

2014 SVCA Operating Budget

Draft V5.3- Assumes C3 Conversion

	2,011 Budget	2,012 Budget	2,013 Budget	2,014 Budget	Net 2014 v. 2103	Notes
Operating Revenue						
<u>Administrative Services</u>						
CES	\$ 47,451	\$ 19,737	\$ 22,500	\$ 27,500	\$ 5,000	
Accounting	\$ 15,012	\$ 15,535	\$ 15,600	\$ 15,000	\$ (600)	
Administration	\$ 22,000	\$ 22,338	\$ 22,320	\$ 22,000	\$ (320)	
Common Revenue	\$ (1,970)	\$ 5,361	\$ 66,625	\$ -	\$ (66,625)	"Views" revenue moved to separate line, restaurant lease included in golf revenue
Maintenance	\$ 672	\$ 425	\$ 425	\$ 425	\$ 0	
Security	\$ 4,900	\$ 2,602	\$ 2,602	\$ 2,600	\$ (2)	
Total Administrative Services	\$ 88,065	\$ 65,997	\$ 130,072	\$ 67,525	\$ (62,547)	
Golf	\$ 686,199	\$ 701,000	\$ 761,400	\$ 864,000	\$ 102,600	Adds 5 Corporate Memberships
Marina	\$ 105,942	\$ 105,286	\$ 111,266	\$ 120,000	\$ 8,734	
Health Club	\$ 119,115	\$ 114,288	\$ 119,760	\$ 90,000	\$ (29,760)	Anticipated member attrition due to failure to fund equipment replacement
Facility Rentals	\$ -	\$ -	\$ -	\$ 81,000	\$ 81,000	Restaurant Lease, Community Center Rentals,
Administrative Services	\$ 105,942	\$ 105,286	\$ 111,266	\$ 67,525	\$ (43,741)	"Views" revenue moved to separate line, restaurant lease included in golf revenue
"Views" Ad Revenue	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000	
Pools	\$ 64,161	\$ 54,000	\$ 60,000	\$ 30,000	\$ (30,000)	Revenue Reduction Based on Actuals - YTD A/O 7/31/13 = \$26,289.53
Coffee Shop	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000	No change - Business Plan needed to accurately project revenue/COGS/personnel expense
Community Center	\$ 18,447	\$ 38,859	\$ 44,780	\$ -	\$ (44,780)	Moved to "Facility Rentals"
Adult Center	\$ 7,826	\$ 10,058	\$ 10,080	\$ -	\$ (10,080)	Moved to "Facility Rentals"
Rotunda	\$ 3,825	\$ 2,700	\$ -	\$ -	\$ -	
UDR Sup/New Dues	\$ 75,500	\$ -	\$ -	\$ -	\$ -	
Total Operating Revenue	\$ 1,186,957	\$ 1,131,478	\$ 1,218,552	\$ 1,285,525	\$ 66,973	
Operating Expense						773,806.50
<u>Salaries & wages</u>						
Golf	\$ 503,689	\$ 493,301	\$ 523,560	\$ 573,000	\$ 49,440	Includes PR FTE
Administration	\$ 242,458	\$ 207,750	\$ 85,691	\$ 257,447	\$ 171,756	Includes GM and Admin Asst. compensation - Moved from "Other Professional Expenses - Admin" - 4 FTE
Maintenance	\$ 348,687	\$ 238,334	\$ 251,927	\$ 227,040	\$ (24,887)	4 FTE currently employed. Proposed 2014 is for 6 FTE: 2 for culvert repair
Security	\$ 251,804	\$ 240,425	\$ 256,749	\$ 224,172	\$ (32,577)	Includes 4 FT E + 3 part time
