

CORNERSTONE OWNERS ASSOCIATION

2016 PRELIMINARY ACTUAL AND JANUARY - MARCH 2017 ADOPTED BUDGET

	2016 Preliminary Actual	Jan- Mar 2017 Adopted Budget	Adopted Budget Comments
REVENUES			
Annual Assessments- Owner Lots	219,407	45,750	Annual fee per property of \$750 for 2017 (was \$3,000 in 2016)
Wildlife Preservation Transfer Assessment	5,511	-	Revenue generated from resales of homesteads.
Tax Certificate Loans	237,156	-	Investor funds received to cover tax liens that matured during 2016.
Property Acquisition Loan & Other Funds	839,939	-	Used to purchase 1 cabin and 4 lots from Thompson- To now be Sold to New Developer
Developer Contributions for Tax Liens	18,525	54,566	New developer funding 50% of tax liens that come due prior to closing
Late Fees, Interest, & Other Income	5,933	-	Based on amounts billed but not assumed to be collected by the end of March
TOTAL REVENUES	1,326,471	100,316	
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EXPENSES			
Accounting, Assoc Management	31,744	8,000	Fees for consultants of the Association.
Legal	132,413	42,500	Primarily related to anticipated sale of property.
Insurance	2,824	-	Payments not due until later in 2017
Property Tax	251,535	109,133	Payment of tax certificates eligible for Treasurer's Deeds prior to March 31.
Property Acquisition	786,000	-	Purchase of 1 cabin and 4 lots from Thompson
Open Space Option Fee	48,000	-	Open space fee- offset by reduction in Thompson A/R, not cash of Association
Office Supplies & Misc	6,392	250	Office supplies, postage, bank fees, meeting expenses, etc.
Operations Contingency	-	1,250	Unforeseen expenses
TOTAL EXPENSES	1,258,909	161,133	
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CHANGE IN FUND BALANCE	67,562	(60,816)	Use surplus from 2016 to cover Jan-Mar 2017 shortfall
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