

Lake Front Homeowners Association

Operating Budget 2012

Ratified December 6, 2012

2011 Assessment: \$159

2012 Assessment: \$159

Reports
Cover
Budget 2012

Prepared By:

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

Lake Front Homeowners Association
Budget 2012 Actual 2011

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan - Dec
Census													
Beginning of month	66	66	68	70	70	70	71	73	73	75	77	77	856
Closings	0	2	2	0	0	1	2	0	2	2	0	2	13
Ordinary Income/Expense													
Income													
4000 · Assessments - Homeowners													
Budget 2012	10,494	11,289	11,289	10,494	10,812	11,528	11,925	11,130	12,084	12,402	11,607	12,720	137,774
Actual 2011	9,632	9,824	9,873	10,017	10,176	10,426	10,335	10,335	10,494	10,494	11,607	10,176	123,389
4050 · Working Capital													
Budget 2012	-	636	636	-	-	318	636	-	636	636	-	636	4,134
Actual 2011	318	318	318	-	-	636	-	-	-	-	-	-	1,590
4200 · Late Fees													
Budget 2012	50	50	50	50	50	50	50	50	50	50	5	5	510
Actual 2011	80	80	82	83	97	-	-	-	-	-	10	10	441
Total Income													
Budget 2012	10,544	11,975	11,975	10,544	10,862	11,896	12,611	11,180	12,770	13,088	11,612	13,361	142,418
Actual 2011	10,030	10,222	10,273	10,100	10,273	11,062	10,335	10,335	10,494	10,494	11,617	10,186	125,421
Expense													
5020 · Electric Power													
Budget 2012	36	36	36	36	36	36	36	36	36	36	36	36	432
Actual 2011	35	33	32	-	33	64	34	34	34	34	34	34	399
5040 · Fence Maintenance													
Budget 2012				3,874									3,874
Actual 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
5080 · General Maintenance													
Budget 2012													-
Actual 2011	-	-	-	-	-	65	-	-	-	-	-	-	65
5100 · Grounds Improvements													
Budget 2012					800	800	800						2,400
Actual 2011	-	-	-	-	-	-	2,179	-	-	-	-	-	2,179
5120 · Grounds Maintenance													
Budget 2012				1,714	1,714	1,714	1,714	1,714	1,714	1,716			12,000
Actual 2011	27	113	463	3,800	-	1,900	3,960	200	2,644	1,980	-	-	15,087
5140 · Grounds Repair Sprinklers													
Budget 2012					750	750							1,500
Actual 2011	-	-	-	-	-	284	-	1,210	321	-	500	-	2,315
5180 · Snow Removal													
Budget 2012	1,181	1,181	1,181							1,181	1,181	1,181	7,086
Actual 2011	1,710	1,889	243	-	-	-	-	-	-	-	1,400	1,400	6,642
5200 · Trash Removal													
Budget 2012	759	759	782	805	805	805	817	840	840	863	886	886	9,844
Actual 2011	602	717	569	653	699	663	683	683	683	684	793	680	8,108

