

SIERRA CANYON ASSOCIATION
 Operating Fund Revenues & Expenses
 2011 Draft Budget Summary

Board Approved: December 2, 2010 Member Ratified: December 22, 2010
2011 Budget

Assessments \$91 per month - less carryover refund of \$9 per month = \$82.00 for 2011

Revenues

4010 Homeowner Assessments	838,656	751 Units @ \$91 Per Unit Per Month for 6 mo's then 785 Units at \$91 Per Month for 6 mo's
4021 Less Additions to Reserve	(97,493)	Annual contribution based on 10/2010 Reserve Study Update
4040 Late Fees	9,000	Estimate
4045 Fine Income	6,000	Estimate
4070 Bank Interest	500	Based on current year interest rates
4601 Developer Social Subsidy	-	
4715 Renter Transfer Fee	3,500	
4725 Rental Income	750	Estimate
4730 Snack Bar Sales	60	
4765 Advertising	6,000	
4745 Resident Program Fees	<u>73,000</u>	estimate
Total Revenues	\$ 839,972.70	

Expenses

General & Administrative

5010 Bank Charges	1,500	
5020 Management Fees-AMI	66,816	Based on approved contract
5030 Special Projects Admin	4,500	Projects outside of contract
5040 Mailings	6,000	
5044 Office Supplies & Postage	10,000	
5042 Advertising - Commission	2,400	
5043 Website Management	5,000	
5050 Insurance-Liab/D&O/Umbrella	19,000	
5052 Insurance-Workers Comp	5,000	
5060 Legal Expense	5,000	
5086 Accounting-Audit/Tax Prep	7,000	
5087 Reserve Analysis	3,600	
5088 Bad Debt	7,500	Estimate
5090 Fees/Taxes/Licenses/Permits	300	Sec of State/List of Officers/NRED fees paid by Somersett
5095 Tax Expense-Income Tax	3,000	
5096 Tax Expense - Property Tax	<u>500</u>	
General & Administrave	\$ 147,116.00	

Common Area Utilities

5110 Water-Irrigation	45,000	
5130 Electric	<u>5,500</u>	
Common Area Utilities	\$ 50,500.00	

Landscaping

5605 Landscaping - Non Contract Services	12,000	
5600 Landscaping - Contract	77,316	
5630 Landscaping-Irrigation Repair/Supplies	12,000	
5670 Landscaping-Annual Color	<u>1,000</u>	
Landscaping	102,316	

Repairs/Maintenance

Contingency	1,341	
Painting	10,000	
Backflow Device	<u>1,800</u>	
Repairs/Maintenance	11,800	

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	<u>2011 Budget</u>	
Aspen Lodge		
5210 Alarms Monitoring	1,800	
5700 Pest Control	1,500	
5800 Snow Removal	8,000	Walkways, lodge parking lot, ice melt
5047 Name Badges	1,300	
5900 Pool Service	1,000	
5910 Pool/Supplies/Permits	6,200	
6201 Clubhouse Repairs/Maint	14,000	
6202 Maintenance - Supplies	7,000	
6203 Elevator Service Contract	2,900	
6218 Maintenance - HVAC	5,000	
6205 Janitorial - Outside Service	34,000	
6210 Janitorial Supplies	4,000	
6206 Rec Equipment Maint/Rental	4,000	
6208 Office Supplies	4,800	
6225 Office Equipment	3,000	
6209 Telephone - Lodge	6,300	
6211 Gas- Lodge	27,000	
6212 Electric - Lodge	44,000	
6213 Water-Pool Spa	1,700	
6214 Cable TV/Internet Service	3,100	
6215 Refreshments	6,000	Coffee/Bottled Water/Cookies
6216 Trash Disposal	3,400	
6204 Programs -Resident Funded	76,000	
6240 Programs -Developer Funded	-	
6245 Activities	4,000	
Special Project A	13,100	See notation "A" below - Items to be reviewed/approved by the Board
Contingency	1,341	
Aspen Lodge	\$ 284,440.70	
Personnel		
9000 Payroll Service Expenses	2,400	
9005 Payroll Administrative Fee	1,000	Assistance if needed
9030 Executive Director	74,800	4% increase if approved by the Board
9031 Activity/Fitness Director	26,000	2% increase if approved by the Board
9032 Building Maintenance	10,000	
9033 Administrative Clerk	42,000	2% increase if approved by the Board
9034 Fitness Monitors	50,000	
9105 Employee Medical	17,000	
9155 Employee Relations/Education	2,000	
7455 Mileage	600	
9200 Payroll Taxes	18,000	FICA, MED and State taxes
Personnel	\$ 243,800.00	
	-	
Total Expenses	\$ 839,972.70	
	-	
REVENUES OVER EXPENSES	\$ -	
Surplus funds		
Equity/Surplus Funds	\$ 82,944.00	Refunded to owners via \$9.00 lower assessments per month X 12 months = \$82.00 per month for 2011
Surplus funds	\$ 82,944.00	
	-	
REVENUES OVER EXPENSES	\$ -	

Assessment Allocation per \$82.00: \$71.4213 to Operating \$10.5787 to Reserves

Notation "A" - Art & Craft Room Storage, Library Furniture, Rowing Machine, Window Tinting of Walking Track, 2nd Refrigerator and Commercial Dishwasher for kitchen, and setting up a 401K account for the employees (with no employer matching funds contribution)

Items to be reviewed and/or approved by the Board at a future meeting