

Lake Front Homeowners Association, Inc.

Operating Budget 2010

Ratified December 15, 2009

2009 Assessment: \$159

2010 Assessment: \$159

Reports

Cover
Budget 2010
Budget Support

Prepared By:

Stillwater Community Management, LLC.
15400 W 64th Avenue Suite 9E53
Arvada, CO 80007

Lake Front Homeowners Association
Budget 2010 - Forecast Actual 2009

Lowell Blvd & W 136th Ave
Broomfield 80023

Stillwater Community Management
Arvada, CO 80007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan - Dec
Census													
Beginning of month	47	47	48	49	49	49	51	52	54	56	56	58	59
Closings	0	1	1	0	0	2	1	2	2	0	2	1	12
Ordinary Income/Expense													
Income													
4000 · Assessments - Homeowners													
Budget 2010	7,473	7,871	7,871	7,473	7,632	8,586	8,189	8,586	8,904	8,268	9,381	9,302	99,534
Actual 2009	5,133	5,278	5,746	5,565	5,668	6,044	6,201	6,714	6,678	6,709	7,329	7,155	74,220
4050 · Working Capital													
Budget 2010	-	318	318	-	-	636	318	636	636	-	636	318	3,816
Actual 2009	308	318	636	-	318	636	308	954	-	-	636	-	4,114
4100 · Interest - Operating Fund													
Budget 2010													-
Actual 2009	-	0	0	0	0	0	0	0	0	-	-	-	1
4200 · Late Fees													
Budget 2010		25			25			25			25		100
Actual 2009	138	105	88	139	193	129	138	128	88	-	-	-	1,146
4250 · Lien Fee													
Budget 2010													-
Actual 2009	-	-	-	-	-	-	-	100	-	-	-	-	100
Total Income													
Budget 2010	7,473	8,214	8,189	7,473	7,657	9,222	8,507	9,247	9,540	8,268	10,042	9,620	103,450
Actual 2009	5,579	5,701	6,470	5,704	6,178	6,810	6,647	7,896	6,766	6,709	7,965	7,155	79,581
Expense													
5020 · Electric Power													
Budget 2010	31	31	31	31	31	31	31	31	31	31	31	31	378
Actual 2009	30	30	28	27	27	27	26	29	30	30	30	30	343
5060 · Fertilization/Weed/Insect													
Budget 2010					350			300					650
Actual 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
5120 · Grounds Maintenance													
Budget 2010					500	1,000	1,000	1,000	1,000	500			5,000
Actual 2009	-	-	-	-	-	-	-	-	-	80	433	-	513
5140 · Grounds Repair Sprinklers													
Budget 2010					200	100	100	100	100		600		1,200
Actual 2009	-	-	-	-	-	-	-	-	-	-	585	-	585
5180 · Snow Removal													
Budget 2010	950	950	950	475						600	1,200	1,200	6,325
Actual 2009	-	-	-	1,480	-	-	-	-	-	1,473	230	-	3,183
5200 · Trash Removal													
Budget 2010	517	517	528	539	539	539	561	572	594	616	616	638	6,776
Actual 2009	269	277	298	320	320	333	344	354	376	397	429	450	4,166

