

MASTER HOMEOWNERS ASSOCIATION FOR GREEN VALLEY RANCH

**BUDGET NARRATIVE - ALL FUNDS**

2010 NARRATIVE

Westwind Account Number	District Account Number	Description	<b>2,010.00</b> <b>Budget HOA</b> <b>Administration</b>
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**INCOME**

**3000            520100        ADMINISTRATION ASSESSMENTS**

**DETAILS:**

Funds for Operations	191,790.54
Funds for Denver Treasurer's fees	0.00

**COMMENTS:**

The Master Association for Green Valley Ranch was created to primarily enhance property values through covenant guidance and architectural review. The Community accomplishes this through the efforts of the Association Management Company and their efforts with rules adherence and the architectural approval process. The budget for 2009 is estimated to be 4,800. Increased owners would add income and subsequent expense; however the difference on either the debit or the credit side of the income and expense statement should not be financially consequential. No one is certain what the real estate market will be like in 2010 and will not count on members that might not be in the community. For 2010 the home count of 4800 from 2009 was carried forward again due in part to the real estate market uncertainty.

**TOTAL ADMINISTRATION ASSESSMENTS**

**191,790.54**

**3550            CLOSING FEES**

25,000.00

**COMMENTS:**

Because of the new management structure with an on-site office, all closing fees such as the Transfer Fees, Status Letter Fees and Rush Fees will be paid to the Association rather than a third party management company. With the high number of foreclosures in 2008 and the first part of 2009, we anticipated a decrease in closings, but instead during the second half of 2009 we saw a slight increase in sales; however, we do not know what the Real Estate market will do in 2010. For 2010, the fee amounts will remain \$50 per Status Letter and \$150 per Transfer Fee.

**TOTAL CLOSING FEES**

**25,000.00**

**3570            572000        INTEREST INCOME**

600.00

**COMMENTS:**

**BUDGET NARRATIVE - ALL FUNDS**

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Westwind Account Number	District Account Number	Description	2,010.00 Budget HOA Administration
		The Association currently invests its cash and investment instruments in Interest bearing checking and savings accounts, CDs and money market accounts to earn a higher interest rate. This investment strategy has proven effective for the Association.	
		<b>TOTAL INTEREST INCOME</b>	<b>600.00</b>
<b>3610</b>		<b><u>NEWSLETTER ADVERTISING</u></b>	300.00
		<b>COMMENTS:</b> The newsletter is provided to homeowners as a means of conveying community issues and is not intended to be profitable at this time. There has been a significant decrease in paid advertising due to the economy, increases in costs and transitional issues. The goal for 2010 is for Management to regain advertisers at the current rates. It is recommended that the Newsletter Committee review costs and discuss the possibility of delaying an increase in advertising rates until 2011.	
		<b>TOTAL NEWSLETTER ADVERTISING</b>	<b>300.00</b>
<b>3700</b>		<b><u>LEGAL REIMBURSABLE</u></b>	30,000.00
		<b>COMMENTS:</b> For 2010 we will be more aggressively pursuing collection of delinquent accounts. That being said it may still take time to actually collect those funds especially with the economic situation now.	
		<b>TOTAL LEGAL REIMBURSABLE</b>	<b>30,000.00</b>
<b>3750</b>		<b><u>RULE VIOLATION FINES</u></b>	25,000.00
		<b>COMMENTS:</b> The last half of 2009 was a time of renewed covenant enforcement. Less time was devoted to trash can violations and more time to landscape, paint and other violation that adversely affect the looks of the community. This renewed enforcement will continue in 2010. We did see an increase in fines as people failed to even communicate, but collection is challenging	
		<b>TOTAL RULE VIOLATION FINES</b>	<b>25,000.00</b>
<b>3950</b>		<b><u>LATE CHARGES</u></b>	5,000.00

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**COMMENTS:**

The Board anticipates a lower number of Late Charges due to more staff involvement and work with homeowners regarding violations. Includes recovery of bank service charges

**TOTAL LATE CHARGES**

5,000.00

3795      530300      **SURPLUS FROM ADMINISTRATION (ASSESSMENTS OR COLLECTIONS)**

150,000.00

3795      530000      **SURPLUS FROM LANDSCAPING (ASSESSMENTS)**

**TOTAL INCOME**

427,690.54

**EXPENDITURES - ADMINISTRATIVE**

6440      711110      **SIGNS – COMMUNITY EVENTS**

1,500.00

**DETAILS:**

This category covers temporary signage for the many community activities and functions held by the Association including but not limited to:

- Board Meetings and District Annual Meetings
- Association Activities: GVR Days, Holiday Lights Festival, etc.
- Community Activities: Community Garage Sale, Public Meetings, etc.
- Graffiti Information, Neighbor of the Year, etc.