Accounting	\$ 219,233	\$ 190,717	\$ 169,168	\$ 135,145	\$ (34,023)	Assumes a C3 Conversion allowing for current staff (3 FTE) to handle collections
Health Club	\$ 81,459	\$ 70,862	\$ 75,518	\$ 87,058	\$ 11,540	1 full time, six part time (also handle coffee shop)
EMB Margin	\$ -	\$ -	\$ -	\$ 63,204	\$ 63,204	Equals 4% of contract cost
CES	\$ 110,660	\$ 114,756	\$ 120,856	\$ 58,247	\$ (62,609)	Cut from 2 to 1 FTE: now 50% CES/50% compliance.
Pools	\$ 18,483	\$ 27,007	\$ 19,662	\$ 18,000	\$ (1,662)	Contract with YMCA = 2013 Cost
Community Center	\$ 5,556	\$ 14,017	\$ 12,528	\$ -	\$ (12,528)	Handled by REC
Marina	\$ 7,266	\$ 7,530	\$ 11,070	\$ -	\$ (11,070)	Handled By Admin
Adult Center	\$ 5,262	\$ 2,514	\$ 2,448	\$ -	\$ (2,448)	Handled by REC
Coffee Shop	\$ -	\$ -	\$ -	\$ -	\$ -	Handled by REC
Rotunda	\$ -	\$ -	\$ -	\$ -	\$ -	Handled by REC
Salaries & wages	\$ 1,794,557	\$ 1,607,213	\$ 1,529,176	\$ 1,643,313	\$ 114,137	2013 Total did not reflect GM/AA compensation, 2014 total does reflect GM/AA compensation
<u>Other Expense</u>						
Golf	\$ 246,975	\$ 249,997	\$ 250,246	\$ 260,000	\$ 9,754	
Common Costs	\$ 124,103	\$ 206,995	\$ 240,243	\$ 64,000	\$ (176,243)	Shared IT (servers etc), Common area materials, member meeting costs, Common area landscape, permits and licenses, et cetera
Administration	\$ 102,259	\$ 86,641	\$ 216,872	\$ 103,000	\$ (113,872)	Moved GM compensation into Salary and Wages
Maintenance	\$ 149,610	\$ 156,466	\$ 168,302	\$ 176,717	\$ 8,415	
"Sudden Valley Defense Fund"	\$ -	\$ -	\$ -	\$ 80,000	\$ 80,000	Legal Expenses extracted from Common Costs and increased by \$20k for 2014. (Previously \$100K, \$20K capitalized.)
Insurance - Common	\$ -	\$ -	\$ -	\$ 57,000	\$ 57,000	Insurance costs extracted from Common Costs - up 5% from 2013 estimate
Pools	\$ 45,105	\$ 46,998	\$ 46,998	\$ 49,348	\$ 2,350	
Accounting	\$ 41,953	\$ 43,079	\$ 44,197	\$ 46,407	\$ 2,210	
Health Club	\$ 33,763	\$ 35,856	\$ 37,144	\$ 39,001	\$ 1,857	
Views	\$ -	\$ -	\$ -	\$ 63,000	\$ 63,000	Views Expense extracted from Common Costs
Security	\$ 22,678	\$ 18,485	\$ 22,152	\$ 23,260	\$ 1,108	
Community Center	\$ 16,060	\$ 26,083	\$ 27,651	\$ 27,000	\$ (651)	
Marina	\$ 11,245	\$ 11,926	\$ 12,176	\$ 12,785	\$ 609	
CES	\$ 9,489	\$ 7,602	\$ 9,289	\$ 9,753	\$ 464	
Adult Center	\$ 7,493	\$ 5,381	\$ 6,180	\$ 6,489	\$ 309	
Coffee Shop	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000	Adjusted for inventory purchases and B&O taxes
Rotunda	\$ 4,864	\$ 5,831	\$ -	\$ -	\$ -	
Other Expense	\$ 815,597	\$ 901,343	\$ 1,081,450	\$ 1,020,760	\$ (60,690)	

