

Solterra Patio Homeowners Association

Operating Budget 2012

Ratified December __, 2011

2011 Assessment: \$70
2012 Proposed Assessment: \$70

Reports
Cover
Budget 2012

Prepared By:

Stillwater Community Management, LLC.
15400 W 64th Avenue Suite 9E53
Arvada, CO 80007

Solterra Patio Homeowners Association
Budget 2012 Actual 2011

S Indiana St Juniper Dr
Lakewood, CO 80228

Stillwater Community Management
Arvada, CO 80007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan - Dec
Census													
Beginning of month	22	24	24	26	28	30	31	31	32	33	34	35	35
Closings	2		2	2	2	1	0	1	1	1	1	0	13
Ordinary Income/Expense													
Income													
4000 · Assessments - Homeowners													
Budget 2012	1,680	1,680	1,820	1,960	2,100	2,170	2,170	2,240	2,310	2,380	2,450	2,450	25,410
Actual 2011	657	700	700	761	996	1,120	1,120	1,296	1,330	1,375	1,470	1,470	12,995
4050 · Working Capital													
Budget 2012	280	-	280	280	280	140	-	140	140	140	140	-	1,820
Actual 2011	140	-	-	280	560	-	-	420	-	280	-	-	1,680
4200 · Late Fees													
Budget 2012	5	5	5	5	5	5	5	5	5	5	5	5	60
Actual 2011	-	25	27	-	-	-	-	-	-	-	-	-	52
Total Income													
Budget 2012	1,965	1,685	2,105	2,245	2,385	2,315	2,175	2,385	2,455	2,525	2,595	2,455	27,290
Actual 2011	797	725	727	1,041	1,556	1,120	1,120	1,716	1,330	1,655	1,470	1,470	14,727
Expense													
5060 · Fertilization/Weed/Insect													
Budget 2012													-
Actual 2011	-	-	-	-	-	-	-	-	-	97	-	-	97
5100 · Grounds Improvements													
Budget 2012					1,000	1,000							2,000
Actual 2011	-	-	-	-	-	210	-	-	-	-	-	-	210
5120 · Grounds Maintenance													
Budget 2012				876	876	876	876	876	876	876	876		6,129
Actual 2011	-	-	-	-	338	668	450	1,151	1,178	510	-	-	4,294
5140 · Grounds Repair Sprinklers													
Budget 2012					200	200	200	200					800
Actual 2011	-	-	280	144	213	-	-	-	-	-	-	-	636
5180 · Snow Removal													
Budget 2012	770	770	770							955	955	955	5,175
Actual 2011	-	320	-	-	-	-	-	-	-	194	1,194	1,221	2,929
6020 · Administrative													
Budget 2012	15	15	15	15	22	22	22	22	22	22	22	22	236
Actual 2011	11	18	15	1	18	18	12	2	1	-	10	10	127
6040 · Audit Tax													
Budget 2012		150											150
Actual 2011	-	-	150	-	-	-	-	-	-	-	-	-	150
6120 · Insurance													
Budget 2012	90	70	70	70	70	70	70	150	70	70	150	150	1,100
Actual 2011	70	-	153	70	-	70	70	139	70	-	139	139	918
6160 · Late Fee Processing													

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Census													
Beginning of month	22	24	24	26	28	30	31	31	32	33	34	35	35
Closings	2		2	2	2	1	0	1	1	1	1	0	13
Budget 2012	3	3	3	3	3	3	3	3	3	3	3	3	36
Actual 2011	-	-	10	-	10	-	-	-	-	-	-	-	20
6240 - Miscellaneous													
Budget 2012	83	83	84	83	83	84	83	83	84	83	83	84	1,000
Actual 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
6280 - Postage and Delivery													
Budget 2012	3	2	3	2	3	2	3	2	3	2	3	2	30
Actual 2011	0	0	1	0	5	0	4	4	1	-	25	2	44
6300 - Property Management													
Budget 2012	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Actual 2011	300	300	300	300	450	450	450	450	450	450	450	450	4,800
6390 - Bank Fees													
Budget 2012	15	15	15	15	15	15	15	15	15	15	15	15	180
Actual 2011	1	1	2	1	2	5	3	5	5	5	30	30	91
6420 - Transfer to Reserve													
Budget 2012	46	48	50	54	58	61	62	63	65	67	69	70	713
Actual 2011	100	-	-	-	-	-	-	-	-	-	42	42	284
Total Expense													
Budget 2012	1,475	1,606	1,460	1,568	2,780	2,783	1,784	1,864	1,588	2,543	1,750	1,751	22,949
Actual 2011	482	639	911	515	1,035	1,420	989	1,751	1,705	1,257	1,890	1,894	14,489

