

**LULU CITY  
APPROVED 2014  
BUDGET**

	A	B	C	D	E	F	G	H	I
		2013 Budget	Actual thru Oct 2013	Estimated Actual Nov - Dec 2013	Estimated Actual 2013	2014 Budget	% Budget Variance	\$ Budget Variance	Comments
1									
2									
3	<b>OPERATING FUND</b>								
4	<b>OPERATING INCOME</b>								
5	Operating Assessment	218,221	181,850	36,370	218,220	225,114	3%	6,893	Assessed monthly
6	Bad Debt Portion of Assessments	-	-	-	-	30,024			Costs of Bankruptcy: 2011 - \$1,191, 2012 - \$10,422, 2013 - \$41,000, 2014 - \$30,000, 2015 - \$30,000
7	Prior Year Overage/Shortfall	11,129	11,129	-	11,129	-	-100%	(11,129)	
8	Repurpose Reserve Assessments	22,800	19,000	3,800	22,800	-	-100%	(22,800)	
9	Repurpose Reserves to Operating	13,225	13,225	-	13,225	-	-100%	(13,225)	
10	Write Off Assessments	(30,000)	(30,000)	-	(30,000)	(6,012)	-80%	23,988	
11	Pay Down Bad Debt Portion Loan Principal	(7,775)	(7,775)	-	(7,775)	(19,500)	151%	(11,725)	Starts to pay down principal to avoid paying interest, balance due 2017
12	Cover Bad Debt Loan Assessments	(3,220)	(1,589)	(752)	(2,341)	(4,512)	40%	(1,292)	\$376/mo
13	Monthly Storage	1,506	1,295	271	1,566	1,626	8%	120	
14	Dog Registration	-	-	-	-	-	0%	-	\$10/dog registration fee
15	Finance Charges	-	3,203	451	3,654	-	0%	-	
16	Building # 6 Op. Assessments	48,707	40,229	8,046	48,275	3,152	-94%	(45,555)	Assessment based on prior year actual overage/shortfall + current year's budget
17	6E Profit	5,794	9,127	516	9,644	12,550	117%	6,756	\$56k rent collected, paid \$38k assessments and \$15k profit (since 2011); assumes 12 months in 2014;
18	<b>TOTAL OPERATING INCOME</b>	<b>280,387</b>	<b>239,695</b>	<b>48,703</b>	<b>288,397</b>	<b>242,442</b>	<b>-14%</b>	<b>(37,945)</b>	
19	<b>OPERATING EXPENSES</b>								
20	<b>Administration Expenses</b>								
21	Accounting & Administration Management	18,500	15,417	3,083	18,500	18,500	0%	-	Per contract 2014 & 2015 increase CPI all urban index for the prior year; proposing ZERO increase
22	Facilities Management	21,885	18,637	3,648	22,285	21,885	0%	-	
23	Supplemental Services Incl. Enforcement	1,000	2,194	-	2,194	1,000	0%	-	
24	Conference Calls and Meetings	450	368	85	453	450	0%	-	
25	Owner Services (\$1,000 contributed from FC per contract)	-	-	-	-	-	0%	-	Full Circle will contribute \$1,000 to cover owner requests and and the association will contribute the next \$500 (\$350 so far in 2013)
26	<b>Total Administrative Expenses</b>	<b>41,835</b>	<b>36,616</b>	<b>6,816</b>	<b>43,432</b>	<b>41,835</b>	<b>0%</b>	<b>-</b>	
27	<b>Professional Fees and Taxes</b>								
28	Legal Fees	11,000	2,800	8,200	11,000	2,000	-82%	(9,000)	
29	Tax Preparation	735	745	-	745	750	2%	15	
30	<b>Total Professional Fee Expenses</b>	<b>11,735</b>	<b>3,545</b>	<b>8,200</b>	<b>11,745</b>	<b>2,750</b>	<b>-77%</b>	<b>(8,985)</b>	
31	<b>Maintenance Expenses</b>								
32	General Maintenance & Repairs	18,000	12,845	5,155	18,000	18,000	0%	-	
33	Maintenance Parts and Supplies	2,500	3,291	500	3,791	3,000	20%	500	