**COMMENTS:**

While no events are budgeted for 2010, if the community raises funds to hold GVR Days and Holiday Lights, we might need signs for advertising. We currently have signs for the Garage Sale.

**TOTAL SIGNS – COMMUNITY EVENTS**

1,500.00

6460      741070      **OFFICE SUPPLIES**

741040

**DETAILS:**

MASTER HOMEOWNERS ASSOCIATION FOR GREEN VALLEY RANCH

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<b>2,010.00</b> <b>Budget HOA</b> <b>Administration</b>
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Administrative

10,000.00

**COMMENTS:**

Office supplies includes envelopes, mailing labels, faxes, checks, computer supplies, copier supplies, record boxes, cds and other miscellaneous office supplies. Based upon self-management model, initial start-up costs in 2008 raised the base budget to a level higher than historical charges. The budget reflects anticipated changes in costs only.

**TOTAL OFFICE SUPPLIES**

**10,000.00**

7510 710xxx

**MANAGEMENT COSTS**

**DETAILS:**

New Onsite Mgmt Oct 2007	<u>Position Title</u>	<u>Salary/Wage</u> <u>Percentage</u>	<u>Description or</u> <u>Budget Amounts per Metro District</u>			
2010 Personnel Costs	Association Manager	\$ 53,000.00	salary per year	\$	53,000.00	53,000.00
	Benefits	28%		\$	14,840.00	14,840.00
	Association Representative	\$ 14.00	wage per hour		2,080.00	29,120.00
	Benefits	28%		\$	8,153.60	8,153.60
	Community Observer	\$ 14.00	wage per hour		2,080.00	29,120.00
	Benefits	28%		\$	8,153.60	8,153.60
	Association Bookkeeper	\$ 14.00	wage per hour		2,080.00	29,120.00
	Benefits	28%		\$	8,153.60	8,153.60
	<del>Community Observer</del>	<del>\$ 12.00</del>	<del>wage per hour for 7 mo</del>		<del>1,213.38</del>	
		<del>28%</del>		<del>\$</del>	<del>4,076.96</del>	

**COMMENTS:**

In January 2004, the Association chose to change management firms. In October of 2007, the Association dramatically changed their management operations from contractors to an on-site management team. In 2006, the Association increase payment to Westwind Management Group from \$2.00 to \$2.30 per home per month for management. The community paid a premium for services including but not limited to copies, office supplies, record storage, special management projects and minutes. In 2007, the Association budgeted additional funds for the Management Company to oversee the new common areas. In absence of that, the management company received in 2006 close to \$180,000 for services related to the Green Valley Ranch contract when you account for their collection policy and transfer fees. Beginning 2008, the Association budgets personnel costs separate from other administrative costs. The only personnel change from 2008 to 2009 is funding the Observer position full-time instead of seven months.

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The Association's on-site Management Team are employees of the Association, which provides for their salaries and wages and a benefit package. The positions are an Association Manager, Association Representative, a Community Observer and an Association Bookkeeper. We are also budgeting for a part-time Observer during the Spring and Summer. **I have eliminated the part-time Observer for the Summer and Spring but htis is not a good idea since our charge is to have a first class community and one person cannot cover 4600 homes well.**

**TOTAL ADMINISTRATIVE COSTS**

**179,660.80**

**TOTAL LANDSCAPING COSTS**

**0.00**

**7515**      **7414xx**

**OFFICE SPACE - RENT**

**DETAILS:**

	<u>Cost</u>	<u>Quantity</u>	<u>Description</u>	
2010 Estimated Rent	\$ 1,700	12	per Month	20,400.00
2010 Post office Box Rent	\$ 10	12	per Month	120.00

**COMMENTS:**

These numbers are based on 2009 monthly rent, but anticipates a possible increase in CAM's for 2010.

**TOTAL OFFICE SPACE - RENT**

**20,520.00**

**7516**

**OFFICE SPACE - UTILITIES**

**DETAILS:**

	<u>Cost</u>	<u>Quantity</u>	<u>Description</u>	
2010 Est. Security	\$ 75	4	per Quarter	300.00
2010 Est. Water, Electric, etc.	\$ 300	12	per Month	3,000.00

**COMMENTS:**

These costs are based on actual for 2009 with a slight increase for 2010

**TOTAL OFFICE SPACE - UTILITIES**

**3,300.00**

**7517**

**74201x**

**OFFICE SPACE - CLEANING**

**DETAILS:**

	<u>Cost</u>	<u>Quantity</u>	<u>Description</u>
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		2010 Estimated Janitorial	\$ 150	12	Per Month	1,800.00

**COMMENTS:**

Janitorial costs to clean office.