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan - Dec
Census													
Beginning of month	22	24	24	26	28	30	31	31	32	33	34	35	35
Closings	2		2	2	2	1	0	1	1	1	1	0	13
Net Ordinary Income													
Budget 2012	490	79	645	677	(395)	(468)	391	521	867	(18)	845	704	4,341
Actual 2011	315	86	(184)	525	521	(300)	131	(35)	(375)	399	(420)	(424)	238
Other Income (Expense)													
Other Income													
8000 - Transfer from Operating													
Budget 2012	46	48	50	54	58	61	62	63	65	67	69	70	713
Actual 2011	100	-	-	-	-	-	-	-	-	-	176	42	318
8420 - Interest Reserve Fund													
Budget 2012	0	0	0	0	0	0	0	0	0	0	0	0	1
Actual 2011	0	0	0	0	0	0	0	0	0	-	(0)	(0)	(0)
Total Other Income (Expense)													
Budget 2012	46	48	50	54	58	61	62	63	65	67	69	70	714
Actual 2011	100	0	0	0	0	0	0	0	0	-	176	42	318
Net Income													
Budget 2012	536	127	695	732	(336)	(406)	454	585	933	50	914	774	5,055
Actual 2011	415	86	(184)	525	521	(300)	131	(35)	(375)	399	(244)	(382)	556
1000 - Cash - Operating													
Beginning Balance	4,001	4,491	4,570	5,215	5,892	5,498	5,030	5,421	5,943	6,810	6,793	7,638	4,001
Net Income	490	79	645	677	(395)	(468)	391	521	867	(18)	845	704	4,341
Ending Balance	4,491	4,570	5,215	5,892	5,498	5,030	5,421	5,943	6,810	6,793	7,638	8,342	8,342
1010 - Cash - Reserve													
Beginning Balance	184	230	278	328	382	440	501	564	627	692	759	828	184
Transfer From Operating	46	48	50	54	58	61	62	63	65	67	69	70	713
Interest at 0.30%	0	0	0	0	0	0	0	0	0	0	0	0	1
Ending Balance	230	278	328	382	440	501	564	627	692	759	828	898	898

Solterra Patio Homes HOA

W Alameda Parkway and S Indiana Street
Denver, CO 80228

Twenty Year Reserve Study

Study Base Year: 2010
Date Revised: October 19, 2011

DRAFT

Prepared by:

Scott Bristol
Stillwater Community Management, LLC
15400 W 64th Ave.
Arvada, CO 80007
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Solterra Patio Homes HOA
Reserve Study Assumption

Notes

- | | | |
|----------|--|--------------------|
| 1 | Major Landscape Repair and Replace
Allowance for major repair and replace of landscape material every
6 years | \$ 7,555.00 |
|----------|--|--------------------|

Solterra Patio Homes HOA

Twenty Year Reserve Plan - Exhibit A
 Provided by: Stillwater Community Management, LLC
 Date Revised: October 19, 2011
 Study Type: Full, With-Site-Visit/Off Site Review

Component	Base		Cycle		1	2	3	4	5	6	7	8	9	10	
	Cost	Year	Term	Start	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Major Landscape Repair and Replace	\$ 7,555.00	2010	6	2010					7,646						7,738
Total Scheduled Expenditures					-	-	-	-	7,646	-	-	-	-	-	7,738
Carryover of previous Year					184	929	2,016	3,722	5,694	50	2,068	4,117	6,196	8,306	10,456
Forecast Interest Earned					1	3	6	9	13	2	6	10	14	19	23
Added to Reserves					744	1,084	1,700	1,962	1,989	2,016	2,042	2,069	2,096	2,131	2,167
End of Year Reserve Balance					929	2,016	3,722	5,694	50	2,068	4,117	6,196	8,306	10,456	4,908
Number of Units					31	42	65	74	74	74	74	74	74	74	74
Monthly Unit Contribution					2.00	2.15	2.18	2.21	2.24	2.27	2.30	2.33	2.36	2.40	2.44
Estimated Rate of Inflation					1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Estimated Rate of Interest					0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

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 NOTES:

- This is a reserve plan designed to catalog long term costs associated with fixed assets under the responsibility of the Association. The goal of the plan is to identify timing of long-term costs and save accordingly. Base costs are estimates derived from installation cost and current price quotes from manufacturers of same or similar products. Timing of costs are derived from manufacturers operations and maintenance documentation and commonly used industry specific values. This is not an engineering study but a "Common Sense" plan to match savings to long-term expenditures.
- Physical analysis was both field and drawing-take off. No destructive testing or engineering analysis were performed.

