

**Grayson Place at Third Avenue HOA, Inc.**

301 Harrison Street  
Denver, CO 80206

**Association Budget 2013**

Date Revised: November 21, 2012

|                                    |                 |
|------------------------------------|-----------------|
| <b>2013 Monthly Assessment of:</b> | <b>\$532.00</b> |
| 2012 Assessments:                  | \$507.00        |
| Percentage Increase                | 5%              |

Approved: January 11, 2013

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**Grayson Place HOA**  
**2013 Cash Balance**  
January through December 2013

|   | <u>Jan 13</u>   | <u>Feb 13</u>   | <u>Mar 13</u>   | <u>Apr 13</u>   | <u>May 13</u>   | <u>Jun 13</u>   | <u>Jul 13</u>   | <u>Aug 13</u>   | <u>Sep 13</u>    | <u>Oct 13</u>    | <u>Nov 13</u>    | <u>Dec 13</u>    |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| <b>Operating</b>                            |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |                  |
| <b>Beginning of Month Cash Balance</b>      | 5,488.86        | 5,416.86        | 5,167.86        | 4,546.86        | 4,062.86        | 3,532.86        | 4,329.86        | 5,084.86        | 5,582.86         | 6,402.86         | 7,268.86         | 7,273.86         |
| <b>Monthly Net Income (Loss)</b>            | (72.00)         | (249.00)        | (621.00)        | (484.00)        | (530.00)        | 797.00          | 755.00          | 498.00          | 820.00           | 866.00           | 5.00             | (255.00)         |
| <b>End of Month Cash Balance (see note)</b> | <u>5,416.86</u> | <u>5,167.86</u> | <u>4,546.86</u> | <u>4,062.86</u> | <u>3,532.86</u> | <u>4,329.86</u> | <u>5,084.86</u> | <u>5,582.86</u> | <u>6,402.86</u>  | <u>7,268.86</u>  | <u>7,273.86</u>  | <u>7,018.86</u>  |
| <b>Reserve</b>                              |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |                  |
| <b>Beginning of Month Cash Balance</b>      | 6,136.90        | 6,599.15        | 7,061.40        | 7,523.65        | 7,985.90        | 8,448.15        | 8,910.40        | 9,372.65        | 9,834.90         | 10,297.15        | 10,759.40        | 11,221.65        |
| <b>Monthly Net Income (Loss)</b>            | 462.25          | 462.25          | 462.25          | 462.25          | 462.25          | 462.25          | 462.25          | 462.25          | 462.25           | 462.25           | 462.25           | 462.25           |
| <b>End of Month Cash Balance (see note)</b> | <u>6,599.15</u> | <u>7,061.40</u> | <u>7,523.65</u> | <u>7,985.90</u> | <u>8,448.15</u> | <u>8,910.40</u> | <u>9,372.65</u> | <u>9,834.90</u> | <u>10,297.15</u> | <u>10,759.40</u> | <u>11,221.65</u> | <u>11,683.90</u> |

**2013 Forecast Based on Monthly Assessment of:**      **\$532.00**  
2012 Assessments:      \$507.00  
Percentage Increase      5%

**Notes:**

1. Projections of cash balances based on net income assume revenues and expenses in a given month approximate total collections from homeowners and on time payments to vendors.