**TOTAL OFFICE SPACE - CLEANING**

**1,800.00**

**7520            721040        LEGAL**

15,000.00

**COMMENTS:**

This number feels high, but until the attacks and lawsuits cease, this is probably a good number. With goodwill restored in the community, we assume lawsuits will be greatly reduced.

**TOTAL LEGAL**

**15,000.00**

**7521            721020        AUDIT**

**DETAILS:**

General Financial Audit	4,000.00
Performance Audit - Covenant Enforcement	0.00

**COMMENTS:**

As we anticipate having the same audits performed in 2010 and as the costs have been constant for 2 years we felt comfortable using these numbers

**TOTAL AUDIT**

**4,000.00**

**7522                            INCOME TAXES**

100.00

**COMMENTS:**

This tracks federal and state income taxes for the Association. The Association is a non-profit corporation and is taxed on the interest income it earns. For the year ending in 2003 through 2006, no tax was due. However, the Association budgets \$100 to cover possible taxes paid in the operating year.

**TOTAL INCOME TAXES**

**100.00**



MASTER HOMEOWNERS ASSOCIATION FOR GREEN VALLEY RANCH

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Westwind Account Number	District Account Number	Description				
		Directors and Officers	\$1,000,000 / claim			
			\$2,000,000 aggregate			
		Umbrella	\$5,000,000.00			
		Hired/Non-owned Auto	Bodily injury	Package		
		Workers Compensation	\$1,000,000.00			
		Crime/Fidelity	\$250,000.00	Package		
		Auto				
						2,010.00
						Budget HOA Administration
						5,295.00
						2,057.00
						1,550.00
						1,000.00
						1,250.00

**COMMENTS:**

In 2008, the Association consolidated its policies through Van Guilder. The Association does not anticipate any significant increase in the base insurance package premiums.

**TOTAL INSURANCE**

**12,406.00**

**7536      741330      NEWSLETTER PRINTING**

**DETAILS:**

	<u># Issues</u>	<u>Quantity</u>	<u>Postage</u>	<u>Inflation Factor</u>
2009 Issues				
Color Issues (16pp)	2	5,300	\$ 0.49	5% \$ 5,500.00
Black&White (16pp)	8	5,300	\$ 0.39	5% \$ 17,500.00
Black&White (20pp)	2	5,300	\$ 0.46	5% \$ 5,200.00
Special Edition (8pp)	1	5,300	\$ 0.20	5% \$ 1,100.00
2010 Issues				
Color Issues (16pp)	2	2,650	\$ 0.49	5% increase for rates
Black&White (16pp)	8	2,650	\$ 0.39	5% increase for rates and volume
Black&White (20pp)	2	2,650	\$ 0.46	5% increase for rates and volume
Special Edition (8pp)	1	2,650	\$ 0.20	5% increase for rates and volume

**COMMENTS:**

The Association has contracted with Metro Printing to professionally print and fold the monthly newsletters. Metro Printing separately prints the color shell twice during the year and bills the Association at the time of those printings. Monthly editions are printed and billed based upon the content and volume of each edition. The Association also contracts with Ziptek Services to process the labeling and postage on the newsletters.

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<b>2,010.00</b> <b>Budget HOA</b> <b>Administration</b>
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Association is looking into partnering with a company that will produce the newsletter at no cost. Also investigating way to go digital and maintain the email file. Association is investigating having an outside source sell advertising enough to cover all costs. If this happens, would decrease budget to cover possible need to publish a special edition. **HOA will investigate cost-saving ideas such as: reducing the number of issues, offering printed copies only to those residents that request printed copies, with on-line news available to all or partnering with a company that will cut costs. Newsletter expenditures are only partially funded in anticipation of cost reductions. Cost savings will be fully implemented in 2011. I did not reduce these numbers . I have already cut them in half**

Since the Association is getting closer to build out we can anticipate the total number of homes to be approximately 5,300. Currently, the Association has approximately 5,000 newsletters printed every month (includes 4,800 homeowners, 400 rental properties, 80 copies for the office and approximately 20 newsletters are mailed to various individuals who are not owners or residents of the community).

