

2014 Budget Summary

	2012 Actual (Cash Basis)	2013 Budget	2013 YTD August	2013 Year-end Forecast	2014 Budget	Budgetary Points and Explanations 2014
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Dues Revenue

Owner Dues - LOTS	427,410	427,545	284,490	426,735	498,796	Monthly dues from Single Family/Duplex Residences at \$105.00 per Month
Owner Dues - UNITS	464,400	464,535	309,960	464,940	541,957	Monthly dues from Town Homes/ Condominiums at \$105.00 per Month
Tenant Dues	13,230	13,000	8,330	12,495	10,000	Monthly dues from additional Homestead renters - \$70 per month
Member Dues	208,382	210,000	138,592	207,888	210,000	Monthly dues from Non-resident members in 2 levels

Activity Revenue

Guest Fees	11,869	11,000	11,335	11,861	11,000	\$15 per day charge for local guests of members
Locker Revenue	1,940	1,450	1,100	1,650	1,450	\$8 per month fee for permanent locker
Tanning Revenue	1,373	1,400	838	1,257	200	\$6 per tan fee. Tanning Bed removed March 2014.
Kids Camp	71,877	75,000	56,845	68,817	68,000	Summer 3 month program 4 days a week, after school 5 days 3 hours
Babysitting	8,381	9,000	4,792	7,188	7,000	Daily Chilcare at \$6 PH
Swimming	6,863	7,000	10,828	16,242	10,000	Swim lessons and group instruction (Eagle-Vail New Pool Open)
Personal Training	66,824	70,000	48,714	73,071	70,000	Gross income from in house trainers and Pilates instruction
Personal Train Contractor Rental	7,800	7,800	5,200	7,800	7,800	Rent from trainer that rents the weight room
Design Review Fees	2,037	1,000	1,025	1,538	1,000	DRC fees and fines
Statement Prep Fee	2,200	2,500	2,150	3,225	2,500	\$100 fee charged for title papers preparation
Aerobics Revenue	2,645	4,000	4,413	6,620	5,000	Specialty class income
Deposits Forfeited	250	300	500	750	300	Initiation deposits from old members forfeited
Other Revenue	0	0	0	0	0	
Room Rental	250	500	250	375	200	Rental of community room space
Late Fees	12,971	10,000	11,275	16,913	10,000	Fees imposed on delinquent accounts
Rental/Property Revenue	59,269	61,788	41,305	61,958	57,437	Rent from Montessori school, HCC10, managers Apt. #2-2 months, AT&T
Interest Income	18,134	18,500	12,865	19,298	12,500	Interest from bank accounts and CD's.
Administrative set-up Fee	2,725	2,000	2,375	3,563	2,000	\$250 new membership administration fee
Racquet Sports Revenue	165,432	175,000	110,171	158,212	155,000	Tennis income from lessons, leagues, clinics, and no tournaments in 2014
Pro Shop	39,379	38,000	23,552	35,328	30,000	Pro shop clothing, food & beverage, and equipment
TOTAL INCOME	1,595,641	1,611,318	1,090,905	1,607,721	1,712,140	

Activity Expense

Kids Camp Expense	4,271	6,000	3,887	5,831	6,154	Snacks and supplies for kids camp
Babysitting	1,243	1,500	738	1,107	1,000	Snacks, teaching supplies, and minor upgrades
Swimming Expense	154	400	198	297	300	Replacement equipment and marketing for program
Aerobics Room Expense	2,194	3,000	1,609	2,414	3,000	Replacement spin bikes, equipment, and average repair for rooms
Racquet Sports Expense	10,068	13,000	8,234	12,351	7,000	Consumables, no tournament expenses, and special events
Cardio Expense	9,023	12,000	1,710	2,565	8,000	Replacement/New 1 cardio unit and repair/maintenance
Weight Room Expense	3,846	5,000	3,463	5,195	6,000	Replacement equipment and maintenance
Pro Shop COG	27,876	26,600	16,486	24,729	21,000	Cost of all goods including shipping

