

**LULU CITY
APPROVED 2011 BUDGET**

	A	B	C	D	E	F	G	H	I
		2010 Budget	Actual thru 7/31/10	Estimated Actual Aug - Dec 2010	Estimated Actual Total 2010	2011 Budget	% Budget Variance	\$ Budget Variance	Comments
1									
2									
3	OPERATING FUND								
4	INCOME								
5	Operating Assessment	249,865	145,755	104,110	249,865	249,982	0%	117	Assessed monthly
6	Write Off Assessments Lost Through Foreclosure	-	-	(27,633)	(27,633)	(12,056)			2010: \$8,100 Mahnke; \$15,589 Sanchez
7	Monthly Storage	1,506	879	628	1,506	1,506	0%	-	
8	Dog Registration	-	20	-	20	-	0%	-	\$10/dog registration fee
9	Finance Charges	-	2,164	561	2,725	-	0%	-	
10	Refund to Owners	16,777	-	-	-	13,400	-20%	(3,377)	No YE entry in 2009; 2010 Beg. RE = \$12,888
11	Building # 6 Op. Assessments	11,269	6,573	4,695	11,269	2,710	-76%	(8,559)	Assessment based on prior year actual overage/shortfall + current year's budget; includes new reserve fund (Reserve fund assessments discontinued per BOD as of 5/1/10)
12	Building #6 Reserve Fund Assessments (discontinued per BOD as of 5/1/10)	3,334	3,333	-	3,333	-	-100%	(3,334)	
13	Building #6 Reserve Fund Interest	-	2	-	2	-	0%	-	
14	Prior Year Overage/Shortfall Bldg #6	2,257	794	-	794	(4,919)	0%	(7,176)	
15	Owl Meadows Agreement	-	2,000	-	2,000	-	0%	-	
16	Four Seasons Insurance Claim	-	10,718	-	10,718	-	0%	-	
17	Owner Loan Assessments - Principal	9,655	5,851	3,804	9,655	8,569	0%	(1,086)	Equals loan principal payments to Alpine
18	Owner Loan Assessments - Interest	40,210	21,401	18,809	40,210	35,883	-11%	(4,327)	Equals loan interest payments to Alpine
19	Total Operating Income	334,873	199,491	104,974	304,465	295,076	-12%		
20	Reserve Fund								
21	Reserve Fund Assessment	-	-	-	-	-	0%	-	
22	Reserve Fund Interest	600	299	214	513	1,000	n/a	400	
23	Total Reserve Fund Income	600	299	214	513	1,000	n/a	400	
24	TOTAL INCOME	335,473	199,790	105,188	304,978	296,076	-12%	(39,397)	
25	EXPENSES								
26	Administration Expenses								
27	Accounting & Administration Management	18,140	9,917	7,083	17,000	17,500	-4%	(640)	Per contract
28	Facilities Management	20,600	12,017	8,583	20,600	21,218	3%	618	Per contract
29	Supplemental Services Incl. Enforcement	1,000	2,627	755	3,382	1,000	0%	-	2010 - amendment to declaration (\$224), satellite issue (\$360), Collins Deck Payment Dispute (\$485), Maint. Binder (\$240)
30	Conference Calls and Meetings	450	121	250	371	450	0%	-	\$200 for annual meeting
31	Owner Services (\$1,000 contributed from FC per contract)	-	-	-	-	500	0%	500	Full Circle will contribute \$1,000 to cover owner requests and and the association will contribute the next \$1,000 (FC has contributed \$300 as of 7/31/10)
32	Total Administrative Expenses	40,190	24,681	16,672	41,353	40,668	1%	478	
33	Professional Fees and Taxes								
34	Legal Fees	1,500	1,449	-	1,449	1,500	0%	-	
35	Tax Preparation	750	730	-	730	735	-2%	(15)	
36	Total Professional Fee Expenses	2,250	2,179	-	2,179	2,235	-1%	(15)	
37	Maintenance Expenses								
38	General Maintenance & Repairs	18,000	14,774	5,000	19,774	18,000	0%	-	
39	Maintenance Parts and Supplies	2,500	1,956	700	2,656	2,500	0%	-	
40	Carpet Cleaning	2,200	1,084	1,500	2,584	2,000	-9%	(200)	
41	Fire Alarm Monitoring	2,256	1,692	564	2,256	2,256	0%	-	Masters Security \$564/quarter
42	Fire Alarm Phone Line	1,510	864	615	1,479	1,488	-1%	(22)	avg = \$124/month for 4 lines
43	Fire Alarm Response, Maintenance & Batteries	2,000	1,491	250	1,741	1,200	-40%	(800)	Masters + FC + cost of batteries and parts. Replace 2-yr batteries in 2010, 2012
44	Fire Alarm Annual Inspection	4,000	4,378	-	4,378	4,000	0%	-	Masters + FC assistance with notices and access
45	Janitorial (2010 Interior and Exterior)	29,526	16,544	11,817	28,361	28,361	-4%	(1,165)	2010 - Rate is \$36.50/hour; less hours in 2010 than 2009 based on actual time needed.