**TOTAL NEWSLETTER PRINTING**

**3,500.00**

7537            741330        **NEWSLETTER POSTAGE**

DETAILS:	<u># Issues</u>	<u>Quantity</u>	<u>Postage</u>	<u>Inflation Factor</u>	
2009 Issues					
First Class (16pp)	2	5,220	\$ 0.42	5%	\$ 4,700.00
Standard Presorted (16pp)	8	5,220	\$ 0.31	5%	\$ 13,600.00
Standard Presorted (20pp)	2	5,220	\$ 0.31	5%	\$ 3,400.00
Special Edition-First Class (8pp)	1	5,220	\$ 0.42	5%	\$ 2,400.00
2010 Issues					
First Class (16pp)	2	2,610	\$ 0.44	5%	increase for rates and volume
Standard Presorted (16pp)	8	2,610	\$ 0.31	5%	increase for rates and volume
Standard Presorted (20pp)	2	2,610	\$ 0.31	5%	increase for rates and volume
Special Edition-First Class (8pp)	1	2,610	\$ 0.44	5%	increase for rates and volume

**COMMENTS:**

Should the Association be able to accomplish the above production change in the newsletter, this item would also be decreased.

**TOTAL NEWSLETTER POSTAGE**

**0.00**

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**7539                      721090                      NEWSLETTER STAFF EXPENSE**

<b>DETAILS:</b>	<u># Issues</u>	<u>Cost</u>	<u>Description</u>
2009 Issues	12	\$ 700.00	per issue

**COMMENTS:**

The Association hired Brianna Davis as an independent in 2006 to create, coordinate and assemble the monthly newsletter. In 2010 we anticipate needed someone to help with articles and such. Will look into working with Montbello High School and possibly MLK to see is students need internship for journalism.

**TOTAL NEWSLETTER STAFF EXPENSE**

**0.00**

**7539b                      NEWSLETTER REPORTER EXPENSE**

<b>DETAILS:</b>	<u># Issues</u>	<u>Cost</u>	<u>Description</u>
2007 Budget	11 Issues, 12 months		
2007 Projected	1 month no Issue, 10 Months with 1 Issue, and 1 month with 2 Issues		
2009 Issues	12	\$ 300.00	per issue

0.00

**COMMENTS:**

The Association hired Brianna Davis in 2006 as editor of the newsletter. She expressed her concern as editor that she would not be able to fulfil the duties of Reporter. In order to increase public information and awareness in the newsletter, the Association proposes hiring an independent contractor to fulfill the duties of Reporter at \$300 per month.

**TOTAL NEWSLETTER REPORTER EXPENSE**

**0.00**

**7540                      741100                      POSTAGE**

<b>DETAILS:</b>	<u># Copies</u>	<u>Postage</u>	<u>Other Costs</u>	<u>Description</u>
General Administration	5200			
New Greenbook	5400	\$ 2.00		
Public Information Forum	4700	\$ 0.32		3 mailings
Annual Statements (includes p:	4700	\$ 0.44	\$ 150.00	processing fee
Other Mailings	4700	\$ 0.44		2 mailings
Miscellaneous				

5,000.00

0.00

4,600.00

2,300.00

4,200.00

1,500.00

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<b>2,010.00</b> <b>Budget HOA</b> <b>Administration</b>
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**COMMENTS:**

The Association anticipates mailing the revised guidelines to all owners and residents in 2010. The Association mails postcards to residences for the three (3) Public Information Forums. The Association will mail annual statements to Homeowners in January to advise them of their current account balances.

**TOTAL POSTAGE**

**17,600.00**

**7541            741500    TELEPHONE SERVICES**

<b>DETAILS:</b>	<u>Cost</u>	<u>Quantity</u>	<u>Description</u>
2010 Estimated Telephone	\$ 600	12	per Month

7,200.00

**COMMENTS:**

**TOTAL TELEPHONE SERVICES**

**7,200.00**

**7550            741200    COPIES/PRINTING**

<b>DETAILS:</b>	<u>Quantity</u>	<u>Cost</u>	<u>Quantity</u>	<u>Description</u>	<u>Additional Costs</u>	
General Administration						2,000.00
New Greenbook	6000	\$ 3.00	1	plus set-up cost	\$ 500.00	18,500.00
Public Information Forum	4800	\$ 0.02	3	mailings plus cutting	\$ 100.00	400.00
Annual Statements (includes p:	4800	\$ 0.05	3	incl env plus handling	\$ 600.00	1,300.00
Other Mailings	4800	\$ 0.05	2	mailings		300.00
Miscellaneous						0.00

