

**West Pacific Campus
Approved 2011 Budget**

	A	B	C	D	E	F	G	H	I
		2010 Budget	Actual thru Aug. 2010	Estimated Sept. - Dec. 2010	2010 Total Estimated Actual	2011 Budget	% Budget Variance	\$ Budget Variance	Comments
1									
2	OPERATING								
3	Operating Income								
4	Op. & Admin. Assessments	48,235	32,157	16,078	48,235	53,307	11%	5,072	Paid monthly
5	Refund 573B for Water	(33)	(88)	0	(88)	(169)	414%	(136)	Based on prior year actual; refund by March 1 of following year
6	Garage Op. Assessments	3,864	2,576	1,288	3,864	3,404	-12%	(460)	
7	Garage Prior Year Overage/Shortage	0	(1,375)	0	(1,375)	(1,991)	n/a	(1,991)	
8	Total Operating Income	52,066	33,270	17,366	50,637	54,550	5%	2,484	
9									
10	Reserve Income								
11	Capital Reserve Fund Assessments	7,000	4,667	2,333	7,000	7,000	0%	0	Set aside for general HOA common area major repair and replacement
12	Capital Reserve Fund Interest	0	6	4	10	0	0%	0	
13	Garage Reserve Fund Asssments	3,000	2,000	1,000	3,000	3,000	0%	0	Set aside for garage major repair and replacement (such as elevator)
14	Garage Reserve Fund Interest	0	2	2	4	0	0%	0	
15	Total Reserve Income	10,000	6,675	3,339	10,014	10,000	0%	0	
16	Total Income	62,066	39,945	20,706	60,651	64,550	4%	2,484	
17									
18	Operating Expenses								
19	Maintenance & Repair								
20	General Maintenance & Repair	1,500	1,233	400	1,633	3,000	100%	1,500	Includes annual roof inspection and gutter cleaning prior to snow season
21	Alarm Monitoring	516	389	129	518	516	0%	0	Superior; elevator and fire. Paid Quarterly
22	Alarm Maintenance and Repair	500	0	500	500	500	0%	0	Annual test and inspect in 2010
23	Boiler Annual Maintenance	500	0	500	500	500	0%	0	Annual work will start in 2010
24	Boiler Repair	1,000	0	1,000	1,000	1,000	0%	0	
25	Irrigation Repairs	250	0	0	0	250	0%	0	
26	Landscaping	2,000	1,592	250	1,842	2,000	0%	0	2010 - Hourly Contract
27	Snow Removal - Ground	2,500	2,073	0	2,073	2,500	0%	0	2009-2010 Season - Contract \$1,000 + hourly; includes decks as of Jan. 2010
28	Snow Removal - Roof	8,000	3,807	0	3,807	6,500	-19%	(1,500)	Hourly with RopeTech + hauling addtl
29	Backflow Preventer Maintenance	0	180	0	180	180	0%	180	Annual T & I
30	Total Maintenance & Repair Expenses	16,766	9,272	2,779	12,051	16,946	1%	180	
31	Utilities & Services								
32	Natural Gas	2,500	1,701	725	2,426	2,548	2%	48	Snow melt only, 5% increase over 2010 actual
33	Telephone	840	565	248	813	744	-11%	(96)	Elevator & Alarm; changed type of phone line for 2010 for \$400 savings; approx \$62/month for both lines
34	Trash & Recycling Removal	2,724	587	376	963	1,500	-45%	(1,224)	increase from 2010 actual in case want to increase service 2011 - 3% Rate increase (notified 1/20/11)
35	Water and Sewer	1,100	682	341	1,023	1,074	-2%	(26)	Common meter for irrigation, 5% increase over 2010 actual
36	Cable	720	0	0	0	0	-100%	(720)	
37	Total Utility & Services Expenses	7,884	3,535	1,690	5,225	5,866	-26%	(2,018)	
38	Administrative								
39	Management - Bookeeping/Admin	5,964	3,976	1,988	5,964	5,964	0%	0	
40	Management - Facilities	4,980	3,320	1,660	4,980	4,980	0%	0	
41	Conference Calls	100	18	60	78	100	0%	0	
42	Insurance (Liability, D & O)								State Farm (annual premium)
43	Liability	8,500	0	9,041	9,041	9,200	8%	700	Renews Sept. 2011
44	D & O	650	0	650	650	1,650	154%	1,000	Getting quote to add D&O insurance; assumes \$1,000
45	Flood	0	440	6,200	6,640	6,200	0%	6,200	All units \$900 except 573 1/2 is \$772. Premium - \$6,141. Developer paid 2009 premium and was reimbursed in 2009; \$440 paid in 2010 for elevation cert. for garage
46	Legal Fees	1,500	500	1,000	1,500	1,000	-33%	(500)	2010 Amend Declaration; Resp Gov Policies
47	Supplemental Services	250	274	0	274	300	20%	50	
48	Tax Return Preparation	650	650	0	650	650	0%	0	
49	Bank Fees	40	0	0	0	40	0%	0	no bank fees at Alpine; stop payment is \$40
50	Total Administrative Expenses	22,634	9,177	20,599	29,776	30,084	33%	7,450	
51	Total Operating Expenses	47,284	21,984	25,068	47,052	52,896	12%	5,612	
52	Garage Operating Expenses								
53	Prior Year Overage/Shortage	(786)	(1,375)	0	(1,375)	(1,991)	153%	(1,205)	
54	Elevator Key Pad	0	0	0	0	750			
55	Garage Cleaning	500	138	0	138	500	0%	0	power wash 2x a year; clean sand trap
56	Garage Door Maintenance/Repair	500	0	250	250	500	0%	0	
57	Elevator Maintenance	1,350	913	675	1,588	1,550	15%	200	Colorado Custom Lift @ \$675 x2 per year plus annual inspection (\$200)
58	Elevator Repair	1,000	0	250	250	1,000	0%	0	
59	Electricity	1,300	683	340	1,023	1,095	-16%	(205)	7% over 2010 actual
60	Total Garage Operating Expenses	3,864	358	1,515	1,873	3,404	-12%	(460)	

