overage/shortfall + current year's budget; includes new reserve fund
12	Prior Year Overage/Shortfall Bldg #6	-	7,972	-	7,972	2,257	0%	2,257	
13	Owner Loan Assessments - Principal	9,087	6,737	2,350	9,087	9,655	0%	568	Equals loan interest payments to Alpine
14	Owner Loan Assessments - Interest	36,000	31,085	9,693	40,778	40,210	12%	4,210	Equals loan interest payments to Alpine
15	Total Operating Income	318,208	248,480	78,652	327,132	341,539	7%		
16	Reserve Fund Assessment	-	-	-	-	-	0%	-	
17	Reserve Fund Interest	-	307	120	427	600	n/a	600	
18	Total Reserve Income	-	307	120	427	600	n/a	600	
19	TOTAL INCOME	318,208	248,787	78,772	327,559	342,139	8%	23,931	
20	EXPENSES								
21	Administration Expenses								
22	Accounting & Administration Management	15,140	11,355	3,785	15,140	18,140	20%	3,000	
23	Facilities Management	19,624	14,718	4,906	19,624	20,600	5%	976	
24	Supplemental Services Incl. Enforcement	1,000	896	200	1,096	1,000	0%	-	
25	Conference Calls and Meetings	200	251	200	451	450	125%	250	\$200 for annual meeting
26	Total Administrative Expenses	35,964	27,220	9,091	36,311	40,190	12%	4,226	
27	Professional Fees and Taxes								
28	Legal Fees	1,500	553	500	1,053	1,500	0%	-	
29	Tax Preparation	800	725	-	725	750	-6%	(50)	
30	Total Professional Fee Expenses	2,300	1,278	500	1,778	2,250	-2%	(50)	
31	Maintenance Expenses								
32	General Maintenance & Repairs	18,000	14,924	3,076	18,000	18,000	0%	-	
33	Maintenance Parts and Supplies	2,500	1,934	566	2,500	2,500	0%	-	
34	Carpet Cleaning	2,200	1,100	1,100	2,200	2,200	0%	-	
35	Fire Alarm Monitoring	2,016	1,692	564	2,256	2,256	12%	240	Masters Security \$564/quarter
36	Fire Alarm Phone Line	1,510	1,119	378	1,497	1,510	0%	-	avg = \$126/month for 3 lines
37	Fire Alarm Response, Maintenance & Batteries	6,000	830	500	1,330	2,000	-67%	(4,000)	Masters + FC + cost of batteries and parts. Replace 2-yr batteries in 2010
38	Fire Alarm Annual Inspection	4,500	3,566	-	3,566	4,000	-11%	(500)	Masters + FC assistance with notices and access
39	Janitorial (2010 Interior and Exterior)	35,577	26,676	4,455	31,131	29,526	-17%	(6,051)	2009 18 hrs/week @ \$38/hr; \$4,446 refund for off season (6 hrs x 17 weeks + 5 weeks x 3 hrs); 2010 combined line items; less hrs winter and off-season
40	Janitorial (Exterior)	-	-	-	-	-	0%	-	2009: Sweep garage, sweep walks, cigarette butts, pickup trash, dog poop, etc.; 2 hs x 3 times/week = 6 hrs/week at \$38/hr
41	Janitorial Supplies	1,500	97	200	297	1,000	-33%	(500)	New Vacuum in 2008
42	Lanscaping & Irrigation	12,000	6,343	1,094	7,437	10,000	-17%	(2,000)	
43	Pool & Hot Tub Maintenance	9,500	7,527	2,370	9,897	9,480	0%	(20)	\$790/ month contracted (\$467.50 spent to repaint outside of pool in 2009)
44	Pool Repair	3,500	1,980	600	2,580	3,500	0%	-	\$600 pool cover in 2009
45	Hot Tub Repair	1,500	349	500	849	1,500	0%	-	
46	Snow Removal - Ground	16,000	13,835	-	13,835	8,000	-50%	(8,000)	Covers Nov-April season
47	Snow Removal - Roof	6,400	7,860	-	7,860	10,000	56%	3,600	Covers Nov-April season; engineer recommends removal at 24"; Summit recommends at 12"
48	Snow Hauling	4,000	6,500	-	6,500	10,000	150%	6,000	Covers Nov-April season; higher in 2010 bcse no off-site storage
49	Window Washing	4,500	2,811	-	2,811	3,000	-33%	(1,500)	once per year

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1		2009 Budget	Actual thru 9/30/09	Estimated Oct-Dec 2009	Estimated Actual Total 2009	2010 Budget	% Budget Variance	\$ Budget Variance	Comments
50	Fire Code Compliance	-	-	-	-	-	0%	-	2009: included with annual inspection
51	Backflow Test & Inspection	650	368	-	368	650	0%	-	
52	Total Maintenance Expenses	131,853	99,508	15,403	114,912	119,122	-10%	(12,731)	