**COMMENTS:**

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		<p>This category covers all Association non-newsletter copy and printing costs. With minutes, surveys and letters involved with Association business and rule violations, communications are very important. Due to the change in management structure, the covenant enforcement communication, welcome packets, homeowner email correspondence, and board packet copy costs will be reduced to just the cost of materials such as paper and the printer/copier ink consumables which are accounted for in another line item. This category covers the expense to print the new Rules and Site Restrictions, typically be two sided for English and Spanish residents, public information postcards, two first-class homeowner correspondence printings, and the Annual Statement printing costs. This will not be reduced until all the additional information requests cease.</p>	
		<b>TOTAL COPIES/PRINTING</b>	<b>22,500.00</b>
<b>7560</b>	<b>742020</b> <b>742030</b>	<b><u>MAINTENANCE AND REPAIRS</u></b>	1,000.00
		<b>COMMENTS:</b> Maintenance and Repairs will include office furniture, office equipment, and computer equipment.	
		<b>TOTAL MAINTENANCE AND REPAIRS</b>	<b>1,000.00</b>
<b>7561</b>	<b>74106x</b> <b>741450</b>	<b><u>DUES, MEMBERSIPS AND REGISTRATIONS</u></b>	1,000.00
		<b>COMMENTS:</b> The Association will monitor computer registrations and renewals, as well as general dues and memberships in professional and other related organizations.	
		<b>TOTAL DUES, MEMBERSIPS AND REGISTRATIONS</b>	<b>1,000.00</b>
		<b><u>PROFESSIONAL DEVELOPMENT</u></b>	500.00
		<b>COMMENTS:</b> The Association will provide Directors and District Delegates opportunities (based upon available funds) for professional development in areas that will benefit the Association. The Special District Association and the Community Association Institute provide such opportunities on related topics.	
		<b>TOTAL PROFESSIONAL DEVELOPMENT</b>	<b>500.00</b>

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7570	741010	<b><u>MISCELLANEOUS</u></b>	
	741310		
	741900		
851xxx		<b>DETAILS:</b>	
		Meeting Supplies, Workshop and Meeting Reimbursements	500.00
		Corporate report and GIS maps	0.00
		Educational Classes for the Board	0.00
		Storage fees for records	
		Mileage 0.55 20 50 (20mi / day * 50 days / year)	0.00
		Vehicle Useage or Purchase plus Maintenance	1,000.00
		District Delegate Correspondence with Residents	1,000.00
		Miscellaneous	0.00
		<b>COMMENTS:</b>	
		<b>TOTAL MISCELLANEOUS</b>	<b>2,500.00</b>
7580	721040	<b><u>REIMBURSABLE LEGAL</u></b>	
		<b>DETAILS:</b>	
		Estimated 2008 Impact 25% of Economic factors	20,000.00
		<b>COMMENTS:</b>	
		This category covers costs associated with delinquency collection and covenant enforcement. The Association continually evaluates the process to ensure it is the most effective way to collect assessments and resolved ongoing covenant violations. The Association will continue to aggressively pursue legal action to collect past due assessments and covenant violations. This budget should was modified at this time since the Association has retained new legal services and has signed a new contract with Apollo Credit both of which are on a contingency basis so up front costs should be reduced. We have maintained a budget here as some accounts will need to be taken to court and that will require up front costs.	
		<b>TOTAL REIMBURSABLE LEGAL</b>	<b>20,000.00</b>
7650		<b><u>COMMUNITY EVENTS EXPENSE</u></b>	
	741350		
76xxxx		<b>DETAILS:</b>	
		Annual Meeting	1,000.00
		Community Garage Sale	200.00

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		GVR Days (Oakwood has not contributed since 2005)	6,000.00
		Holiday Lights Festival	
		Food	
		Buses	
		Awards	
		Prizes	
		Entertainment Donation/Fee	
		Music/DJ	
		Other	
		Neighbor of the Year	
		Other Community Sponsored Events	
		GVR Rec Center Rent/Donation	500.00

**COMMENTS:**

The Association provides community-wide activities in an effort to develop diversity and inclusiveness to our neighbors. The Association listened to community members that feel providing events in these hard economic times is inappropriate and therefore only budgeted for the mandatory annual meeting, minimal costs for the Garage Sale, that benefits many community members, and the donation to the Rec Center for their support in providing meeting space.