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		2010 Budget	Actual thru Aug. 2010	Estimated Sept. - Dec. 2010	2010 Total Estimated Actual	2011 Budget	% Budget Variance	\$ Budget Variance	Comments
1									
61	Funding Expenses								
62	Capital Reserve Funding	7,000	5,250	1,750	7,000	7,000	0%	0	
63	Capital Reserve Interest Funding	0	0	10	10	0	0%	0	
64	Garage Reserve Funding	3,000	2,250	750	3,000	3,000	0%	0	
65	Garage Reserve Interest Funding	0	0	4	4	0	0%	0	
66	Total Funding Expenses	10,000	7,500	2,514	10,014	10,000	0%	0	
67	Total Expenses	61,148	29,843	29,097	58,939	66,299	8%	5,151	
68	Net Income (Loss)	918	10,102	(8,391)	1,711	(1,749)			
69									
70	Net Income (Loss)	918	10,102	(8,391)	1,711	(1,749)			
71	Starting Retained Earnings	(918)			37	1,748			
72	Ending Retained Earnings	0			1,748	(0)			File 1120-H Tax Return, can have RE
73									
74	CAPITAL RESERVE FUND (major repairs and improvements for non-garage common elements)								
75	Beginning Balance	0	0	0	0	7,010			2011 - Invest majority of savings in CD
76	Capital Reserve Income								
77	Funding	7,000	5,250	1,750	7,000	7,000			
78	Interest	0	6	4	10	50			
79	Total Income	7,000	5,256	1,754	7,010	7,050			
80	Capital Reserve Expenses								
81	Total Expenses	0	0	0	0	0			
82	Ending Balance	7,000	5,256	1,754	7,010	14,060			
83									
84	GARAGE CAPITAL RESERVE FUND (major repairs and improvements for garage common elements, like elevator)								
85	Beginning Balance	0	0	0	0	3,004			2011 - invest balance in CD
86	Capital Reserve Income								
87	Funding	3,000	2,250	750	3,000	3,000			
88	Interest	0	2	2	4	30			
89	Total Income	3,000	2,252	752	3,004	3,030			
90	Capital Reserve Expenses								
91	Total Expenses	0	0	0	0	0			
92	Ending Balance	3,000	2,252	752	3,004	6,034			