

Cedar Springs Improvement Association
Budget Report
10/10/2011

Starting Balance (4/11/11)

| | |
|---|--------------------|
| Cedar Springs Filings 3&4 | \$42,132.25 |
| Forest Service Deposit | \$0.00 |
| Larimer County Deposit | \$2,892.00 |
| Filing Deposits (delinquencies) 4/11-7/6 | \$2,348.71 |
| Total Budget | \$47,372.96 |

| | |
|-------------------------------|--------------------|
| Expenditures (through 7/6/11) | (\$18,240.04) |
| Balance | \$29,132.92 |

of Properties: 179
2011 Paid Road Dues: 157* (88%)
2011 Unpaid Road Dues: 22* (12%)
*as of 7/6/11

| Expense Budget | Budgeted Expenditure | Expenditures through 7/6/11 | Balance |
|--------------------------------------|----------------------|-----------------------------|--------------------|
| Access road to T* | \$16,000.00 | \$8,875.00 | \$7,125.00 |
| Grading and Material Filing | \$12,000.00 | \$7,980.00 | \$4,020.00 |
| Snow Fund | \$3,000.00 | \$0.00 | \$3,000.00 |
| Major Maintenance/ Emergency Fund | \$9,372.96 | \$148.00 | \$9,224.96 |
| Administration | \$7,000.00 | \$1,237.04 | \$5,762.96 |
| Insurance/Property Taxes** | \$0.00 | \$0.00 | \$0.00 |
| Total Expense | \$47,372.96 | \$18,240.04 | \$29,132.92 |

*Cedar Park HOA Match-total Access Road funds: 32K

**Paid 2,590.89 January-March 2011 (prior to budget start date)

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Yearly Budget Projection: Calendar Year 2012

| | | |
|--|-------------------------------|--------------------|
| One year of dues, all owners contribute | 179 parcels at X \$225/parcel | \$40,275.00 |
| Yearly road maintenance estimate-same budget as 2011 | | \$31,000.00 |
| Property Taxes/Insurance-no increase | | \$2,590.89 |
| Adminstration-no increase | | \$7,000.00 |
| Total | | <u>\$40,590.89</u> |
| Difference | | (\$315.89) |
| County Contribution (if maintained) | | \$2,892.00 |
| Remaining | | <u>\$2,576.11</u> |
| 88% owners contribute (match this year YTD actuals) | | (\$4,950.00) |
| Projected 2012 deficit | | (\$2,373.89) |