

Star Canyon 2015 Board Approved

	2015
	\$240/pp
Income	
Member Fees	207,360.00
Late Fees	300.00
Legal Income	500.00
Special Charges	25.00
Additional Working Capital	900.00
Bad Debt Recovery	
Operating Interest	30.00
Master Water Reimb.	2,000.00
TOTAL Income	211,115.00
Expense	
Administrative	
Supplies/ Copies/ Postage	650.00
Website	0.00
Other Administrative	1,000.00
Bank Service Charge	
Activities	350.00
TOTAL Administrative	2,000.00
Insurance	
D&O Insurance	1,303.00
Hazard Insurance Premium	30,887.00
Umbrella Insurance	1,510.00
TOTAL Insurance	33,700.00
Landscaping	
Landscape Contract	13,200.00
Landscape Other	2,800.00
Shrub/ Tree Care	1,500.00
Snow Removal	11,500.00
Sprinkler Repairs	4,000.00
Shared Waterfall Repairs	1,500.00
Insect/ Spraying	500.00
TOTAL Landscaping	35,000.00
Professional and Legal	
Management Fees	11,400.00
Legal Expense	500.00
Legal Other	0.00
Audit Fee/ Tax Prep	300.00
Income Taxes	500.00
TOTAL Professional and	12,700.00
Repairs and Maintenance	
General Building Repairs	1,500.00
Interior Building Repairs	500.00
Fence/ Common Lighting	300.00
Backflow testing	700.00
Concrete/ Asphalt	500.00
Roof Repairs	2,000.00
Gutter Repairs	1,300.00
Exterminating/ Pest Control	200.00
Alarm Monitoring/Repairs	500.00
Other Contracts/ Billing	100.00
TOTAL Repairs and	7,600.00

Reserve	
Transfer to Reserves	60,000.00
TOTAL Reserve	<u>60,000.00</u>

Utilities	
Common Gas/ Electricity	6,500.00
Water	26,250.00
Telephone	1,300.00
Sewer	25,200.00
TOTAL Utilities	<u>59,250.00</u>

TOTAL Expense	210,250.00
Difference	865.00
	150,250.00

Income	
Reserve Income	
Reserve Income	60,000.00
Interest	3,000.00
Prem/Disc/Handling	0.00
TOTAL Reserve Income	<u>63,000.00</u>

Expense	
Reserve Expenses	
Loss on Redemption	800.00
Asphalt/ Roads	800.00
Seal Coating	
Concrete	24,000.00
Painting	16,000.00
Stucco	23,000.00
Waterfall	2,000.00
Landscaping	5,000.00
Reserve Study Update	
Irrigation	1,000.00
TOTAL Reserve Expenses	<u>71,800.00</u>

Star Canyon Condominiums Homeowners Association, Inc.

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STAR CANYON CONDOS BUDGET REVIEW FOR 2015

The operating budget for 2015 has cost increases in a number of categories. Property insurance is increasing across Colorado due to the fires, floods, hail, and wind storms the past few years. Our insurance rate will increase by 5.7% from 2014. Sewer and electric rates are anticipated to increase at least 5%. As our buildings age, we need to increase the budget for general maintenance, including roof & gutter repairs.

We have added cost for ice remediation – salt and mechanical removal. Last year we tested the concept, this year we plan for 3 treatments based on ice buildup. These treatments are not intended to eliminate the ice, but to periodically minimize the impact. We are not changing the budget for general snow removal.

Although there may be an increase in water rates, we will not increase the line item. We feel we can manage water usage to maintain the budget from last year.

There will be no increase in management fees.

We are currently transferring \$5000/month to reserves. Although it would be best to increase this amount to cover our future reserve expenses, we will maintain current funding levels. We are moving some of our investments from poor yielding CD's to higher rate government backed mortgage securities. This rate increase should help improve our reserve funding.

Overall, the operational budget will increase 5.7%. We will increase our monthly dues accordingly by \$15/month, from \$225/month to \$240/month.

Sincerely,

Star Canyon
Board of Directors