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Census													
Beginning of month	47	47	48	49	49	49	51	52	54	56	56	58	59
Closings	0	1	1	0	0	2	1	2	2	0	2	1	12
5220 · Water/Sewer													
Budget 2010	1,420	1,635	1,547	1,564	1,933	2,690	2,230	2,763	2,630	2,253	1,883	1,875	24,420
Actual 2009	991	1,110	1,101	1,129	1,343	2,117	1,834	2,350	2,281	1,917	1,390	1,390	18,952
5300 · Building Repairs - Other													
Budget 2010													-
Actual 2009	-	-	-	-	-	-	-	-	-	112	-	-	112
6020 · Administrative													
Budget 2010	42	41	42	42	41	42	42	41	42	42	41	42	500
Actual 2009	225	67	63	58	97	67	73	68	71	93	99	75	1,056
6040 · Audit Tax													
Budget 2010			150										150
Actual 2009	-	-	200	-	-	-	-	-	-	-	-	-	200
6120 · Insurance													
Budget 2010	451			2,180	806	806	806	806	806	806			6,661
Actual 2009	398	-	2,668	-	(700)	1,165	451	451	451	-	901	451	6,234
6160 · Late Fee Processing													
Budget 2010	-	15	-	-	15	-	-	15	-	-	15	-	60
Actual 2009	60	75	60	30	60	105	60	90	30	-	135	15	720
6180 · Legal Fees													
Budget 2010													-
Actual 2009	-	-	125	-	-	-	-	-	-	125	-	-	250
6240 · Miscellaneous													
Budget 2010	83	84	83	83	84	83	83	84	83	83	84	83	1,000
Actual 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
6260 · On-Site Management													
Budget 2010													-
Actual 2009	-	200	100	100	100	100	100	100	100	-	-	-	900
6280 · Postage and Delivery													
Budget 2010	7	7	7	7	7	7	7	7	7	7	7	7	84
Actual 2009	18	9	6	6	6	6	8	4	2	-	7	7	79
6300 · Property Management													
Budget 2010	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Actual 2009	800	(100)	350	350	350	350	350	350	350	450	450	450	4,500
6390 · Bank Fees													
Budget 2010	25	25	25	25	25	25	25	25	25	25	25	25	300
Actual 2009	-	-	-	-	-	-	-	-	-	13	-	25	38
6420 · Transfer to Reserve													
Budget 2010	2,470	2,470	2,522	2,575	2,575	2,575	2,680	2,733	2,838	2,943	2,943	3,048	32,371
Actual 2009	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	18,996

Lake Front Homeowners Association Budget 2010 - Forecast Actual 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan - Dec
Census													
Beginning of month	47	47	48	49	49	49	51	52	54	56	56	58	59
Closings	0	1	1	0	0	2	1	2	2	0	2	1	12
Total Expense													
Budget 2010	6,446	6,225	6,335	7,970	7,556	8,348	8,015	8,927	8,606	7,550	7,895	7,399	91,275
Actual 2009	4,373	3,251	6,582	5,082	3,186	5,852	4,828	5,378	5,274	6,271	6,272	4,476	60,826
Net Ordinary Income													
Budget 2010	1,027	1,988	1,853	(497)	101	874	491	320	934	718	2,147	2,220	12,175
Actual 2009	1,206	2,449	(112)	622	2,993	957	1,820	2,518	1,492	437	1,693	2,679	18,755
Other Income (Expense)													
Other Income													
8000 - Transfer from Operating													
Budget 2010	2,470	2,470	2,522	2,575	2,575	2,575	2,680	2,733	2,838	2,943	2,943	3,048	32,371
Actual 2009	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	18,996
8420 - Interest Reserve Fund													
Budget 2010													-
Actual 2009	-	2	2	2	3	3	3	4	8	2	2	-	31
Total Other Income (Expense)													
Budget 2010	2,470	2,470	2,522	2,575	2,575	2,575	2,680	2,733	2,838	2,943	2,943	3,048	32,371
Actual 2009	1,583	1,585	1,585	1,585	1,586	1,586	1,586	1,587	1,591	1,585	1,585	1,583	19,027
Net Income													
Budget 2010	3,496	4,458	4,376	2,077	2,676	3,449	3,171	3,053	3,772	3,661	5,090	5,268	44,546
Actual 2009	2,789	4,034	1,473	2,207	4,578	2,544	3,406	4,105	3,083	2,022	3,278	4,262	37,782
Operating Fund													
Beginning Balance	26,642	27,669	29,657	31,510	31,013	31,113	31,987	32,478	32,798	33,732	34,450	36,597	26,642
Net Income	1,027	1,988	1,853	(497)	101	874	491	320	934	718	2,147	2,220	12,175
Ending Balance	27,669	29,657	31,510	31,013	31,113	31,987	32,478	32,798	33,732	34,450	36,597	38,817	38,817
Reserve Fund													
Beginning Balance	28,808	31,281	33,755	36,282	38,861	41,441	44,021	46,707	49,445	52,289	55,238	58,188	28,808
Transfer From Operating	2,470	2,470	2,522	2,575	2,575	2,575	2,680	2,733	2,838	2,943	2,943	3,048	32,371
Interest at 0.15%	4	4	4	5	5	5	6	6	6	7	7	7	65
Ending Balance	31,281	33,755	36,282	38,861	41,441	44,021	46,707	49,445	52,289	55,238	58,188	61,243	61,243

