

Bill Hyde

From: Dianne Stuhr <Dianne@stuhrcpa.com>
Sent: Monday, June 03, 2013 1:01 PM
To: Bill Hyde; Rick Hobbs; Brian Shorter
Attachments: COBBLESTONEBUDGETCOMPARE.XLS; possible dues increase for 2013.xls

Bill-

Here are some spreadsheets to help decide on current dues. The first one shows the actual numbers for the last several years. The second spreadsheet shows dues amounts for different amount in the budget for repairs and maintenance. Currently, there is no money in the budget for repairs and maintenance and we would have a deficit of almost \$1000 for the year. Raising the dues by \$20 in July would bring us to positive by about \$400. Raising the dues in July by \$40 would allow for \$1500 in repairs and by \$60 would allow for \$3000. The buildings are getting older so you should expect more in repairs and maintenance. This also includes work day expenses. Most of your other expenses are pretty much fixed.

I am out of town Thursday noon to Saturday night. I am willing to come home for Friday morning if anyone would like to meet and go over any questions. I could also meet on Sunday morning. If you could send this out now, I could answer any questions before I take off. Let me know what other questions or spreadsheets you might want. Everyone should be getting the monthly statements and be current with our situation. Hopefully I will have the May bank statements this week, so you can have the most up-to-date statements.

I see that you will be having the driveways repaved. Will you want that money to come out of reserves or should that be built into the budget as well?

Let me know of any other information that might be helpful.

Dianne Stuhr
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(970) 668-5516 X 11

COBBLESTONE CONDOMINIUM ASSOCIATION

Original	2013-changing dues to	2013-changing dues to	2013-changing dues to
2013 BUDGET	\$320 on July 1	\$340 on July 1	\$360 on July 1
dues \$300	no \$ for repairs	\$1500 for repairs	\$3000 for repairs

INCOME:				
DUES	25920	27360	28800	30240
RESERVES	4320	4320	4320	4320
ROOF RESERVES	12960	12960	12960	12960
LATE FEES				
TRANSFER FEES				
INTEREST				
WORK DAYS				
SPECIAL ASSESSMENT				
TOTAL INCOME	43,200	44,640	46,080	47,520
EXPENSES:				
PUBLIC SERVICE	900	900	900	900
WATER & SEWER	5800	5800	5800	5800
SUPPLIES				
BOOKKEEPING	1200	1200	1200	1200
BANK CHARGES				
TRASH REMOVAL	2100	2100	2100	2100
CABLE TV	5600	5600	5600	5600
INSURANCE	5200	5200	5200	5200
WORK DAY				
SNOWPLOWING				
LEGAL FEES				
OFFICE EXPENSES	90	90	90	90
LICENSES & TAXES	10	10	10	10
MANAGEMENT FEE	6000	6000	6000	6000
REPAIRS & MAINT.			1500	3000
RESERVE ACCOUNT	4320	4320	4320	4320
ROOF RESERVE	12960	12960	12960	12960
TRANSFER FEE				
TOTAL EXPENSES	44,180	44,180	45,680	47,180
SURPLUS (DEFICIT)	-980	460	400	340