**Grayson Place HOA**  
**2013 Budget Overview**  
January through December 2013

|  | <u>Jan 13</u>   | <u>Feb 13</u>   | <u>Mar 13</u>   | <u>Apr 13</u>   | <u>May 13</u>   | <u>Jun 13</u>   | <u>Jul 13</u>   | <u>Aug 13</u>   | <u>Sep 13</u>   | <u>Oct 13</u>   | <u>Nov 13</u>   | <u>Dec 13</u>   | <u>TOTAL</u><br><u>Jan - Dec 13</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------------|
| Number of Homes                        | 6               | 6               | 6               | 6               | 6               | 6               | 6               | 6               | 6               | 6               | 6               | 6               |                                     |
| <b>Ordinary Income/Expense</b>         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                                     |
| <b>Income</b>                          |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                                     |
| 4000 · Assessments - Homeowners        | 3,192.00        | 3,192.00        | 3,192.00        | 3,192.00        | 3,192.00        | 3,192.00        | 3,192.00        | 3,192.00        | 3,192.00        | 3,192.00        | 3,192.00        | 3,192.00        | 38,304.00                           |
| <b>Total Income</b>                    | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>38,304.00</u>                    |
| <b>Gross Profit</b>                    | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>3,192.00</u> | <u>38,304.00</u>                    |
| <b>Expense</b>                         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                                     |
| 5020 · Utilities                       | 310.00          | 310.00          | 310.00          | 125.00          | 125.00          | 125.00          | 125.00          | 125.00          | 125.00          | 125.00          | 200.00          | 310.00          | 2,315.00                            |
| 5080 · General Maintenance             | 100.00          | 100.00          | 100.00          | 100.00          | 100.00          | 100.00          | 100.00          | 100.00          | 100.00          | 100.00          | 100.00          | 100.00          | 1,200.00                            |
| 5100 · Grounds Improvements            | 0.00            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 | 0.00                                |
| 5120 · Grounds Maintenance             |                 |                 | 512.00          | 512.00          | 512.00          | 512.00          | 512.00          | 512.00          | 512.00          | 512.00          |                 |                 | 4,096.00                            |
| 5140 · Grounds Repair Sprinklers       |                 |                 | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           |                 |                 |                 | 490.00                              |
| 5180 · Snow Removal                    | 200.00          | 200.00          | 200.00          |                 |                 |                 |                 |                 |                 | 200.00          | 200.00          | 200.00          | 1,200.00                            |
| 5220 · Water/Sewer                     | 107.00          | 107.00          | 107.00          | 205.00          | 191.00          | 410.00          | 452.00          | 499.00          | 387.00          | 211.00          | 107.00          | 107.00          | 2,890.00                            |
| 5240 · Security Monitoring             | 62.00           | 62.00           | 62.00           | 62.00           | 62.00           | 62.00           | 62.00           | 62.00           | 62.00           | 62.00           | 62.00           | 62.00           | 744.00                              |
| 5260 · Back Flow Testing               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 | 150.00          | 150.00                              |
| 5280 · Building Repairs - Mechanical   | 30.00           | 30.00           | 30.00           | 30.00           | 30.00           | 30.00           | 30.00           | 30.00           | 30.00           | 30.00           | 30.00           | 30.00           | 360.00                              |
| 5300 · Building Repairs - Structure    | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 70.00           | 840.00                              |
| 6020 · Administrative                  | 38.00           | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 93.00                               |
| 6040 · Audit Tax                       |                 |                 |                 | 150.00          |                 |                 |                 |                 |                 |                 |                 |                 | 150.00                              |
| 6120 · Insurance                       | 1,336.00        | 1,336.00        | 1,336.00        | 1,336.00        | 1,336.00        |                 |                 |                 |                 |                 | 1,402.00        | 1,402.00        | 9,484.00                            |
| 6180 · Legal Fees                      | 25.00           | 25.00           | 25.00           | 25.00           | 25.00           | 25.00           | 25.00           | 25.00           | 25.00           | 25.00           | 25.00           | 25.00           | 300.00                              |
| 6240 · Miscellaneous                   | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00                                |
| 6280 · Postage and Delivery            | 3.00            | 3.00            | 3.00            | 3.00            | 3.00            | 3.00            | 3.00            | 3.00            | 3.00            | 3.00            | 3.00            | 3.00            | 36.00                               |
| 6300 · Property Management             | 500.00          | 500.00          | 500.00          | 500.00          | 500.00          | 500.00          | 500.00          | 500.00          | 500.00          | 500.00          | 500.00          | 500.00          | 6,000.00                            |
| 6350 · Janitorial and Cleaning Supplie |                 | 210.00          |                 |                 |                 | 210.00          |                 | 210.00          |                 |                 |                 |                 | 630.00                              |
| 6390 · Bank Fees                       | 15.00           | 15.00           | 15.00           | 15.00           | 15.00           | 15.00           | 15.00           | 15.00           | 15.00           | 15.00           | 15.00           | 15.00           | 180.00                              |
| 6400 · Telephone Expense               | 60.00           | 60.00           | 60.00           | 60.00           | 60.00           | 60.00           | 60.00           | 60.00           | 60.00           | 60.00           | 60.00           | 60.00           | 720.00                              |
| 6420 · Transfer to Reserve             | 408.00          | 408.00          | 408.00          | 408.00          | 408.00          | 408.00          | 408.00          | 408.00          | 408.00          | 408.00          | 408.00          | 408.00          | 4,896.00                            |
| <b>Total Expense</b>                   | <u>3,264.00</u> | <u>3,441.00</u> | <u>3,813.00</u> | <u>3,676.00</u> | <u>3,722.00</u> | <u>2,395.00</u> | <u>2,437.00</u> | <u>2,694.00</u> | <u>2,372.00</u> | <u>2,326.00</u> | <u>3,187.00</u> | <u>3,447.00</u> | <u>36,774.00</u>                    |
| <b>Net Ordinary Income</b>             | -72.00          | -249.00         | -621.00         | -484.00         | -530.00         | 797.00          | 755.00          | 498.00          | 820.00          | 866.00          | 5.00            | -255.00         | 1,530.00                            |
| <b>Other Income/Expense</b>            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                                     |
| <b>Other Income</b>                    |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                                     |
| 8000 · Transfer from Operating         | 462.00          | 462.00          | 462.00          | 462.00          | 462.00          | 462.00          | 462.00          | 462.00          | 462.00          | 462.00          | 462.00          | 462.00          | 5,544.00                            |
| 8420 · Interest Reserve Fund           | 0.25            | 0.25            | 0.25            | 0.25            | 0.25            | 0.25            | 0.25            | 0.25            | 0.25            | 0.25            | 0.25            | 0.25            | 3.00                                |
| <b>Total Other Income</b>              | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>5,547.00</u>                     |
| <b>Net Other Income</b>                | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>462.25</u>   | <u>5,547.00</u>                     |
| <b>Net Income</b>                      | <u>390.25</u>   | <u>213.25</u>   | <u>-158.75</u>  | <u>-21.75</u>   | <u>-67.75</u>   | <u>1,259.25</u> | <u>1,217.25</u> | <u>960.25</u>   | <u>1,282.25</u> | <u>1,328.25</u> | <u>467.25</u>   | <u>207.25</u>   | <u>7,077.00</u>                     |

