

LULU CITY
Approved 2009 Budget

	2008 Budget	Actual thru 7/31/08	Estimated Aug-Dec 2008	Estimated Actual Total 2008	2009 Budget	% Budget Variance	\$ Budget Variance	Comments
OPERATING FUND								
Beginning Balance	625	15,013	-	15,013	-		n/a	1120 form of return, so want zero retained earnings carryover
INCOME								
Operating Assessment	207,984	121,324	86,660	207,984	249,865	20%	41,881	Assessed monthly
Reserve Fund Assessment	40,000	23,333	16,667	40,000	-	-100%	(40,000)	Assessed monthly
Monthly Storage	1,700	799	528	1,327	1,266	-26%	(434)	
Dog Registrator	-	100	-	100	60	n/a	60	\$10/dog registration fee
Finance Charges	-	682	-	682	-	n/a	-	
Refund to Owners	-	0	-	0	7,479	0%	7,479	
Building # 6 Assessments	21,180	12,362	8,830	21,192	14,451	-32%	(6,729)	Assessment based on prior year actual overage/shortfall + current year's budget
Sale of Construction Material	-	719	-	719	-		-	
Owl Meadows Agreement	-	15,000	(15,000)	-	-		-	
Payment from TOT for Planters	-	10,000	-	10,000	-		-	
Transfer from Reserves	-	59,748	-	59,748	-		-	
Remodel Loan Interest Income	29,196	18,468	2,330	20,798	-	n/a	(29,196)	
Refund Un-used Loan Interest Income	-	-	(15,844)	(15,844)	-		-	
Owner Loan Assessments- Interest after 8/31/08	-	-	13,926	13,926	36,000		36,000	Equals loan interest payments to Alpine
TOTAL INCOME	300,060	262,535	98,097	360,632	309,121	3%	9,061	
EXPENSES								
Administration Expenses								
Accounting & Administration Management	(14,520)	(8,470)	(6,050)	(14,520)	(15,140)	4%	620	2009 \$1,160/mo per 3-year contract + permanent increase of \$255/mo for remodel loan work in 2009 LESS credit in 2009 for 6 meetings (\$1,200) and quarterly financials (\$640)
Facilities Management	(14,400)	(8,400)	(4,200)	(12,600)	(19,624)	36%	5,224	\$1,800 refund 2008; 2009 increase to \$1,200/mo per 3-year contract + 12% of increase in maintenance budget
Supplemental Services Incl. Enforcement	(2,500)	(1,806)	(694)	(2,500)	(1,000)	-60%	(1,500)	
Conference Calls and Meeting:	(500)	(81)	(75)	(156)	(200)	-60%	(300)	
Bank Charges	-	(1)	-	(1)	-	n/a	-	
Dog Program	-	(251)	(80)	(331)	-		-	Included in Administration Fee
Contributions to Home Safe	(250)	-	(250)	(250)	-	-100%	(250)	Waiting to hear back from someone with a correct address to send the check to.