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Census													
Beginning of month	66	66	68	70	70	70	71	73	73	75	77	77	856
Closings	0	2	2	0	0	1	2	0	2	2	0	2	13
5220 · Water/Sewer													
Budget 2012	2,409	2,439	2,516	2,552	3,311	3,095	3,341	3,844	3,862	3,871	2,802	2,838	36,879
Actual 2011	2,122	1,973	1,973	2,037	2,596	3,494	3,275	3,877	3,133	3,010	3,200	3,200	33,891
5260 · Back Flow Testing													
Budget 2012							150						150
Actual 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
5300 · Building Repairs - Structure													
Budget 2012	208	208	208	208	208	208	208	208	208	208	208	208	2,496
Actual 2011	-	-	-	-	130	5,123	-	-	-	-	-	-	5,253
6020 · Administrative													
Budget 2012	11	11	11	11	11	11	11	11	11	11	11	30	151
Actual 2011	120	24	13	-	10	12	-	4	0	-	5	25	212
6040 · Audit Tax													
Budget 2012		150											150
Actual 2011	-	-	150	-	-	-	-	-	-	-	-	-	150
6120 · Insurance													
Budget 2012		-		3,944	1,972	1,972	1,972	1,972	1,972	1,972	1,972	-	17,746
Actual 2011	-	-	275	5,562	2,953	2,113	2,113	2,113	-	-	-	-	15,128
6140 · Interest Expense													
Budget 2012												5	-
Actual 2011	-	-	-	-	-	-	-	-	-	-	5	5	10
6160 · Late Fee Processing													
Budget 2012	20	20	20	20	20	20	20	20	20	20	20	20	240
Actual 2011	-	-	-	-	-	-	-	-	-	-	-	15	15
6180 · Legal Fees													
Budget 2012	10	10	10	10	10	10	10	10	10	10	10	10	120
Actual 2011	-	(45)	-	-	(100)	265	-	-	-	-	-	-	120
6240 · Miscellaneous													
Budget 2012	83	83	84	83	83	84	83	83	84	83	83	84	-
Actual 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
6280 · Postage and Delivery													
Budget 2012	3	2	3	2	3	2	3	2	3	2	3	2	30
Actual 2011	5	2	1	-	6	4	3	3	0	7	5	7	43
6300 · Property Management													
Budget 2012	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Actual 2011	750	750	750	-	1,500	750	750	750	750	750	750	750	9,000
6380 · Taxes													
Budget 2012				150									150
Actual 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
6390 · Bank Fees													
Budget 2012	22	22	24	24	25	26	26	27	27	27	27	27	304
Actual 2011	22	22	23	23	23	26	23	-	46	-	22	22	253

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Census													
Beginning of month	66	66	68	70	70	70	71	73	73	75	77	77	856
Closings	0	2	2	0	0	1	2	0	2	2	0	2	13
6420 - Transfer to Reserve													
Budget 2012	2,389	2,425	2,498	(1,340)	2,534	2,552	2,606	2,643	2,679	2,751	2,787	2,824	27,349
Actual 2011	2,400	2,400	2,480	2,520	2,560	2,560	2,640	2,640	461	3,010	3,080	3,115	29,866
Total Expense													
Budget 2012	7,881	8,097	8,123	12,842	13,032	12,835	12,546	12,159	12,215	13,500	10,776	8,895	132,901
Actual 2011	7,793	7,878	6,972	14,595	10,409	17,322	15,660	11,514	8,072	9,474	9,794	9,253	128,735
Net Ordinary Income													
Budget 2012	2,663	3,878	3,852	(2,298)	(2,170)	(939)	65	(979)	555	(412)	836	4,466	9,517
Actual 2011	2,237	2,344	3,301	(4,495)	(135)	(6,261)	(5,325)	(1,179)	2,422	1,020	1,823	933	(3,314)
Other Income (Expense)													
Other Income													
8000 - Transfer from Operating													
Budget 2012	2,389	2,425	2,498	(1,340)	2,534	2,552	2,606	2,643	2,679	2,751	2,787	2,824	27,349
Actual 2011	2,400	2,400	-	2,480	2,520	2,560	5,200	-	3,101	2,640	2,640	3,115	29,056
8420 - Interest Reserve Fund													
Budget 2012	14	14	15	15	15	15	16	16	17	17	18	18	191
Actual 2011	21	12	13	13	14	14	13	12	12	13	8	8	153
Total Other Income (Expense)													
Budget 2012	2,403	2,440	2,513	(1,325)	2,549	2,568	2,622	2,659	2,696	2,768	2,805	2,842	27,540
Actual 2011	2,421	2,412	13	2,493	2,534	2,574	5,213	12	3,113	2,653	2,648	3,123	29,209
Net Income													
Budget 2012	5,067	6,318	6,365	(3,623)	379	1,628	2,687	1,680	3,250	2,356	3,641	7,308	37,057
Actual 2011	4,657	4,756	3,314	(2,002)	2,399	(3,687)	(112)	(1,166)	5,535	3,673	4,471	4,057	25,895
Operating Fund													
Beginning Balance	14,043	16,706	20,584	24,437	22,139	19,969	19,030	19,094	18,115	18,670	18,258	19,094	14,043
Net Income	2,663	3,878	3,852	(2,298)	(2,170)	(939)	65	(979)	555	(412)	836	4,466	9,517
Pay 2010 A/P													-
Declarant Contribution													
Accounts Payable Water	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Assessments	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	16,706	20,584	24,437	22,139	19,969	19,030	19,094	18,115	18,670	18,258	19,094	23,560	23,560
Reserve Fund													
Beginning Balance	84,279	86,682	89,122	91,635	90,310	92,859	95,426	98,049	100,708	103,403	106,172	108,977	84,279
Transfer From Operating	2,389	2,425	2,498	(1,340)	2,534	2,552	2,606	2,643	2,679	2,751	2,787	2,824	27,349
Interest at 0.20%	14	14	15	15	15	15	16	16	17	17	18	18	191
Ending Balance	86,682	89,122	91,635	90,310	92,859	95,426	98,049	100,708	103,403	106,172	108,977	111,819	111,819