## **Grayson Place at Third Avenue HOA, Inc.**

Date Revised: November 21, 2012

### Account Descriptions Association Budget

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|   |   |
|---|---|
| <b>5020 · Utilities</b>                     | Electric and gas for common areas.  |
| <b>5080 · General Maintenance</b>           | Common area general maintenance.  |
| <b>5100 · Grounds Improvements</b>          | Landscape plant material repair and improvement.  |
| <b>5120 · Grounds Maintenance</b>           | Grounds maintenance is based on landscape contract bidding process. Charlie Neuscheler was the successful bidder for 2013 maintenance. Bella Vista will provided planting bed services.                                 |
| <b>5140 · Grounds Repair Sprinklers</b>     | Sprinkler repair.   |
| <b>5180 · Snow Removal</b>                  | Charlie Neuscheler services was the successful bidder for 2013.   |
| <b>5220 · Water/Sewer</b>                   | Water and Sewer covers domestic and irrigation water services and is provided by Denver Water. Denver Water has not set their rates for 2013 but an increase of 5.5% is expected and incorporated into the 2013 Budget. |
| <b>5240 · Security Monitoring</b>           | Security Monitoring is fire alarm system monitoring provided by Integrated Systems.   |
| <b>5260 · Back Flow Testing</b>             | Cost of required annual Backflow Valve testing.   |
| <b>5280 · Building Repairs - Mechanical</b> | Building mechanical repairs.  |
| <b>5300 · Building Repairs - Structure</b>  | Building exterior maintenance and repair.   |
| <b>6020 · Administrative</b>                | Association costs associated with providing payment coupons, office supplies and copies.  |
| <b>6040 · Audit Tax</b>                     | Annual tax return preparation.  |
| <b>6120 · Insurance</b>                     | Annual Property and Casualty, Umbrella, Directors and Officers and Fidelity insurance required by the Governing Documents. Contract is bid to A+ or higher rated carriers as required by the Governing Documents.       |

|                                    |   |
|------------------------------------|---|
| <b>6180 · Legal Fees</b>           | Cost for Association legal support.   |
| <b>6280 · Postage and Delivery</b> | Postage for Association mailings and bill payment.  |
| <b>6300 · Property Management</b>  | HOA Management provided by Stillwater Community Management.                                     |
| <b>6350 - Janitorial</b>           | Cleaning of the garage area and stairwells.   |
| <b>6390 · Bank Fees</b>            | Bank fees are for providing ACH services to the HOA.  |
| <b>6400 - Telephone Expense</b>    | Cost of phone service to monitor fire alarm system and emergency phone lines in unit elevators. |
| <b>6420 · Transfer to Reserve</b>  | Monthly transfer to the reserve account as detailed in attached "Twenty Year Reserve Plan."     |