DUES @ \$210/MONTH

2013 BUDGET

2012 ACTUAL

2012 BUDGET

2011 ACTUAL

2011 BUDGET

	2013 BUDGET	2012 ACTUAL	2012 BUDGET	2011 ACTUAL	2011 BUDGET
INCOME:					
DUES	25920	25920	25920	25920	25920
RESERVES	4320	4320	4320	4320	4320
ROOF RESERVES	12960				
LATE FEES		231		210	
TRANSFER FEES				50	
INTEREST		23	40	37	40
WORK DAYS				0	420
SPECIAL ASSESSMENT					
TOTAL INCOME	43,200	30,494	30,280	30,537	30,700
EXPENSES:					
PUBLIC SERVICE	900	864	1000	948	900
WATER & SEWER	5800	5769	5800	5768	5600
SUPPLIES			10		10
BOOKKEEPING	1200	1200	1200	1200	1200
BANK CHARGES		20			
TRASH REMOVAL	2100	2058	2000	1778	1650
CABLE TV	5600	5441	5400	5179	5100
INSURANCE	5200	5107	5900	5701	5500
WORK DAY			1000	765	1000
SNOWPLOWING				1795	
LEGAL FEES					
OFFICE EXPENSES	90	89	50	142	50
LICENSES & TAXES	10	10	10	10	10
MANAGEMENT FEE	6000	4800	4800	4800	4800
REPAIRS & MAINT.		2988		1560	560
RESERVE ACCOUNT	4320	4320	4320	4320	4320
ROOF RESERVE	12960				
TRANSFER FEE				50	
TOTAL EXPENSES	44,180	32,666	31,490	34,016	30,700
SURPLUS (DEFICIT)	-980	-2,172	-1,210	-3,479	0

DUES @ \$210/MONTH

COBBLESTONE CONDOMINIUM ASSOCIATION

2010 ACTUAL	2009 ACTUAL	2009 BUDGET	2008 ACTUAL	2008 BUDGET	2007 ACTUAL	2007 BUDGET	2006 ACTUAL
25920	24840	23760	23760	23760	23760	23760	23306
4320	4140	3960	3960	3960	3960	3960	3960
62	157		63		105		21
0	50		50				50
40	72	100	121.96	125	113	150	133
630	630		420		420		0
							2400
30,972	29,889	27,820	28,375	27,845	28,358	27,870	29,870
849	751	950	923	850	811	800	750
5548	5432	5300	5219	5000	4723	5100	5097
	0	10		0	0	0	0
1200	1200	1200	1200	1200	1200	1200	1200
5	0	0	5	0	0	0	0
1544	1450	1500	1450	1450	1812	1500	1456
4938	4747	4700	4464	4400	4260	4200	4072
5278	5194	5500	5012	5100	4935	5000	4760
1212	1353	1000	950	1000	1051	1000	807
1600	2400	3000	2680	2400	2304	2250	2288
	325			0	0	0	50
56	132	100	93	100	102	75	89
10	0	10	10	10	10	10	10
3600							
1476	575	230	1149	1700	376	1700	1473
3960	4320	4320	4320	4320	4320	4320	4320
	50		50				
31,276	27,929	27,820	27,525	27,530	25,904	27,155	26,372
-304	1,960	0	850	315	2,454	715	3,498

Financial Statements

of
COBBLESTONE CONDOMINIUM ASSOCIATION
For the Periods Ended May 31, 2013 and 2012

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 31, 2013 and 2012

Assets

	As of <u>May 31, 2013</u>	As of <u>May 31, 2012</u>
Current Assets		
CASH IN BANK-CHECKING	\$ 2,386.62	\$ 3,503.25
CASH IN BANK-SAVINGS	10,251.74	9,127.02
90 DAY CD	10,066.70	10,049.97
ROOF RESERVE ACCOUNT	5,400.66	0.00
ACCOUNTS RECEIVABLE-DUES	<u>(10.00)</u>	<u>0.00</u>
Total Current Assets	\$ <u>28,095.72</u>	\$ <u>22,680.24</u>
Total Assets	\$ <u><u>28,095.72</u></u>	\$ <u><u>22,680.24</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION

Balance Sheet

May 31, 2013 and 2012

Liabilities and Equity

	As of <u>May 31, 2013</u>	As of <u>May 31, 2012</u>
Current Liabilities		
DEPOSITS PAYABLE	\$ 660.00	\$ 660.00
RESERVE	18,815.39	17,695.39
RESERVE-ROOF	<u>6,480.00</u>	<u>0.00</u>
Total Current Liabilities	\$ 25,955.39	\$ 18,355.39
Equity		
RETAINED EARNINGS	1,810.40	3,982.58
Current Income (Loss)	<u>329.93</u>	<u>342.27</u>
Total Equity	<u>2,140.33</u>	<u>4,324.85</u>
Total Liabilities & Equity	\$ <u><u>28,095.72</u></u>	\$ <u><u>22,680.24</u></u>