34	Carpet Cleaning	675	-	675	675	675	0%	-	
35	Fire Alarm Monitoring	2,257	2,256	-	2,256	2,257	0%	-	Masters Security \$564/quarter
36	Fire Alarm Phone Line	1,483	1,319	260	1,579	1,560	5%	77	avg = \$130/month for 4 lines
37	Fire Alarm Response, Maintenance & Batteries	6,500	2,406	-	1,000	1,500	-77%	(5,000)	Had planned to turnover battery replacement to owners in 2013; masters charged wholesale cost + discount on annual inspection; recharged fire extinguishers 2013
38	Fire Alarm System repairs, code upgrades, deprogram	-	9,874	-	9,874	-	n/a	-	
39	Fire Alarm Annual Inspection	2,500	1,815	-	1,815	2,000	n/a	(500)	Masters + FC assistance with notices and access
40	Janitorial (Interior and Exterior)	20,000	16,667	3,333	20,000	20,000	0%	-	Rate is \$36.50/hour; decreased service in 2012
41	Janitorial Supplies	350	294	56	350	350	0%	-	
42	Lanscaping & Irrigation	7,500	6,380	1,200	7,580	7,500	0%	-	2013 Contract - \$6,243 + replace Aspen tree on Mahoney
43	Pool & Hot Tub Maintenance	15,500	18,184	2,100	20,284	20,000	29%	4,500	
44	Pool/Hot Tub Closing Services	-	950	200	1,150	1,200	n/a	1,200	Peter McGinty
45	Pool Repair	1,500	1,620	-	1,620	1,500	0%	-	
46	Hot Tub Repair	1,500	3,363	-	3,363	3,500	133%	2,000	
47	Roof Maintenance	1,000	1,330	-	1,330	1,000	n/a	-	Includes clean gutters & check heat tapes
48	Snow Removal - Ground	9,500	8,716	-	8,716	9,500	0%	-	Covers Nov-April season; last 3 yr avg - \$8,725
49	Snow Removal - Roof	5,000	5,644	-	5,644	5,000	0%	-	Nov-April season; engineer recommends removal at 24"; Summit recommends at 12"; last 3 yr avg - \$4,000
50	Snow Hauling	2,000	403	-	403	2,000	0%	-	Covers Nov-April season; last 3 year avg - \$760
51	Window Washing	-	-	-	-	3,000	n/a	3,000	Last done in 2011
52	Backflow Test & Inspection	500	879	-	879	500	0%	-	
53	<b>Total Maintenance Expenses</b>	<b>98,265</b>	<b>98,236</b>	<b>13,479</b>	<b>111,715</b>	<b>104,042</b>	<b>6%</b>	<b>5,777</b>	
54	<b>Building #6 Expenses</b>								
55	Prior Year Overage/Shortfall	(1,093)	(1,093)	-	(1,093)	(3,199)	193%	(2,106)	
56	Current Year Overage/Shortfall	-	-	3,199	3,199	-	n/a	-	
57	Natural Gas	3,945	2,391	800	3,191	3,351	-15%	(594)	5% increase over 2013 estimated actual
58	Boiler Annual Maintenance	500	-	500	500	500	0%	-	
59	Boiler Repairs	2,500	-	2,500	2,500	2,500	0%	-	
60	Repay 2012 Loan from Reserves	42,855	32,141	10,668	42,809	-	-100%	(42,855)	2013 - Actual loan \$42,809 is slightly less than budget
61	Building #6 Boiler Rebate	-	(2,400)	-	(2,400)	-	n/a	-	
62	<b>Total Building #6 Expenses</b>	<b>48,707</b>	<b>31,040</b>	<b>17,667</b>	<b>48,707</b>	<b>3,152</b>	<b>-94%</b>	<b>(45,555)</b>	
63	<b>Utility Expenses</b>								

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1									
64	Electricity	37,802	32,489	5,500	37,989	39,888	6%	2,086	2014 - 5% increase over 2013 est. actual; includes roof snowmelt
65	Trash & Recycling Removal	10,184	7,278	1,830	9,108	9,290	-9%	(894)	2014 = 2% increase over 2013 est. actual