For Reference: 2013 Budget Overview

	Homes/Condos	Private Lots	Total	SV Lots	Common Area Lots
Homes and Lots	2,567	635	3,202	68	740
Dues & Assessments	\$ 777.56	\$ 672.88			
Revenue Allocations					
Operations	\$ 489.20	\$ 384.52			
Roads	\$ 133.36	\$ 133.36			
MR&R	\$ 40.00	\$ 40.00			
CRRRF	\$ 115.00	\$ 115.00			
Major Reserves Contribution	\$ 288.36	\$ 288.36			
Dues Allocations					
Operations	\$ 1,255,776	\$ 244,170	\$ 1,499,947		
Roads	\$ 342,335	\$ 84,684	\$ 427,019		
MR&R	\$ 102,680	\$ 25,400	\$ 128,080		
CRRRF	\$ 295,205	\$ 73,025	\$ 368,230		
Total Dues Allocation			\$ 2,423,275		
Losses to Uncollectable Accounts			\$ 170,648		
					Percent
					94.4%
					90.5%
					90.6%
					90.6%
					93.0%
					7.0%

2013 Forecast Financial Summary

SVCA Revenue (Net of Uncollectables)	\$ 1,416,499
Dues Allocation to Operations	\$ 836,128
Dues Allocation to Reserves	\$ 1,218,522
Operating Income	\$ 3,471,149
Collected Revenue	
Total Expenditures (Expense and Capital)	\$ 2,610,626
Operations*	\$ 2,049,989
Reserves	\$ 4,660,615
Total Expenditures	
Total Budget Surplus/Deficit	\$ (1,189,466)

Budgeted 2013 Reserve Depletion				
Reserve	Roads	MR&R	CRRRF	Totals
Beginning Balance	\$ 889,253	\$ 519,782	\$ 1,004,144	\$ 2,413,179
Income - Dues	\$ 386,628	\$ 116,000	\$ 333,500	\$ 836,128
Total Available Funds	\$ 1,275,881	\$ 635,782	\$ 1,337,644	\$ 3,249,307
BUDGETED Expenditures	\$ (910,510)	\$ (215,060)	\$ (924,419)	\$ (2,049,989)
EOY 2013 Forecast Balance	\$ 365,371	\$ 420,722	\$ 413,225	\$ 1,199,318
BUDGETED Depletion	\$ (523,882)	\$ (99,060)	\$ (590,919)	\$ (1,213,861)

* From 2013 Half Year P&L Report, which is ~\$60K higher than the figure that appeared in last year's ballot measure. See accompanying text.

2014 Max Headroom, v10

5.6% Dues Increase, Special Assessment = Previous Year's "Big 3" Reserve Depletion

Homes and Lots	Homes	Private Lots	
Base Dues	2,578	624	
Reserve Depletion Assessment	\$ 821.10	\$ 710.56	3,202
Total Dues/Assessments	\$ 1,164.21	\$ 1,053.67	105.6%
2014 Revenue Allocations			
Operations	\$ 516.60	\$ 406.05	
Roads - Depletion Assessment	\$ 263.56	\$ 263.56	
Roads - Annual Dues	\$ 140.83	\$ 140.83	
Total Roads	\$ 404.39	\$ 404.39	
CRRRF - Depletion Assessment	\$ 62.43	\$ 62.43	
CRRRF - Annual Dues	\$ 121.44	\$ 121.44	
Total CRRRF	\$ 183.87	\$ 183.87	
MR&R - Depletion Assessment	\$ 17.11	\$ 17.11	
MR&R - Annual Dues	\$ 42.24	\$ 42.24	
Total MR&R	\$ 59.35	\$ 59.35	
Total Dues/Assessments	\$ 1,164.21	\$ 1,053.67	

Forecast Big 3 Reserve Depletion in 2013	
Roads	\$ 759,540
CRRRF	\$ 179,916
MR&R	\$ 49,317
"Big 3" Depletion, 2013	\$ 988,773
Total Number of Homes/Lots	3,202
Depletion/Lot	\$ 308.80
Forecast Collections Rate	90.0%
Assessment/Member	\$ 343.11
Billed Quarterly:	\$ 85.78
Billed Monthly:	\$ 28.59

76.8%
18.2%
5.0%

	Homes	Lots	Billed	Collection %	2014 Receipts	vs. 2013	Pro Forma EOY	"Available" in 2014	Budget EOY	Net vs. Budget
Total Dues/Assessments	\$ 1,331,782	\$ 253,377	\$ 1,585,160	90.0%	\$ 1,426,644	100.7%	2013 Balances	N/A	2013 Balances	
Operations	\$ 1,042,524	\$ 252,341	\$ 1,294,865	90.0%	\$ 1,165,379	301.4%	\$ 199,963	\$ 1,365,342	\$ 365,371	\$ (165,408)
Roads	\$ 474,022	\$ 75,779	\$ 549,800	90.0%	\$ 494,820	148.4%	\$ 937,147	\$ 1,431,967	\$ 413,225	\$ 523,922
CRRRF	\$ 153,013	\$ 37,036	\$ 190,049	90.0%	\$ 171,044	147.5%	\$ 604,521	\$ 775,565	\$ 420,722	\$ 183,759
MR&R	\$ 3,001,341	\$ 618,533	\$ 3,619,874	90.0%	\$ 3,257,887	144.6%	\$ 1,741,631	\$ 3,572,874	\$ 1,199,318	\$ 542,313
Total Dues/Assessment Revenue				10.0%	\$ 361,987	212.1%				
Assumed Uncollectable										
Total Reserve Contribution										
Total Reserve										\$ 1,831,243