46	Janitorial Supplies	1,000	96	200	296	500	-50%	(500)	
47	Lanscaping & Irrigation	10,000	5,951	3,459	9,410	10,000	0%	-	2010 Contract - \$5,918, \$2,827 Perennials & Mulch

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1									
48	Pool & Hot Tub Maintenance	9,480	5,530	3,950	9,480	9,480	0%	-	2010 - \$790/ month contracted.
49	Pool Repair	3,500	3,946	250	4,196	1,500	-57%	(2,000)	2010 - \$3,000 to re-paint pool
50	Hot Tub Repair	1,500	385	500	885	1,500	0%	-	
51	Snow Removal - Ground	8,000	8,595	-	8,595	9,500	19%	1,500	Covers Nov-April season; 2010 Contract - \$5,900; 2009 & 2010 actual avg. - \$11,200
52	Snow Removal - Roof	10,000	6,658	-	6,658	8,000	-20%	(2,000)	Covers Nov-April season; engineer recommends removal at 24"; Summit recommends at 12"; 2009 & 2010 actual avg. - \$7,300
53	Snow Hauling	10,000	2,473	-	2,473	6,000	-40%	(4,000)	Covers Nov-April season; higher in 2010 bcse no off-site storage; 2009 & 2010 actual avg. - \$4,500
54	Window Washing	3,000	2,900	-	2,900	3,000	0%	-	once per year
55	Backflow Test & Inspection	650	490	-	490	550	-15%	(100)	
56	Total Maintenance Expenses	119,122	79,805	28,805	108,610	109,835	-8%	(9,287)	
57	Building #6 Expenses								
58	Prior Year Overage/Shortfall	2,257	794	-	794	(4,919)	-318%	(7,176)	
59	Natural Gas	6,011	2,509	1,900	4,409	4,629	-23%	(1,382)	5% increase over 2010 estimated actual
60	Boiler Annual Maintenance	500	35	-	35	500	0%	-	
61	Boiler Repairs	2,500	110	1,000	1,110	2,500	0%	-	
62	Building #6 Reserve Funding (including interest)	3,334	3,335	-	3,335	-	n/a		Start saving for new water heater estimated at \$60,000 savings and \$60,000 special assesment when needed. Discontinued per BOD as of 5/1/10, want any in 2011?