66	Water & Sewer	14,861	11,852	2,400	14,252	14,965	1%	104	2014 = 5% increase over 2013 est. actual
67	Natural Gas - Pool	4,832	4,361	500	4,861	5,104	6%	272	2014 = 5% increase over 2013 est. actual
68	Total Utility Expenses	67,679	55,980	10,230	66,210	69,247	2%	1,568	
69	Tax/Insurance Expenses								
70	Insurance								
71	Umbrella	946	-	946	946	946	0%	-	renewed 10/15/13
72	Package, D & O	11,220	10,299	921	11,220	14,893	33%	3,673	renewed 10/15/13
73	Total Tax/Insurance Expenses	12,166	10,299	1,867	12,166	15,839	30%	3,673	
74	Reimbursed Expenses	-	50	(50)	-	-	0%	-	
75	TOTAL OPERATING EXPENSES	280,387	235,765	58,209	293,974	236,865	-16%	(43,522)	
76									
77	Starting Retained Earnings	\$ -	\$ -		\$ -	\$ (5,577)			
78	Operating Overage/Shortfall	\$ -	\$ 3,930	\$ (9,507)	\$ (5,577)	\$ 5,577			
79	Refund to Owners	\$ -	\$ -	\$ -	\$ -	\$ -			
80	Ending Retained Earnings	\$ -	\$ 3,930	\$ (9,507)	\$ (5,577)	\$ 0			11-20 Return, want \$0 RE
81									
82	ALPINE BANK LOAN								
83	INCOME								
84	Alpine Special Assessments - Principal	9,000	4,060	4,200	8,260	9,000	0%	-	
85	Alpine Special Assessments - Interest	33,000	20,721	12,279	33,000	30,000	-9%	(3,000)	
86	EXPENSES								
87	Loan Principal Payments to Alpine	9,000	4,060	4,200	8,260	9,000	0%	-	
88	Loan Interest Payments to Alpine	33,000	20,721	12,279	33,000	30,000	-9%	(3,000)	
89	Net Income	-	-	-	-	-	0%	-	
90									
91	UNIT 6E OWNERSHIP								
92	INCOME								
93	6E Rent	22,200	18,500	9,250	27,750	22,200	n/a	-	\$1,850 per month
94	EXPENSES								
95	HOA Dues	16,056	9,345	6,715	16,060	9,000	n/a	(7,056)	
96	Classifieds	100	-	-	-	100			
97	Management Services	-	-	300	300	300			
98	Repairs	250	28	1,719	1,747	250	n/a	-	2013 - New washer/dryer
99	Net Income	5,794	9,127	516	9,644	12,550	n/a	6,756	
100									
101	Parking Bollards								
102	INCOME								
103	Owner payments	-	2,180	-	-	-	n/a		
104	EXPENSES								
105	Costs of Bollards	-	2,180	-	-	-	n/a		
106	Net Income	-	-	-	-	-	n/a		
107									
108	RESERVE FUND (major repairs and replacements)								
109	Beginning Balance	48,401	56,463	75,379	56,463	86,047			
110	DEPOSITS								
111	Reserve Assessments	-	-	-	-	25,000	n/a	25,000	10% of operating budget
112	Interest	-	-	-	-	-	n/a	-	
113	Repay Loan from Bldg #6 Owners	42,885	32,141	10,668	42,809	-	n/a	(42,885)	2013 - Actual loan \$42,809 is slightly less than budget
114	Total Deposits	42,885	32,141	10,668	42,809	25,000	n/a	(17,885)	> 10% Operating Income
115	WITHDRAWALS								
116	Building 6 domestic hot water	9,877	-	-	-	9,877	n/a	-	Estimated cost new circulation pipes and repairs to circulation loop; not done in 2012 due to financial conditions; estimated at \$8,000.
117	6E Repairs	-	-	-	-	1,500	n/a	1,500	
118	Timber Replacement	-	-	-	-	13,000	n/a	13,000	Bldgs 3 and 4
119	Building 3 Deck Structure					10,000			
120	Repurpose to Operating	13,225	13,225	-	13,225	-	n/a	(13,225)	
121	Total Withdrawals	23,102	13,225	-	13,225	34,377	49%	11,275	
122	Ending Balance	68,184	75,379	86,047	86,047	76,670			
123									