

2011 Budget Summary

	2009 Actual (Cash Basis)	2010 Actual (Cash Basis)	2010 Budget	2011 Budget	Budgetary Points and Explanations 2011
--	--------------------------	--------------------------	-------------	-------------	--

Dues Revenue

Owner Dues - LOTS	434,748	429,627	425,680	429,916	Monthly dues from Single Family/Duplex Residences
Owner Dues - UNITS	457,217	464,040	461,271	463,920	Monthly dues from Town Homes/ Condominiums
Tenant Dues	27,643	18,760	22,867	12,600	Monthly dues from additional Homestead renters - \$70 per month
Member Dues	278,821	228,451	216,180	210,400	Monthly dues from Non-resident members in 2 levels

Activity Revenue

Guest Fees	11,608	12,230	10,000	11,000	\$10 per day charge for local guests of members
Locker Revenue	2,144	1,612	1,800	1,600	\$8 per month fee for permanent locker
Tanning Revenue	3,754	1,554	2,700	1,400	\$6 per tan fee
Kids Camp	50,975	84,908	65,000	78,000	Summer 3 month program 4 days a week, after school 5 days 3 hours
Babysitting	12,011	11,646	9,000	11,000	Daily Chilcare at \$6 PH
Swimming	4,900	13,155	15,000	5,000	Swim lessons and group instruction (Eagle-Vail New Pool Opens)
Personal Training	70,901	63,247	68,000	63,000	Gross income from in house trainers and pilates instruction
Personal Train Contractor Rental	7,800	7,800	7,800	7,800	Rent from trainer that rents the weight room
Design Review Fees	5,346	975	1,750	3,000	DRC fees and fines
Statement Prep Fee	760	1,250	1,000	1,000	\$50 fee charged for title papers preparation
Aerobics Revenue	534	4,042	2,000	2,000	Specialty class income
Deposits Forfeited	1,200	350	500	300	Initiation deposits from old members forfeited
Other Revenue	3,974	0	0	0	
Room Rental	400	872	750	750	Rental of community room space
Late Fees	11,996	12,047	7,000	7,000	Fees imposed on delinquent accounts
Rental/Property Revenue	49,823	54,554	53,460	49,675	Rent from Montessori school, HCC10, and managers Apt. #2, AT&T
Interest Income	51,615	33,048	27,353	30,395	Interest from bank accounts and CD
Administrative set-up Fee	6,550	2,125	4,000	1,500	\$250 new membership administration fee
Racquet Sports Revenue	187,888	172,858	174,000	174,000	Tennis income from lessons, leagues, clinics, and tournaments
Pro Shop	43,461	38,237	38,000	38,000	Pro shop clothing, food & beverage, and equipment
TOTAL INCOME	1,726,068	1,657,387	1,615,111	1,603,256	

Activity Expense

Kids Camp Expense	7,926	5,505	6,000	6,282	Snacks and supplies for kids camp
Babysitting	238	1,180	500	750	Snacks, supplies, and minor upgrades
Swimming Expense	243	234	750	400	Replacement equipment and marketing for program
Aerobics Room Expense	3,440	1,812	2,000	2,000	Replacement spin bikes, equipment, and average repair for rooms
Racquet Sports Expense	14,386	10,907	12,000	13,000	Consumables, tournament expenses, and special events
Cardio Expense	10,962	5,084	10,000	10,000	Replacement of 1 cardio unit and repair/maintenance
Weight Room Expense	4,429	2,536	3,000	4,000	Replacement equipment and maintenance
Pro Shop COG	32,352	23,711	28,500	25,200	Cost of all goods including shipping