Maintenance Expense

Pool Maintenance	8,903	9,000	4,091	6,137	9,000	Pool room maintenance and repair
Pool Chemicals	5,024	4,500	1,962	2,943	3,500	All pool and spa specific chemicals
Tennis Court Maintenance	8,068	5,500	6,966	10,449	7,000	Yearly indoor and outdoor tennis court maintenance
Cleaning Supplies	15,172	17,000	12,595	18,893	17,500	Cleaning products, plastics, paper goods and chemicals
Maintenance Supplies	7,325	7,500	6,608	9,912	7,500	All supplies, parts, and consumables for HCC
Linens	3,018	3,500	2,529	3,794	3,800	Towels
Locker Room Amenities	4,067	3,500	2,045	3,068	3,500	Locker room soaps, mats, and improvements
DMX Cable Expense	3,180	3,600	1,911	2,867	3,600	Cable TV, XM music, and internet
Building Maintenance	22,587	22,000	11,391	22,500	16,000	HCC maintenance for the interior and exterior
Maintenance Equipment	4,092	5,000	3,162	4,743	5,000	New equipment and repair for maintenance department

Grounds Expense

Truck Expense	6,087	6,000	4,574	6,861	6,000	Maintenance and fuel for Homestead truck and equipment
Grounds	14,862	17,000	10,619	15,929	17,000	Maintenance on HCC exterior, open space and park
Snow Removal	1,753	2,000	1,009	2,000	2,000	Maintenance on snow removal equipment and fuel
Landscape Maintenance	14,661	16,000	12,620	18,930	17,000	Maintenance for all Homestead open space, trails, and parks

Membership Expense

Special Events	27,753	27,000	15,597	23,396	27,000	Events in 2012
Member Communications	1,569	2,000	1,425	2,000	2,000	Newsletter and web/email communication
Meeting Expense	1,578	1,750	1,484	2,226	2,000	Board and committee meetings
Postage	3,972	6,200	4,381	6,572	6,500	Newsletter and other mailings
Design Review Expense	587	500	0	0	500	Staff architect fee and enforcement costs

Utilities Expense

Telephone	3,241	3,000	2,187	3,281	3,300	
Electric	40,633	43,000	29,552	44,328	44,000	Pool HVAC switched from gas to electric - heat pump
Natural Gas	19,180	17,000	16,724	25,086	21,000	All New HVAC in 2010/11
Water	23,374	26,000	20,054	30,081	26,000	Includes all landscaping irrigation watering
Trash Removal	4,500	4,000	2,400	3,600	3,800	

Operating Expense

Salaries and Wages	600,355	676,196	407,190	610,785	672,990	All payroll and personnel, Including commission percentages
Payroll Taxes	52,819	60,723	33,847	50,771	60,569	Based on 9% of total payroll (company paid taxes)

**2014 Budget
Summary**

	2012 Actual (Cash Basis)	2013 Budget	2013 YTD August	2013 Year-end Forecast	2014 Budget	Budgetary Points and Explanations 2014
Property Taxes	13,086	12,912	8,883	13,325	13,325	
Bad Debts	2,537	4,000	644	966	4,000	Foreclosure Bankruptcy losses
Education	2,991	4,500	1,897	2,846	4,500	Staff, board, and HOA education
Association Membership Fees	65	500	554	831	500	Local and nationwide membership
Bank Charges	2,522	2,500	1,908	2,862	2,500	
Office Supplies	12,107	17,000	11,097	16,646	17,000	Technology, office supplies, and monthly operating software fee
Copier Lease	7,014	7,100	4,015	6,023	7,000	Copier lease
Employee Expense	7,437	9,000	1,619	7,500	9,000	Uniforms, job ads, no employee events, training materials, ski passes, etc.
Furniture	0	0	0	0	0	Upgrades to common areas and offices, new tables
Accounting	43,827	44,000	29,846	44,769	44,000	Tax work, bookkeeping, yearly review, and monthly review
Legal	6,792	7,000	3,274	4,911	7,000	
Homestead CCTH Dues	4,260	5,260	2,840	4,260	4,260	Monthly Dues
Insurance	60,356	65,577	44,376	66,564	68,622	D&O, liability, workers comp, umbrella, health
Other Expense	6,854	5,000	1,608	2,412	5,000	5 & 10 year capital and general plan meetings, training, other
Reserve Fund						
Cap. Imp. & Loan Payment	0	0	0	0	114,920	Capital improvements and Loan Payment P&I
Replacement Reserve	370,004	370,000	246,667	370,001	370,000	Board set reserve contribution based on 2013 reserve study
TOTAL OPERATING EXPENSES	1,496,887	1,611,318	1,012,476	1,529,548	1,712,140	
Grand Totals						
TOTAL INCOME	1,595,641	1,611,318	1,090,905	1,607,721	1,712,140	
TOTAL EXPENSE	1,496,887	1,611,318	1,012,476	1,529,548	1,712,140	
NET INCOME (LOSS)	98,754	0	78,429	78,173	0	