63	Total Building #6 Expenses	14,602	6,783	2,900	9,683	2,710	-81%	(11,892)	
64	Utility Expenses								
65	Electricity	46,213	28,984	16,511	45,495	47,770	3%	1,557	2011 - 5% increase over 2011 est. actual; 49% (\$22,000) of Est. 2010 is snow melt
66	Trash Removal	9,939	5,617	4,075	9,692	10,177	2%	238	2011 = 5% increase over 2010 est. actual 2011 - 3% Rate increase (notified 1/20/11)
67	Water & Sewer	19,128	9,048	9,048	18,095	19,000	-1%	(128)	2011 = 5% increase over 2010 est. actual
68	Natural Gas - Pool	5,680	2,421	2,500	4,921	5,167	-9%	(513)	2011 = 5% increase over 2010 est. actual; savings from new pool cover in 2009
69	Total Utility Expenses	80,960	46,070	32,134	78,204	82,114	1%	1,154	
70	Tax/Insurance Expenses								
71	Insurance								
72	D & O	970	-	984	984	1,004	3%	34	renews 08/01/11, 2011 - 2% over 2010 actual
73	Umbrella	1,109	-	998	998	1,018	-8%	(91)	renews 08/01/11, 2011 - 2% over 2010 actual
74	Package	12,178	-	10,823	10,823	11,039	-9%	(1,139)	renews 08/01/11, 2011 - 2% over 2010 actual
75	Total Tax/Insurance Expenses	14,257	-	12,805	12,805	13,061	-8%	(1,196)	
76	Reimbursed Expenses		313	(313)	-	-	0%	-	
77	Special Expenses								
78	Loan Principal Payments to Alpine	9,655	5,851	3,804	9,655	8,569	0%	(1,086)	
79	Loan Interest Payments to Alpine	40,210	21,401	18,809	40,210	35,883	-11%	(4,327)	
80	Contingency	13,627	1,223	-	1,223	-		(13,627)	
81	Total Special Expenses	63,492	28,475	22,613	51,088	44,452	0%	(19,040)	
82	Total Operating Expenses	334,873	188,307	115,615	303,922	295,076			
83	Reserve Expenses								
84	Reserve Funding	-	-	-	-	-	0%	-	No funding in 2009 or 2010
85	Reserve Interest Funding	600	-	513	513	1,000	n/a	400	
86	Total Reserve Expense	600	-	513	513	1,000	n/a	400	
87	TOTAL EXPENSES	335,473	188,307	116,129	304,435	296,076	-12%	(39,397)	
88	OPERATING OVERAGE/SHORTFALL	-	11,483	(10,941)	\$ 542	-			
89									
90	Starting Retained Earnings	-	-	-	12,858	-			
91	OPERATING OVERAGE/SHORTFALL	-	-	-	542	-			
92	REFUND TO OWNERS	-	-	-	(13,400)	-			
93	ENDING RETAINED EARNINGS	-	-	-	-	-			11-20 Tax Return, want 0 RE, can carry income for 1 year

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1									
94									
95	RESERVE FUND (major repairs and replacements)								
96	Beginning Balance	71,155	71,550	71,849	71,550	72,063	1%	908	\$50,500 invested in a 2.10% CD
97	DEPOSITS								
98	Assessment Funding	-	-	-	-	-	0%	-	
99	Interest Earned	500	299	214	513	1,000	100%	500	
100	Total Deposits	500	299	214	513	1,000	100%	500	
101	WITHDRAWALS								
102	Capital Projects	-	-	-	-	3,000	0%	3,000	Repairs to Unit 6E to prepare for rental
103	Total Withdrawals	-	-	-	-	3,000	0%	3,000	
104	OVERAGE/SHORTFALL	500	299	214	513	(2,000)	-500%	(2,500)	
105	Ending Balance	71,655	71,849	72,063	72,063	70,063	-2%	(1,592)	
106									
107	BUILDING #6 RESERVE FUND (major repairs and replacements)								
108	Beginning Balance	-	-	3,335	-	3,335	n/a	3,335	
109	DEPOSITS								
110	Assessment Funding	3,334	3,333	-	3,333	-	n/a	(3,334)	Start saving for new water heater estimated at \$60,000 savings and \$60,000 special assesment when needed. Discontinued per BOD as of 5/1/10
111	Interest Earned	-	2	-	2	-	n/a	-	
112	Total Deposits	3,334	3,335	-	3,335	-	n/a	(3,334)	
113	WITHDRAWALS								
114	Capital Projects	-	-	-	-	-	n/a	-	
115	Total Withdrawals	-	-	-	-	-	n/a	-	
116	OVERAGE/SHORTFALL	3,334	3,335	-	3,335	-	n/a	(3,334)	
117	Ending Balance	3,334	3,335	3,335	3,335	3,335	n/a	1	