Total Administrative Expense:	(32,170)	(19,009)	(11,349)	(30,358)	(35,964)	12%	3,794	
Professional Fees and Taxes								
Legal Fees	(3,000)	(832)	(500)	(1,332)	(1,500)	-50%	(1,500)	
Tax Preparator	(550)	(725)	-	(725)	(800)	45%	250	
Surveying/Fees Lot Line Replat	(2,250)	(4,406)	-	(4,406)	-	n/a	(2,250)	2008 surveying; project discontinued because Town changed requirements
Total Professional Fee Expense:	(5,800)	(5,963)	(500)	(6,463)	(2,300)	-60%	(3,500)	

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Maintenance Expenses								
General Maintenance & Repairs	(18,000)	(7,496)	(10,504)	(18,000)	(18,000)	0%	-	2008 expenses include Bld #6 ceiling vent repair and exterior carpet
Maintenance Parts and Supplies	(3,000)	(890)	(1,610)	(2,500)	(2,500)	-17%	(500)	
Carpet Cleaning	(1,000)	(100)	(1,000)	(1,100)	(2,200)	120%	1,200	2 times in 2009
Fire Alarm Monitoring	(2,016)	(1,512)	(504)	(2,016)	(2,016)	0%	-	Masters Security = \$504/quarter
Fire Alarm Phone Line	(1,224)	(880)	(630)	(1,510)	(1,510)	23%	286	avg = \$126/month for 3 lines
Fire Alarm Response, Maintenance & Batteries	(700)	(6,784)	(1,500)	(8,284)	(6,000)	n/a	5,300	Masters + FC + cost of batteries and parts
Fire Alarm Annual Inspection	-	(4,418)	-	(4,418)	(4,500)		4,500	Masters + FC assistance with notices and access
Hot Tub Daily Maintenance	(7,000)	(3,999)	(3,999)	(7,998)	(8,000)	14%	1,000	2008 avg. = \$667/month
Hot Tub Repair	(2,200)	(911)	(500)	(1,411)	(1,500)	-32%	(700)	
Janitorial (Interior)	(18,200)	(10,617)	(7,583)	(18,200)	(23,712)	30%	5,512	4 hrs x 3 times/week = 12 hrs/week at \$38/hr (increase from 10 hours/week at \$35/hour)
Janitorial (Exterior)	-	-	-	-	(11,856)		11,856	New Line Item - sweep garage sweep walks, cigarette butts, pickup trash, dog poop, etc.; 2 hrs x 3 times/week = 6 hrs/week at \$38/hr
Janitorial Supplies	(1,500)	(623)	(700)	(1,323)	(1,500)	0%	-	
Lanscaping & Irrigation	(4,500)	(28)	(1,500)	(1,528)	(12,000)	167%	7,500	
Pool Daily Maintenance	(3,472)	(660)	(500)	(1,160)	(1,500)	-57%	(1,972)	
Pool Repair	(3,500)	(2,541)	(500)	(3,041)	(3,500)	0%	-	
Snow Removal - Ground	(15,000)	(10,905)	-	(10,905)	(16,000)	7%	1,000	Covers Nov-April season: Four Seasons
Snow Removal - Roof	(2,000)	-	-	-	(6,400)	220%	4,400	Covers Nov-April season; engineer recommends removal at 24"; Summit recommends at 12"; estimated \$1,800 per occurrence x 3
Snow Hauling	(1,000)	-	-	-	(4,000)	300%	3,000	Covers Nov-April season
Window Washing	(5,000)	-	(4,300)	(4,300)	(4,500)	-10%	(500)	once per year
Fire Code Compliance	-	-	(500)	(500)	-		-	2008 extinguisher tags; 2009: included with annual inspection
Backflow Test & Inspection	-	(585)	-	(585)	(650)	n/a	650	
Total Maintenance Expenses:	(89,312)	(52,949)	(35,830)	(88,779)	(131,844)	48%	42,532	
Building #6 Expenses								
Prior Year Overage/Shortfall	-	-	-	-	(5,146)	n/a	5,146	
Natural Gas	(4,622)	(3,503)	(2,502)	(6,005)	(6,305)	36%	1,683	2008 avg = 500/month 2009 - 5% increase over 2008 actual
Boiler Annual Maintenance	(1,000)	(90)	-	(90)	(500)	-50%	(500)	
Boiler Repairs	(1,000)	(4,139)	-	(4,139)	(2,500)	150%	1,500	