COBBLESTONE CONDOMINIUM ASSOCIATION
Income Statement
For the Periods Ended May 31, 2013 and 2012

	1 Month Ended May 31, 2013		1 Month Ended May 31, 2012		5 Months Ended May 31, 2013		5 Months Ended May 31, 2012	
		Pct		Pct		Pct		Pct
Revenue								
INCOME-DUES	\$ 2,160.00	85.69	\$ 2,160.00	85.70	\$ 10,800.00	63.56	\$ 10,800.00	85.07
INCOME-RESERVE	360.00	14.28	360.00	14.28	1,800.00	10.59	1,800.00	14.18
INCOME-LATE FEES	0.00	0.00	0.00	0.00	60.00	0.35	84.00	0.66
INCOME-INTEREST	0.70	0.03	0.38	0.02	10.60	0.06	11.72	0.09
ROOF RESERVE ASSESSME	0.00	0.00	0.00	0.00	4,320.00	25.43	0.00	0.00
Total Revenue	2,520.70	100.00	2,520.38	100.00	16,990.60	100.00	12,695.72	100.00
Operating Expenses								
BOOKKEEPING	100.00	3.97	100.00	3.97	500.00	2.94	500.00	3.94
CABLE TV	476.17	18.89	457.03	18.13	2,343.85	13.79	2,241.97	17.66
MANAGEMENT FEE	500.00	19.84	400.00	15.87	2,500.00	14.71	2,000.00	15.75
OFFICE EXPENSES	0.00	0.00	0.00	0.00	24.00	0.14	18.00	0.14
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00	125.00	0.74	1,675.00	13.19
RESERVE ACCOUNT	360.00	14.28	360.00	14.28	1,800.00	10.59	1,800.00	14.18
ROOF RESERVE	1,080.00	42.85	0.00	0.00	5,400.00	31.78	0.00	0.00
TRASH REMOVAL	191.85	7.61	163.22	6.48	945.17	5.56	815.54	6.42
WATER & SEWER	0.00	0.00	0.00	0.00	2,798.62	16.47	2,793.30	22.00
UTILITIES	34.49	1.37	96.47	3.83	224.03	1.32	509.64	4.01
Total Expenses	2,742.51	108.80	1,576.72	62.56	16,660.67	98.06	12,353.45	97.30
Net Income (Loss)	\$ (221.81)	(8.80)	\$ 943.66	37.44	\$ 329.93	1.94	\$ 342.27	2.70



Comcast Cable

249 Warren Ave., Ste. 250
Silverthorne, CO 80498

We're enhancing our network.

Your residents/homeowners will need digital equipment for all TVs to continue receiving all channels.

Action Required By: September 10, 2013

Dear HOA,

We are writing to share exciting news about your residents'/homeowners' cable service. We're enhancing our network, giving your residents access to more choices.

Through your agreement with Comcast, your residents now receive Expanded Basic service. As part of the network enhancement to an exclusively Digital format, Comcast will need to install additional equipment at your property. Without this additional equipment, your residents will not receive all their current channels.

Once our network enhancement is complete:

- Residents will enjoy crisp digital picture and sound
- All of the channels will be broadcast exclusively in digital format

How will your residents get the equipment they need?

We will contact you directly to schedule a time for professional installation.

This letter is the first of several communications regarding these changes. We want to ensure that this process is as seamless and easy as possible. We value your business and thank you for allowing us to serve you. We will contact you to schedule a professional installation so that you are ready for our network enhancement and all that it offers.

If you have any questions please contact Kim Seitzer at (970) 468-0752 or email at Kimberly_Seitzer@cable.comcast.com.

Sincerely,
Comcast Customer Service