53	Building #6 Expenses								
54	Prior Year Overage/Shortfall	5,146	7,972	-	7,972	2,257	-56%	(2,889)	2008 actual shortage = \$7,972
55	Natural Gas	6,305	3,151	2,574	5,725	6,011	-5%	(294)	5% increase over 2009 estimated actual
56	Boiler Annual Maintenance	500	-	500	500	500	0%	-	
57	Boiler Repairs	2,500	1,512	1,000	2,512	2,500	0%	-	
58	Building #6 Reserve Funding	-	-	-	-	10,000	n/a		Start saving for new water heater estimated at \$60,000+
59	Total Building #6 Expenses	14,451	12,635	4,074	16,709	21,269	47%	6,818	
60	Utility Expenses								
61	Electricity	37,005	32,512	11,500	44,012	46,213	25%	9,208	2010 - 5% increase over 2009 est. actual; 52% of Est. 2009 thru 9/31 is snow melt (\$16,730)
62	Trash Removal	9,600	7,117	2,349	9,466	9,939	4%	339	2010 = 5% increase over 2009 est. actual
63	Water & Sewer	15,118	12,145	6,072	18,217	19,128	27%	4,010	2010 = 5% increase over 2009 est. actual
64	Natural Gas - Pool	9,134	3,610	1,800	5,410	5,680	-38%	(3,454)	2010 = 5% increase over 2009 est. actual
65	Total Utility Expenses	70,857	55,384	21,721	77,105	80,960	14%	10,103	
66	Tax/Insurance Expenses								
67	Taxes	-	-	-	-	-	0%	-	
68	Insurance								
69	D & O	970	970	-	970	970	0%	-	renews 08/01/10
70	Umbrella	1,109	1,109	-	1,109	1,109	0%	-	renews 08/01/10
71	Package	15,626	2,906	8,692	11,598	12,178	-22%	(3,448)	renews 08/01/10, (2009 renewal = \$11,598 premium; 2010 renewal = 5% increase)
72	Total Tax/Insurance Expenses	17,705	4,985	8,692	13,677	14,257	-19%	(3,448)	
73	Reimbursed Expenses		18	(18)	-	-	0%	-	
74	Loan Expenses								
75	Loan Principal Payments to Alpine	9,087	6,737	2,350	9,087	9,655	0%	568	
76	Loan Interest Payments to Alpine	36,000	31,085	9,693	40,778	40,210	12%	4,210	
77	Total Loan Expenses	45,087	37,822	12,043	49,865	49,865	11%	4,778	
78	Contingency Expenses								
79	Total Contingency Expenses	-	-	-	-	13,627	0%	13,627	
80	Total Operating Expenses	318,217	238,848	71,507	310,355	341,539			
81	Reserve Expenses								
82	Reserve Funding	-	-	-	-	-	0%	-	No funding in 2009 or 2010
83	Reserve Interest Funding	-	-	427	427	600	n/a	600	
84	Total Reserve Expense	-	-	427	427	600	n/a	600	
85	TOTAL EXPENSES	318,217	238,848	71,934	310,782	342,139	8%	23,922	
86	OPERATING OVERAGE/SHORTFALL	(9)	9,939	6,838	\$ 16,777	(0)			
87	Ending Cash and Deposit Balance	(9)	-	-	\$ 16,777	(0)			
88									
89	Starting Retained Earnings	-			-	-			
90	OPERATING OVERAGE/SHORTFALL	(9)			16,777	(0)			
91	REFUND TO OWNERS	-	-	-	(16,777)				
92	ENDING RETAINED EARNINGS	(9)			-	(0)			

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93									
94	RESERVE FUND (major repairs and replacements)								
95	Beginning Balance	76,885	71,155	71,463	71,155	71,583	-7%	(5,302)	\$40,000 invested in a 1.25% CD
96	DEPOSITS								
97	Assessment Funding	-	-	-	-	-	0%	-	No funding in 2009 or 2010
98	Interest Earned	2,307	307	120	427	500	-78%	(1,807)	
99	Total Deposits	2,307	307	120	427	500	-78%	(1,807)	
100	WITHDRAWALS								
101		-	-	-	-	-	0%	-	
102	Total Withdrawals	-	-	-	-	-	0%	-	
103	OVERAGE/SHORTFALL	2,307	307	120	427	500	-78%	(1,807)	
104	Ending Balance	79,192	71,463	71,583	71,583	72,083	-9%	(7,109)	
105									
106	BUILDING #6 RESERVE FUND (major repairs and replacements)								
107	Beginning Balance	-	-	-	-	-	n/a	-	
108	DEPOSITS								
109	Assessment Funding	-	-	-	-	10,000	n/a	10,000	Start saving for new water heater estimated at \$60,000 +
110	Interest Earned	-	-	-	-	-	n/a	-	
111	Total Deposits	-	-	-	-	10,000	n/a	10,000	
112	WITHDRAWALS								
113		-	-	-	-	-	n/a	-	
114	Total Withdrawals	-	-	-	-	-	n/a	-	
115	OVERAGE/SHORTFALL	-	-	-	-	10,000	n/a	10,000	
116	Ending Balance	-	-	-	-	10,000	n/a	10,000	