Maintenance Expense

Pool Maintenance	6,573	8,714	8,000	9,000	Pool room maintenance and repair
Pool Chemicals	4,821	3,393	5,800	4,500	All pool and spa specific chemicals
Tennis Court Maintenance	4,010	3,931	3,500	4,500	Yearly indoor and outdoor tennis court maintenance
Cleaning Supplies	16,008	14,024	15,000	15,000	Cleaning products, plastics, paper goods and chemicals
Maintenance Supplies	5,749	6,828	6,500	6,500	All supplies, parts, and consumables for HCC
Linens	3,171	2,319	3,500	3,500	Towels
Locker Room Amenities	3,182	2,296	3,000	2,500	Locker room soaps, mats, and improvements
DMX Cable Expense	3,038	3,055	4,000	3,500	Cable TV, XM music, and internet
Building Maintenance	15,770	21,884	20,000	22,000	HCC maintenance for the interior and exterior
Maintenance Equipment	2,770	4,492	5,000	5,000	New equipment and repair for maintenance department

Grounds Expense

Truck Expense	5,051	5,985	6,000	6,000	Maintenance and fuel for Homestead truck and equipment
Grounds	15,022	14,365	14,000	15,000	Maintenance on HCC exterior, open space and park
Snow Removal	3,819	1,670	4,000	2,500	Maintenance on snow removal equipment and fuel
Landscape Maintenance	11,724	13,270	14,000	15,000	Maintenance for all Homestead open space, trails, and parks

Membership Expense

Special Events	18,196	23,816	18,000	23,000	Events in 2011
Member Communications	2,031	1,691	1,500	2,000	Newsletter and web/email communication
Meeting Expense	1,592	1,479	2,000	2,000	Board and committee meetings
Postage	6,310	5,192	6,200	6,200	Newsletter and other mailings
Design Review Expense	2,320	480	2,000	2,000	Staff architect fee and enforcement costs

2011 Budget Summary

	2009 Actual (Cash Basis)	2010 Actual (Cash Basis)	2010 Budget	2011 Budget	Budgetary Points and Explanations 2011
--	--------------------------------	--------------------------------	----------------	----------------	---

Utilities Expense

Telephone	4,711	3,352	4,900	3,600	
Electric	35,069	32,250	36,000	42,000	New Tennis Court lighting and New HVAC
Natural Gas	40,373	32,036	41,000	29,000	All New HVAC for 2010
Water	23,328	26,570	27,000	27,000	Includes all landscaping irrigation watering
Trash Removal	4,608	4,760	4,800	4,800	

Operating Expense

Salaries and Wages	659,533	627,596	673,446	673,446	All payroll and personnel, including commission percentages
Payroll Taxes	55,551	52,614	60,455	57,242	Based on 8.5% of total payroll (company paid taxes)
Property Taxes	12,927	13,102	14,300	12,908	
Bad Debts	2,504	3,791	3,000	5,000	Foreclosure losses
Education	6,555	2,822	2,500	3,500	Staff, board, and HOA education
Association Membership Fees	1,269	318	1,000	500	Local and nationwide membership
Bank Charges	2,613	2,051	1,700	2,000	
Office Supplies	10,730	9,340	10,000	13,200	Technology, office supplies, and monthly operating software fee
Copier Lease	6,331	6,669	6,600	6,800	Copier lease
Employee Expense	10,372	5,601	7,000	7,000	Uniforms, job ads, no employee events, training materials, ski passes, etc.
Furniture	450	0	0	2,000	Upgrades to common areas and offices, new tables
Accounting	40,685	40,715	45,000	46,000	Tax work, bookkeeping, yearly review, and monthly review
Legal	5,303	7,141	8,000	8,000	
Homestead CCTH Dues	6,174	9,905	17,394	9,472	Monthly Dues
Insurance	69,599	60,769	63,946	61,956	D&O, liability, workers comp, umbrella, health
Other Expense	17,409	3,869	6,000	6,500	New software, training, other

Reserve Fund

Capital Improvement Fund	47,021	0	0	0	Capital improvements
Replacement Reserve	300,000	376,320	376,320	370,000	Board set reserve contribution based on 2010 reserve study
TOTAL OPERATING EXPENSES	1,568,247	1,511,445	1,615,111	1,603,256	

Grand Totals

TOTAL INCOME	1,726,068	1,657,387	1,615,111	1,603,256	
TOTAL EXPENSE	1,568,247	1,511,445	1,615,111	1,603,256	
NET INCOME (LOSS)	157,822	145,942	0	0	