Forecast Reserve Consumption	Forecast	Cont. (10%)	Total	EOY Balance
Roads - NO BRIDGE	\$ 711,113	\$ 71,111	\$ 782,224	\$ 583,117
CRRRF (from Reserve Study)	\$ 687,880	\$ -	\$ 687,880	\$ 744,087
MR&R (+ Sand & Testing)	\$ 177,845	\$ 17,785	\$ 195,630	\$ 579,936
EOY 2013 Pro Forma Reserve Balance			\$ 1,665,734	\$ 1,907,140
Net Increase/(Decrease)			\$ 1,741,631	\$ 165,509
Percent Increase				8.7%

2014 Max Headroom Consolidated Financial Summary				
	2014	2013	Net vs. 2013	% vs. 2013
Revenues (net of Uncollectables)	\$ 1,426,644	\$ 1,416,499	\$ 10,145	100.7%
Dues Allocation - Operations	\$ 842,470	\$ 836,128	\$ 6,342	100.8%
Dues Allocation - Capital	\$ 988,773	\$ 988,773	\$ -	N/A
Depletion Assessment	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 4,543,412	\$ 3,471,149	\$ 1,072,263	123.6%
Total Revenues	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Expenditures (Expense and Capital)	\$ 1,665,734	\$ 1,507,676	\$ 158,058	110.5%
Operating Expense	\$ 4,329,807	\$ 4,118,302	\$ 211,505	104.9%
Reserves				
Total Expenditures	\$ 213,605	\$ (647,153)	\$ 860,758	N/A
CONSOLIDATED Surplus/(Deficit)				

Note: Forecast 2013 Reserve Expenditure is EOY 2013 Pro Forma, not budget

	2014	2013	Net	Percent
Operating Budget	\$ 1,426,644	\$ 1,416,499	\$ 10,145	100.7%
Operating Revenues	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Dues Allocation (Collected)	\$ 2,712,169	\$ 2,635,021	\$ 77,148	102.9%
Total Operating Revenues	\$ 1,643,313	\$ 1,529,176	\$ 114,137	107.5%
Personnel Expense*	\$ 1,020,760	\$ 1,081,450	\$ (60,690)	94.4%
Operating Expense	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Total	\$ 48,096	\$ 24,395	\$ 23,701	N/A
Surplus/(Deficit)				

* Not applies to appling. 2013 Personnel Expense included transition costs but excluded GM's salary. The GM's salary is included in budgeted 2014 Personnel expense.

2014 Medium Headroom, v1.10 5.6% Dues Increase, Special Assessment = Previous Year's Roads Reserve Depletion

	Homes	Private Lots	3,202	Forecast Big 3 Reserve Depletion in 2013	100.0%
Homes and Lots	2,578	624		\$ 759,540	
Base Dues	\$ 821.10	\$ 710.56	105.6%	\$ -	0.0%
Reserve Depletion Assessment	\$ 263.56	\$ 263.56		\$ -	0.0%
Total Dues/Assessments	\$ 1,084.67	\$ 974.13		\$ 759,540	
2014 Revenue Allocations				\$ 3,202	
Operations	\$ 516.60	\$ 406.05		\$ 237.21	
Roads - Depletion Assessment	\$ 263.56	\$ 263.56		\$ 263.56	
Roads - Annual Dues	\$ 140.83	\$ 140.83		\$ 65.89	
Total Roads	\$ 404.39	\$ 404.39		\$ 21.96	
CRRRF - Depletion Assessment	\$ -	\$ -		\$ -	
CRRRF - Annual Dues	\$ 121.44	\$ 121.44		\$ -	
Total CRRRF	\$ 121.44	\$ 121.44		\$ -	
MR&R - Depletion Assessment	\$ -	\$ -		\$ -	
MR&R - Annual Dues	\$ 42.24	\$ 42.24		\$ -	
Total MR&R	\$ 42.24	\$ 42.24		\$ -	
Total Dues/Assessments	\$ 1,084.67	\$ 974.13		\$ -	