**Lake Front Homeowners Association
Budget 2010 - Supporting Data**

Lowell Blvd & W 136th Ave
Broomfield 80023

Stillwater Community Management
Arvada, CO 80007

Water & Sewer

Actual 2009	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan - Dec 09
3751 O-1 W 136th Ave Bld	118.96	124.56	118.96	121.76	128.96	140.76	127.36	152.56	144.16	149.76	149.76	149.76	1,627.32
3751 P W 136th Ave Bld	124.94	133.34	130.54	131.58	147.18	136.58	123.18	134.38	131.58	128.78	128.78	128.78	1,579.64
3752 1/2 W 136th Ave 1/2	46.37	46.37	46.37	46.37	171.17	936.17	606.37	919.97	858.37	497.17	46.37	46.37	4,267.44
3751 A W 136th Ave Bld A-1 M	109.22	117.62	103.62	106.72	116.72	114.52	103.92	109.52	106.72	109.52	109.52	109.52	1,317.14
3751 M-1 W 136th Ave	107.76	116.16	113.36	106.20	95.90	114.00	103.40	100.60	97.80	97.80	97.80	97.80	1,248.58
3751 Q-1 W 136th Ave	89.22	92.02	83.62	85.90	125.84	93.70	94.30	91.50	83.10	83.10	83.10	83.10	1,088.50
3751 M S-1 136th Ave	113.04	118.64	113.04	115.84	109.78	129.24	113.04	129.84	115.84	115.84	115.84	115.84	1,405.82
3751 R W 136th Ave Bld R-1	96.98	102.58	99.78	99.78	188.37	113.18	99.78	108.18	102.58	99.78	99.78	99.78	1,310.55
3751 T W 136th Ave Bldg T	184.13	212.96	169.97	181.17	119.00	186.17	175.57	189.57	181.17	172.77	172.77	172.77	2,118.02
3751 Bldg V W 136th Ave M V-1		46.11	122.08	133.28	140.48	152.28	138.88	155.68	144.48	141.68	128.78	128.78	1,432.51
3751 U W 136th Ave Bldg U							147.83	178.50	167.30	167.30	128.78	128.78	918.49
3751 G W 136th Ave Bldg G								79.76	147.49	153.09	128.78	128.78	637.90
													-
													-
Total	<u>990.62</u>	<u>1,110.36</u>	<u>1,101.34</u>	<u>1,128.60</u>	<u>1,343.40</u>	<u>2,116.60</u>	<u>1,833.63</u>	<u>2,350.06</u>	<u>2,280.59</u>	<u>1,916.59</u>	<u>1,390.06</u>	<u>1,390.06</u>	<u>18,951.91</u>
2010 Budget													
3751 O-1 W 136th Ave Bld	118.96	124.56	118.96	121.76	128.96	140.76	127.36	152.56	144.16	149.76	149.76	149.76	1,627.32
3751 P W 136th Ave Bld	124.94	133.34	130.54	131.58	147.18	136.58	123.18	134.38	131.58	128.78	128.78	128.78	1,579.64
3752 1/2 W 136th Ave 1/2	46.37	46.37	46.37	46.37	171.17	936.17	606.37	919.97	858.37	497.17	46.37	46.37	4,267.44
3751 A W 136th Ave Bld A-1 M	109.22	117.62	103.62	106.72	116.72	114.52	103.92	109.52	106.72	109.52	109.52	109.52	1,317.14
3751 M-1 W 136th Ave	107.76	116.16	113.36	106.20	95.90	114.00	103.40	100.60	97.80	97.80	97.80	97.80	1,248.58
3751 Q-1 W 136th Ave	89.22	92.02	83.62	85.90	125.84	93.70	94.30	91.50	83.10	83.10	83.10	83.10	1,088.50
3751 M S-1 136th Ave	113.04	118.64	113.04	115.84	109.78	129.24	113.04	129.84	115.84	115.84	115.84	115.84	1,405.82
3751 R W 136th Ave Bld R-1	96.98	102.58	99.78	99.78	188.37	113.18	99.78	108.18	102.58	99.78	99.78	99.78	1,310.55
3751 T W 136th Ave Bldg T	184.13	212.96	169.97	181.17	119.00	186.17	175.57	189.57	181.17	172.77	172.77	172.77	2,118.02
3751 Bldg V W 136th Ave M V-1	124.94	133.34	130.54	131.58	147.18	136.58	123.18	134.38	131.58	128.78	128.78	128.78	1,579.64
3751 U W 136th Ave Bldg U	124.94	133.34	130.54	131.58	147.18	136.58	123.18	134.38	131.58	128.78	128.78	128.78	1,579.64
3751 G W 136th Ave Bldg G	124.94	133.34	130.54	131.58	147.18	136.58	123.18	134.38	131.58	128.78	128.78	128.78	1,579.64
new		107.76	116.16	113.36	106.20	95.90	114.00	103.40	100.60	97.80	97.80	97.80	1,150.78
new					107.76	116.16	113.36	106.20	95.90	114.00	103.40	100.60	857.38
new								107.76	116.16	113.36	106.20	95.90	539.38
										113.04	118.64	118.64	231.68
													-
Total	<u>1,365.44</u>	<u>1,572.03</u>	<u>1,487.04</u>	<u>1,503.42</u>	<u>1,858.42</u>	<u>2,586.12</u>	<u>2,143.82</u>	<u>2,656.62</u>	<u>2,528.72</u>	<u>2,166.02</u>	<u>1,810.50</u>	<u>1,803.00</u>	<u>23,481.15</u>
2010 Rate Increase	54.62	62.88	59.48	60.14	74.34	103.44	85.75	106.26	101.15	86.64	72.42	72.12	939.25
4%													
2010 Budget	<u>1,420.06</u>	<u>1,634.91</u>	<u>1,546.52</u>	<u>1,563.56</u>	<u>1,932.76</u>	<u>2,689.56</u>	<u>2,229.57</u>	<u>2,762.88</u>	<u>2,629.87</u>	<u>2,252.66</u>	<u>1,882.92</u>	<u>1,875.12</u>	<u>24,420.40</u>