Solterra Patio Homes HOA

Twenty Year Reserve Plan - Exhibit A
 Provided by: Stillwater Community Management, LLC
 Date Revised: October 19, 2011
 Study Type: Full, With-Site-Visit/Off Site Review

Component	Base		Cycle		11	12	13	14	15	16	17	18	19	20	21
	Cost	Year	Term	Start	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Major Landscape Repair and Replace	\$ 7,555.00	2010	6	2010						7,832					
Total Scheduled Expenditures					-	-	-	-	-	7,832	-	-	-	-	-
Carryover of previous Year					4,908	7,122	9,376	11,671	14,005	16,380	10,963	13,402	15,883	18,403	20,965
Forecast Interest Earned					12	16	21	26	30	35	24	29	34	39	44
Added to Reserves					2,202	2,238	2,273	2,309	2,344	2,380	2,415	2,451	2,486	2,522	2,557
End of Year Reserve Balance					7,122	9,376	11,671	14,005	16,380	10,963	13,402	15,883	18,403	20,965	23,566
Number of Units					74	74	74	74	74	74	74	74	74	74	74
Monthly Unit Contribution					2.48	2.52	2.56	2.60	2.64	2.68	2.72	2.76	2.80	2.84	2.88
Estimated Rate of Inflation					1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Estimated Rate of Interest					0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

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Component	Base		Cycle		22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
	Cost	Year	Term	Start	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Major Landscape Repair and Replace	\$ 7,555.00	2010	6	2010	7,926						8,022						8,118		
Total Scheduled Expenditures					7,926	-	-	-	-	-	8,022	-	-	-	-	-	8,118	-	-
Carryover of previous Year					23,566	18,283	20,951	23,659	26,418	29,226	32,085	26,971	29,914	32,907	35,951	39,045	42,190	37,267	40,497
Forecast Interest Earned					50	39	45	50	56	61	67	57	63	69	75	81	87	78	84
Added to Reserves					2,593	2,628	2,664	2,708	2,753	2,797	2,842	2,886	2,930	2,975	3,019	3,064	3,108	3,152	3,197
End of Year Reserve Balance					18,283	20,951	23,659	26,418	29,226	32,085	26,971	29,914	32,907	35,951	39,045	42,190	37,267	40,497	43,778
Number of Units					74	74	74	74	74	74	74	74	74	74	74	74	74	74	74
Monthly Unit Contribution					2.92	2.96	3.00	3.05	3.10	3.15	3.20	3.25	3.30	3.35	3.40	3.45	3.50	3.55	3.60
Estimated Rate of Inflation					1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Estimated Rate of Interest					0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

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Twenty Year Reserve Plan - Exhibit A

Provided by: Stillwater Community Management, LLC

Date Revised: October 19, 2011

Study Type: Full, With-Site-Visit/Off Site Review

Component	Base		Cycle		37	38	39	40	41	42	43
	Cost	Year	Term	Start	2049	2050	2051	2052	2053	2054	2055
Major Landscape Repair and Replace	\$ 7,555.00	2010	6	2010				8,216			
Total Scheduled Expenditures					-	-	-	8,216	-	-	-
Carryover of previous Year					43,778	47,110	50,493	53,937	49,224	52,771	56,379
Forecast Interest Earned					91	98	104	111	102	109	116
Added to Reserves					3,241	3,286	3,339	3,392	3,445	3,499	3,552
End of Year Reserve Balance					47,110	50,493	53,937	49,224	52,771	56,379	60,047
Number of Units					74	74	74	74	74	74	74
Monthly Unit Contribution					3.65	3.70	3.76	3.82	3.88	3.94	4.00
Estimated Rate of Inflation					1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Estimated Rate of Interest					0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

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2. Physical analysis was both field and drawing-take off. No destructive testing or engineering analysis were performed.