

2015 Budget Summary

2013 Actual (Cash Basis)	2013 Budget	2014 Budget	2015 Budget	Budgetary Points and Explanations 2015
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Dues Revenue

Owner Dues - LOTS	426,871	427,545	498,796	501,796	Monthly dues from Single Family/Duplex Residences at \$105.00 per Month
Owner Dues - UNITS	464,901	464,535	541,957	541,957	Monthly dues from Town Homes/ Condominiums at \$105.00 per Month
Tenant Dues	12,180	13,000	10,000	11,000	Monthly dues from additional Homestead renters - \$70 per month
Member Dues	205,889	210,000	205,000	210,000	Monthly dues from Non-resident members in 2 levels

Activity Revenue

Guest Fees	15,854	11,000	11,000	15,000	\$15 per day charge for local guests of members
Locker Revenue	1,580	1,450	1,450	1,450	\$8 per month fee for permanent locker
Tanning Revenue	891	1,400	200	0	Tanning Bed removed March 2014.
Kids Camp	74,340	75,000	68,000	60,000	Summer 3 month program 4 days a week, after school 5 days 3 hours
Babysitting	6,714	9,000	7,000	7,000	Daily Chilcare at \$6 PH
Swimming	11,253	7,000	10,000	5,000	Swim lessons and group instruction (Eagle-Vail New Pool Open)
Personal Training	73,811	70,000	70,000	78,000	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	5,102	1,000	1,000	2,000	DRC fees and fines
Statement Prep Fee	3,175	2,500	2,500	2,500	\$100 fee charged for title papers preparation
Aerobics Revenue	4,633	4,000	5,000	5,000	Specialty class income
Deposits Forfeited	500	300	300	300	Initiation deposits from old members forfeited
Other Revenue	0	0	0	0	
Room Rental	250	500	200	200	Rental of community room space
Late Fees	16,374	10,000	10,000	10,000	Fees imposed on delinquent accounts
Rental/Property Revenue	62,122	61,788	57,437	59,588	Rent from Montessori school, HCC10, managers Apt. #2-2 months, AT&T
Interest Income	18,434	18,500	18,500	12,000	Interest from bank accounts and CD's.
Administrative set-up Fee	4,750	2,000	2,000	2,000	\$250 new membership administration fee
Racquet Sports Revenue	159,519	175,000	155,000	175,000	Tennis income from lessons, leagues, clinics, and no tournaments in 2015
Pro Shop	34,429	38,000	30,000	30,000	Pro shop clothing, food & beverage, and equipment
TOTAL INCOME	1,611,372	1,611,318	1,713,140	1,737,591	

Activity Expense

Kids Camp Expense	6,917	6,000	6,154	5,500	Snacks and supplies for kids camp
Babysitting	1,495	1,500	1,000	1,000	Snacks, teaching supplies, and minor upgrades
Swimming Expense	834	400	300	300	Replacement equipment and marketing for program
Aerobics Room Expense	1,803	3,000	3,000	2,000	Replacement spin bikes, equipment, and average repair for rooms
Racquet Sports Expense	10,239	13,000	7,000	7,000	Consumables, no tournament expenses, and special events
Cardio Expense	10,071	12,000	8,000	8,000	Replacement/New 1 cardio unit and repair/maintenance
Weight Room Expense	4,680	5,000	6,000	5,000	Replacement equipment and maintenance
Pro Shop COG	23,525	26,600	21,000	21,000	Cost of all goods including shipping