Lake Front Homeowners Association, Inc.
2010 Budget

INCOME ACCOUNTS

Assessments – Homeowners

Based on Remington forecast of 2010 closings shown in the census section. \$159, the same rate as 2009, yields a cash surplus of \$12,175 for the year and the cash balance remains positive throughout the year. The reserve fund is adequately funded. For 2010 the assessment can remain unchanged.

Working Capital

Based on Remington forecast of 2010 closings shown in the census section

Interest – Operating Fund

Wells Fargo offers free services in lieu of interest.

Late Fees

Based on an estimated one late notice every quarter.

EXPENSE ACCOUNTS

Electric Power

Two meters one for irrigation and one for lighting. 4% more than 2009

Fertilization/Weed/Insect

None in 2009. 2010 budgeted at the build-out budget adjusted to the 2010 census

Grounds Maintenance

Grounds maintenance is budgeted at the build-out budget adjusted to the 2010 census.

Grounds Repair Sprinkler

Only winterization in 2009. 2010 budgeted at the build-out budget adjusted to the 2010 census plus winterization.

Trash Removal

Waste Management's new contract will be for \$10 plus a fuel surcharge recalculated weekly. As of 11/23/2009 the surcharge is 8.84%. WM will also agree to a fixed 10% surcharge for 12 months. For budgeting purposes the fixed option at \$11 is used.

Water/Sewer

Water based on 2009 usage plus 4 new buildings. Broomfield adjusts rates in April and does not anticipate an increase as large as Denver Water's 10%. 4% used for the 2010 budget.

Administrative

Primarily office supplies, notifications and meeting supplies. Estimated at \$500 for the year. Budget less than 2009 actual because SCM doesn't charge for web site maintenance.

Audit Tax

Prepare HOA tax return

Insurance

January is an existing policy. Renewal based on broker quotation..

Late fee processing
Estimate 2 late letters per month

Miscellaneous

There are a number of categories where a budget line might be justified. This miscellaneous budget line of \$1000 is intended to cover those items.

Postage and Delivery

This is miscellaneous postage. The bulk of postage expense is in administrative expense included in package pricing.

Property Management

The Stillwater Community Management contract is \$450 per month.

Bank Fees

ACH fees for homeowner assessment payments

Telephone Expense

Telephones are used in the security system and vary little month-to-month. The budget reflects three new buildings and a 4% rate increase.

Transfer to Reserve Fund

The reserve calculation at build-out showed a 52.55 unit-month reserve contribution. At that level the monthly contribution would be \$2,470 in January 2010 as compared to \$1,583 in December 2009. Fortunately at the current assessment level, a \$52.55 per unit-month reserve contribution is achievable and will be the budgeted contribution. The association records do not include a detailed reserve analysis