	Homes	Lots	Billed	Collection %	2014 Receipts	vs. 2013	2013 Balances	"Available"
Total Dues/Assessments	\$ 1,331,782	\$ 253,377	\$ 1,585,160	90.0%	\$ 1,426,644	100.7%	N/A	N/A
Operations	\$ 1,042,524	\$ 252,341	\$ 1,294,865	90.0%	\$ 1,165,379	301.4%	\$ 199,963	\$ 1,365,342
Roads	\$ 313,072	\$ 75,779	\$ 388,851	90.0%	\$ 349,966	104.9%	\$ 937,147	\$ 1,287,113
CRRRF	\$ 108,895	\$ 26,558	\$ 135,252	90.0%	\$ 121,727	104.9%	\$ 604,521	\$ 726,248
Total Dues/Assessment Revenue	\$ 2,796,274	\$ 607,854	\$ 3,404,128	90.0%	\$ 3,063,715	136.0%	\$ 1,741,631	\$ 3,378,703
Assumed Uncollectable				10.0%	\$ 340,413	199.5%		
Total Reserve Contribution					\$ 1,637,072			

	Forecast	Cont. (10%)	Total	EOY Balance
Roads - NO BRIDGE	\$ 711,113	\$ 71,111	\$ 782,224	\$ 583,117
CRRRF (from Reserve Study)	\$ 687,880	\$ -	\$ 687,880	\$ 599,233
MR&R (+ Sand & Testing)	\$ 177,845	\$ 17,785	\$ 195,630	\$ 530,619
EOY 2013 FORMA 2013 Reserve Balance			\$ 1,665,734	\$ 1,712,969
Net Increase/(Decrease) in 2014			\$ 1,741,631	\$ (28,662)
Percent				-1.7%

2014 Max Headroom Consolidated Financial Summary

	2014	2013	Net vs. 2013	% vs. 2013
Revenues (net of Uncollectables)	\$ 1,426,644	\$ 1,416,499	\$ 10,145	100.7%
Dues Allocation - Operations	\$ 877,532	\$ 836,128	\$ 41,404	105.0%
Dues Allocation - Capital	\$ 759,540	\$ -	\$ 759,540	N/A
Depletion Assessment	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 4,349,240	\$ 3,471,149	\$ 878,091	120.2%
Total Revenues	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Expenditures (Expense and Capital)	\$ 1,665,734	\$ 1,507,646	\$ 158,088	110.5%
Operating Expense	\$ 4,329,807	\$ 4,118,272	\$ 211,535	104.9%
Reserves				
Total Expenditures	\$ 19,433	\$ (647,123)	\$ 666,556	N/A
CONSOLIDATED Surplus/Deficit	\$ 48,096	\$ 24,395	\$ 23,701	N/A

* Not applies to applies. 2013 Personnel Expense included transition costs but excluded GM's salary. The GM's salary is included in budgeted 2014 Personnel expense.

Note: Forecast 2013 Reserve Expenditure is EOY 2013 Pro Forma, not budget

2014 Medium Headroom, v2.10 3.5% Dues Increase, Special Assessment = Previous Year's "Big 3" Reserve Depletion

	Homes	Private Lots	
Homes and Lots	2,578	624	3,202
Base Dues	\$ 804,77	\$ 696.43	103.5%
Reserve Depletion Assessment	\$ 343.11	\$ 343.11	
Total Dues/Assessments	\$ 1,147.88	\$ 1,039.54	
2014 Revenue Allocations			
Operations	\$ 506.32	\$ 397.98	
Roads - Depletion Assessment	\$ 263.56	\$ 263.56	
Roads - Annual Dues	\$ 138.03	\$ 138.03	
Total Roads	\$ 401.59	\$ 401.59	
CRRRF - Depletion Assessment	\$ 62.43	\$ 62.43	
CRRRF - Annual Dues	\$ 119.03	\$ 119.03	
Total CRRRF	\$ 181.46	\$ 181.46	
MR&R - Depletion Assessment	\$ 17.11	\$ 17.11	
MR&R - Annual Dues	\$ 41.40	\$ 41.40	
Total MR&R	\$ 58.51	\$ 58.51	
Total Dues/Assessments	\$ 1,147.88	\$ 1,039.54	

Forecast Big 3 Reserve Depletion in 2013	
Roads	\$ 759,540
CRRRF	\$ 179,916
MR&R	\$ 49,317
"Big 3" Depletion, 2013	\$ 988,773
Total Number of Homes/Lots	3,202
Depletion/Lot	\$ 308.80
Forecast Collections Rate	90.0%
Assessment/Member	\$ 343.11
Billed Quarterly:	\$ 85.78
Billed Monthly:	\$ 28.59