Garage Downspouts	(15,680)	(17,214)	-	(17,214)	-	n/a	-	2008 LCE downspouts heat taped by HOA
Total Building #6 Expenses:	(22,302)	(24,946)	(2,502)	(27,448)	(14,451)	-35%	(7,851)	

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Utility Expenses								
Electricity	(33,738)	(21,134)	(14,109)	(35,243)	(37,005)	10%	3,267	2008 - Roof, Heat Tape added; Electricity 2009 - 5% increase over 2008 actual
Natural Gas - Pool	(6,300)	(5,074)	(3,625)	(8,699)	(9,134)	45%	2,834	2008 avg = 725/month 2009 = 5% increase over 2008 actual
Trash Removal	(8,500)	(5,524)	(4,030)	(9,554)	(9,600)	13%	1,100	2008 rate went up after the 2007 budget was approved
Water & Sewer	(14,150)	(7,199)	(7,199)	(14,398)	(15,118)	7%	968	2009 - 5% increase over 2008 actual
Total Utility Expenses	(62,688)	(38,931)	(28,963)	(67,894)	(70,857)	13%	8,169	
Tax/Insurance Expenses								
Tax	-	-	-	-	-	n/a	-	
Insurance	-	-	-	-	-	n/a	-	
D & O	(1,118)	-	(970)	(970)	(970)	n/a	(148)	renews 08/01/09
Umbrella	(1,164)	-	(1,109)	(1,109)	(1,109)	n/a	(55)	renews 08/01/09
Package	(16,934)	(7,159)	(8,467)	(15,626)	(15,626)	n/a	(1,308)	renews 08/01/09
Total Tax/Insurance Expenses	(19,216)	(7,159)	(10,546)	(17,705)	(17,705)	-8%	(1,511)	
Reimbursed Expenses	-	45	-	45	-		-	A 2007 Charge was invoiced in 2008 causing a negative expense in 2008
Special Expenses								
Construction Loan Interest after 9/20/07	(29,196)	(931)	(4,023)	(4,954)	-		(29,196)	
Construction Loan Interest after 8/31/08	-	-	(13,926)	(13,926)	(36,000)		36,000	Based on the Loan amortization schedule
Construction Expenses	-	-	(70,684)	(70,684)	-		-	Includes \$29,747 snow removal, \$40,000 landscaping and \$936 adjusting entry
Total Special Expenses	(29,196)	(931)	(88,633)	(89,564)	(36,000)	23%	6,804	
Contingency Expenses								
Total Contingency Expenses	-	-	-	-	-	n/a	-	
Reserve Funding								
Total Reserve Funding Expense	(40,000)	(30,000)	(10,000)	(40,000)	-	n/a	(40,000)	
TOTAL EXPENSES	(300,684)	(179,843)	(188,323)	(368,166)	(309,121)	3%	8,437	
OPERATING OVERAGE/SHORTFALL	(625)	82,692	(90,226)	\$ (7,534)	-	-100%		
Ending Cash and Deposit Balance	-	-	-	\$ 7,479	-	n/a		
Starting Retained Earnings	625			15,013	-	n/a		
OPERATING OVERAGE/SHORTFALL	(625)			(7,534)	-	n/a		
REFUND TO OWNERS	-	-	-	(7,479)				
ENDING RETAINED EARNINGS	-			-	-	n/a		
RESERVE FUND (major repairs and replacements)								
Beginning Balance	97,940	97,546	66,385	97,546	76,885	-21%	(0)	
DEPOSITS								
Assessment Funding	40,000	30,000	10,000	40,000	-	-100%	40,000	
Funding from Income	-	-	-	-	-		-	
Interest Earned	-	1,586	500	2,086	2,307	n/a	-	1 year CD at 3%
Total Deposits	40,000	31,586	10,500	42,086	2,307	-94%	40,000	
WITHDRAWALS								
Pool Room Reconfiguration & Sanic Filter	(6,720)	-	-	-	-	n/a		
Pacific Street Planter	-	(2,999)	-	(2,999)	-			
Construction Landscaping	(30,000)	(30,000)	-	(30,000)	-		-	
Construction Expenses	-	(29,748)	-	(29,748)	-			
Total Withdrawals	(36,720)	(62,747)	-	(62,747)	-	n/a	-	
OVERAGE/SHORTFALL	3,280	(31,161)	10,500	(20,661)	2,307	-30%	40,000	
Ending Balance	101,220	66,385	76,885	76,885	79,192	-22%	40,000	