

CORNERSTONE OWNERS ASSOCIATION

2012 PROJECTED ACTUAL AND 2013 ADOPTED BUDGET

	2012 Projected Actual	2013 Adopted Budget	2013 Adopted Budget Comments
REVENUES			
Annual Assessments- Owner Lots	48,000	128,000	64 platted homesteads each paying \$2,000 by December 31, 2012.
Annual Assessments- Cobalt Lots	-	-	58 homesteads billed but assumed not collected from Cobalt.
Wildlife Preservation Transfer Assessment	250	-	Revenue generated from resales of homesteads. Conservatively budgeting for no resales in 2013.
Late Fees, Interest, & Other Income	578	-	Assume all non-Cobalt accounts paid timely
TOTAL REVENUES	<u>48,828</u>	<u>128,000</u>	
EXPENSES			
Accounting, Assoc Management	15,200	19,200	Fees for consultants of the Association.
Legal	15,000	20,000	Estimate if protective actions needed
Insurance	4,689	4,200	Coverages: D&O liability, general liability.
Office Supplies & Misc	1,250	1,250	Office supplies, postage, bank fees, meeting expenses, etc.
Operations Contingency	-	15,000	Unforeseen expenses or non-payment of dues
Trail Maintenance	1,755	2,000	Minimal maintenance- tree removal and clearing
Fencing	-	5,000	Replace 1/2 mile of down fence plus other repairs to protect property from offsite cattle etc.
Contract Labor	-	12,000	Labor for Jason to build fence and perform other work for Association
Golf Course Winterization	25,000	-	One-time expense in 2012 funded from reserves
Noxious Weed Management	18,616	5,000	Decrease program to be spot spraying performed by Jason
Maintenance Contingency	-	10,000	Unforeseen repairs and needs
Wildlife Management & Studies	9,090	-	Performed every other year
TOTAL EXPENSES	<u>90,600</u>	<u>93,650</u>	
CHANGE BEFORE TRANSFERS	<u>(41,772)</u>	<u>34,350</u>	
TRFR FROM (TO) REPLACEMENT RESERVE	<u>11,000</u>	<u>(7,200)</u>	Replenish Funds Used on Golf Course in 2012; minimum level required by Colorado code.
CHANGE IN FUND BALANCE	<u><u>(30,772)</u></u>	<u><u>27,150</u></u>	