**TOTAL COMMUNITY EVENTS EXPENSE**

**7,700.00**

7651

**STANDING AND SPECIAL COMMITTEES**

**DETAILS:**

	<u>Cost</u>	<u>Description</u>	<u>Quantity</u>	<u>Description</u>	
Architectural Review Committee	\$50	mileage/mtg	18	meetings	900.00
Community Assistant Committee					0.00
Community Enhancement Committee (budgeted elsewhere)					0.00
Community Events Committee (budgeted elsewhere)					0.00
Executive Committee					0.00
Fees and Fines Committee					0.00
Graffiti Committee					0.00
Hearing Committee					0.00
HOA Committee					0.00
Information Technology Committee (budgeted elsewhere)					0.00
Newsletter Committee (budgeted elsewhere)					0.00
Public Safety Committee					0.00

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		Rules Committee	0.00
		Website Committee (budgeted elsewhere)	0.00
		Welcoming Committee	0.00

**COMMENTS:**

The Association uses several standing and special committees to facilitate activities and projects of the Board, as well as providing mandatory covenant governance.

**TOTAL STANDING AND SPECIAL COMMITTEES**

**900.00**

**7700      74109x      NON-CAPITAL FURNITURE AND EQUIPMENT PURCHASES OR LEASES**

0.00

**COMMENTS:**

While we do not anticipate purchasing furniture or equipment, we feel some budget is needed

**TOTAL NON-CAPITAL FURNITURE AND EQUIPMENT PURCHASES OR LEASES**

**0.00**

**7710      COMMUNITY ENHANCEMENT COMMITTEE**

**COMMENTS:**

In response to the impact of foreclosures and other economic factors, the Association wants to be pro-active in an attempt to counteract the effects of these conditions on property values as well as curb-appeal. This budget covers costs associated with vacant, blighted residential properties. Green Valley Ranch takes their community covenant responsibilities very seriously. Several homeowners in the community volunteer their spare time to devote attention to the protection of property values for the entire community. It is the fundamental charge of the ARC Committee, the Hearing Committee, and ultimately the Board to strive toward covenant compliance. In a depressed real estate market, the Association needs a fund to help minimally maintain vacant properties in the community during a foreclosure or vacancy. Given that aesthetic covenants are the fundamental reason for Homeowner Associations to exist, a Residential Enhancement fund should be a perpetual budget item.

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<b>2,010.00</b> <b>Budget HOA</b> <b>Administration</b>
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In 2008 the Board, in conjunction with the Management Team will begin a program to reverse these bad effects. The Association will contract to pull or spray the weeds, trim or remove dead trees, paint or repair houses, mow the lawn and clean up the trash. These services should be billed back to the titled owner and a lien recorded to protect the Associations investment; however, there is no guarantee the money will be recovered. This function is essential for the enhancement of the community nonetheless. In 2008, the Association will begin funding this activity. This budget will be monitored as a self-funded activity using recoveries from legal costs, rule violations and other income.

**TOTAL COMMUNITY ENHANCEMENT COMMITTEE**

8720

**FINANCIAL SERVICE CHARGES AND WRITE-OFFS**

**DETAILS:**

Bank Service Charges	100.00
Write Off Uncollectible Amounts (foreclosures, bankruptcies, uncollectible, etc.)	0.00
County Treasurer Fees	

**COMMENTS:**

Due to the impact of cash flow for individuals and collection activity, the Association will monitor service charges related to financial instruments. The costs should be recovered through the collection process.

**TOTAL FINANCIAL SERVICE CHARGES AND WRITE-OFFS**

**100.00**

**ADMINISTRATIVE RESERVES**

**DETAILS:**

Reserve for Lien Perfection	0.00
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**COMMENTS:**

Funding for Lien Perfection spread over three (3) years.

**TOTAL FINANCIAL SERVICE CHARGES AND WRITE-OFFS**

**0.00**

**COUNTY TREASURER FEES**

**COMMENTS:**

MASTER HOMEOWNERS ASSOCIATION FOR GREEN VALLEY RANCH

**BUDGET NARRATIVE - ALL FUNDS**

2010 NARRATIVE

Westwind Account Number	District Account Number	Description	2,010.00 Budget HOA Administration
		This was needed when assessments were collected through property taxes	
<b>TOTAL</b>			<b>0.00</b>
<b><u>TOTAL EXPENDITURES</u></b>			<b><u>341,786.80</u></b>
<b><u>TOTAL NET INCOME (LOSS) - ALL FUNDS</u></b>			<b><u>85,903.74</u></b>