Lake Front Homeowners Association, Inc.

136th and Lowell
Broomfield, CO 80020

Twenty Year Reserve Study

Study Base Year: 2006
Revised and Reviewed: October 21, 2011

DRAFT

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Lake Front Homeowners Association, Inc.
Annual Budget at Build-out

RESERVE PLAN NOTES

1	Asphalt Seal coating		
	Seal coat asphalt every 7 years	\$ 8,142.00	
	Cost per square foot	<table border="1" style="width: 100%;"><tr><td style="text-align: right;">\$ 0.14</td></tr></table>	\$ 0.14
\$ 0.14			
	Total square feet	<table border="1" style="width: 100%;"><tr><td style="text-align: right;">59,000</td></tr></table>	59,000
59,000			
2	Asphalt Resurfacing		
	Re-surface asphalt every 20 years	\$ 54,870.00	
	Cost per square foot	<table border="1" style="width: 100%;"><tr><td style="text-align: right;">\$ 0.93</td></tr></table>	\$ 0.93
\$ 0.93			
	Total square feet	<table border="1" style="width: 100%;"><tr><td style="text-align: right;">59,000</td></tr></table>	59,000
59,000			
3	Concrete Curb, Gutter and Sidewalk		
	Reserve plan includes a detailed take off of all concrete surfaces. There is a total of 18,169 square feet of concrete in various configurations. Concrete is expected to fail at a rate of 5% every 7 years due to cracking, Spaulding and heaving. Reserve plan takes into consideration different cost for each type of concrete installed. See assumption detail for additional information.		
		\$ 8,282.70	
	Curb and gutter linear feet	<table border="1" style="width: 100%;"><tr><td style="text-align: right;">23,400</td></tr></table>	23,400
23,400			
	5% Failure	1,170	
	Cost per liner ft	<table border="1" style="width: 100%;"><tr><td style="text-align: right;">\$ 4.39</td></tr></table>	\$ 4.39
\$ 4.39			
	Sub total curb and gutter	\$ 5,136.30	
	Sidewalk linear feet	<table border="1" style="width: 100%;"><tr><td style="text-align: right;">9,200</td></tr></table>	9,200
9,200			
	5% Failure	460	
	Cost per liner ft	<table border="1" style="width: 100%;"><tr><td style="text-align: right;">\$ 6.84</td></tr></table>	\$ 6.84
\$ 6.84			
	Sub total curb and gutter	\$ 3,146.40	
4	6' and 4' Fence Replacement		
	Replace 6' and 4' Cedar fencing, gates and privacy blinds every 15 years		
5	Three Rail Fence Replacement		
	Replace three rail perimeter fence every 15 years		
6	Stain 6' and 4' fence		
	Stain 6' and 4' cedar fencing, gates and privacy blinds every 5 years		
7	Stain three rail fence		
	Stain three rail fence every 5 years		
8	Repaint Units / Touch up		

Repaint and touch up units every 7 years. Base cost set for buildings complete in 2008, 2010 and 2011

9 Unit Roof - Replace

Cost to replace roofs every 30 years. Base cost for roof is determined by year roof installed. Five roofs were installed in 2007 and 2010 and six roofs installed in 2008 and 2011 Five roofs that were originally installed between 2007 and 2010 were replaced in 2010 due to hail damage. Replacement was paid for by insurance. Base cost for these roofs were "reset" to 2010 after replacement.

10 Unit Gutter - Replace

Base cost year is the same as the roofs in item 9

11 Irrigation System

Cost to replace and upgrade irrigation system equipment every 10 years

12 Tot Lot Equipment

Cost to replace tot lot equipment every 12 years

13 Landscape Material

Cost to replace landscape material every 5 years