Maintenance Expense

Pool Maintenance	8,548	9,000	9,000	8,000	Pool room maintenance and repair
Pool Chemicals	3,664	4,500	3,500	4,500	All pool and spa specific chemicals
Tennis Court Maintenance	8,381	5,500	7,000	7,000	Yearly indoor and outdoor tennis court maintenance
Cleaning Supplies	16,726	17,000	17,500	17,500	Cleaning products, plastics, paper goods and chemicals
Maintenance Supplies	8,802	7,500	7,500	7,500	All supplies, parts, and consumables for HCC
Linens	3,195	3,500	3,800	3,800	Towels
Locker Room Amenities	2,829	3,500	3,500	3,500	Locker room soaps, mats, and improvements
DMX Cable Expense	3,089	3,600	3,600	4,500	Cable TV, XM music, and internet
Building Maintenance	18,292	22,000	16,000	19,000	HCC maintenance for the interior and exterior
Maintenance Equipment	4,995	5,000	5,000	5,000	New equipment and repair for maintenance department

Grounds Expense

Truck Expense	7,068	6,000	6,000	6,000	Maintenance and fuel for Homestead truck and equipment
Grounds	15,790	17,000	17,000	16,000	Maintenance on HCC exterior, open space and park
Snow Removal	1,374	2,000	2,000	2,000	Maintenance on snow removal equipment and fuel
Landscape Maintenance	17,997	16,000	17,000	16,000	Maintenance for all Homestead open space, trails, and parks

Membership Expense

Special Events	28,572	27,000	27,000	30,000	Events in 2015
Member Communications	1,901	2,000	2,000	2,500	Newsletter and web/email communication
Meeting Expense	1,746	1,750	2,000	2,000	Board and committee meetings
Postage	6,100	6,200	6,500	7,000	Newsletter and other mailings
Design Review Expense	0	500	500	700	Staff architect fee and enforcement costs

Utilities Expense

Telephone	3,324	3,000	3,300	3,300	
Electric	42,839	43,000	44,000	44,000	Pool HVAC switched from gas to electric - heat pump

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Natural Gas	27,830	17,000	21,000	24,000	All New HVAC in 2010/11 Added Unit 2015
Water	25,725	26,000	26,000	26,000	Includes all landscaping irrigation watering
Trash Removal	3,600	4,000	3,800	3,800	

Operating Expense

Salaries and Wages	621,689	676,196	672,990	680,070	All payroll and personnel, Including commission percentages
Payroll Taxes	50,444	60,723	60,569	60,569	Based on 9% of total payroll (company paid taxes)
Property Taxes	13,324	12,912	13,325	13,325	
Bad Debts	1,963	4,000	4,000	4,000	Foreclosure Bankruptcy losses
Education	2,109	4,500	4,500	3,000	Staff, board, and HOA education
Association Membership Fees	554	500	500	500	Local and nationwide membership
Bank Charges	3,195	2,500	2,500	3,000	
Office Supplies	17,464	17,000	17,000	17,000	Technology, office supplies, and monthly operating software fee
Copier Lease	6,341	7,100	7,000	7,000	Copier lease
Employee Expense	5,031	9,000	9,000	11,000	Uniforms, job ads, no employee events, training materials, ski passes, etc.
Furniture	0	0	0	0	Upgrades to common areas and offices, new tables
Accounting	41,958	44,000	44,000	44,500	Tax work, bookkeeping, yearly review, and monthly review
Legal	4,750	7,000	7,000	7,000	
Homestead CCTH Dues	4,260	5,260	4,260	4,260	Monthly Dues
Insurance	67,250	65,577	68,622	78,047	D&O, liability, workers comp, umbrella, health
Other Expense	1,608	5,000	5,000	5,000	5 & 10 year capital and general plan meetings, training, other

Reserve Fund

Loan Payment & Cap. Imp.	0	0	115,920	115,920	Capital improvements (Includes Parks and M.R.I. 2009)
Replacement Reserve	370,000	370,000	370,000	370,000	Board set reserve contribution based on 2010 reserve study
TOTAL OPERATING EXPENSES	1,533,891	1,611,318	1,713,140	1,737,591	

Grand Totals

TOTAL INCOME	1,611,372	1,611,318	1,713,140	1,737,591	
TOTAL EXPENSE	1,533,891	1,611,318	1,713,140	1,737,591	
NET INCOME (LOSS)	77,481	0	0	0	