	Homes		Lots		Billed	Collection %	2014 Receipts vs. 2013	Pro Forma EOY "Available" in 2014		Budget EOY 2013 Balances		Net vs. Budget
	2014	2013	2014	2013				2014	2013	2014	2013	
Total Dues/Assessments	\$ 1,305,298	\$ 248,338	\$ 1,553,637			90.0%	\$ 1,398,273	98.7%	N/A			
Operations	\$ 1,035,304	\$ 250,593	\$ 1,285,898			90.0%	\$ 1,157,308	299.3%	\$ 199,963	\$ 1,357,271	\$ 365,371	\$ (165,408)
Roads	\$ 467,796	\$ 74,272	\$ 542,067			90.0%	\$ 487,861	146.3%	\$ 937,147	\$ 1,425,008	\$ 413,225	\$ 523,922
CRRRF	\$ 150,847	\$ 36,512	\$ 187,359			90.0%	\$ 168,624	145.4%	\$ 604,521	\$ 773,145	\$ 420,722	\$ 183,799
MR&R	\$ 2,959,245	\$ 609,716	\$ 3,568,961			90.0%	\$ 3,212,065	142.6%	\$ 1,741,631	\$ 3,555,423	\$ 1,199,318	\$ 542,313
Total Dues/Assessment Revenue						10.0%	\$ 356,896	209.1%				
Assumed Uncollectable												
Total Reserve Contribution												

	Forecast	Cont. (10%)	Total	EOY Balance
Roads - NO BRIDGE	\$ 711,113	\$ 71,111	\$ 782,224	\$ 575,047
CRRRF (from Reserve Study)	\$ 687,880	\$ -	\$ 687,880	\$ 737,128
MR&R (+ Sand & Testing)	\$ 177,845	\$ 17,785	\$ 195,630	\$ 577,515
EOY 2013 Pro Forma Reserve Balance			\$ 1,665,734	\$ 1,889,689
Net Increase/(Decrease)			\$ 1,741,631	\$ 148,058
Percent Increase				7.8%

2014 Max Headroom Consolidated Financial Summary

	2014	2013	Net vs. 2013	% vs. 2013
Revenues (net of Uncollectables)	\$ 1,398,273	\$ 1,416,499	\$ (18,226)	98.7%
Dues Allocation - Operations	\$ 825,019	\$ 836,128	\$ (11,109)	98.7%
Dues Allocation - Capital	\$ 988,773	\$ 988,773	\$ -	N/A
Depletion Assessment	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 4,497,590	\$ 3,471,149	\$ 1,026,441	122.8%
Total Revenues				
Expenditures (Expense and Capital)	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Operating Expense	\$ 1,665,734	\$ 1,507,676	\$ 158,058	110.5%
Reserves (Pro Forma)	\$ 4,329,807	\$ 4,118,302	\$ 211,505	104.9%
Total Expenditures				
CONSOLIDATED Surplus/Deficit	\$ 167,783	\$ (647,153)	\$ 814,936	N/A

Note: Forecast 2013 Reserve Expenditure is EOY 2013 Pro Forma, not budget

	2014 Operating Budget	2014	2013	Net	Percent
Operating Revenues	\$ 1,398,273	\$ 1,398,273	\$ 1,416,499	\$ (18,226)	98.7%
Dues Allocation (Collected)	\$ 1,285,525	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Total Operating Revenues	\$ 2,683,798	\$ 2,683,798	\$ 2,635,021	\$ 48,777	101.9%
Personnel Expense*	\$ 1,643,313	\$ 1,643,313	\$ 1,529,176	\$ 114,137	107.5%
Operating Expense	\$ 1,020,760	\$ 1,020,760	\$ 1,081,450	\$ (60,690)	94.4%
Total	\$ 2,664,073	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Surplus/(Deficit)	\$ 19,725	\$ 19,725	\$ 24,395	\$ (4,670)	N/A

* Not applies to apples, 2013 Personnel Expense included transition costs but excluded GM's salary. The GM's salary is included in budgeted 2014 Personnel expense.

2014 Minimum Headroom, v2.1 3.5% Dues Increase, Special Assessment = Previous Year's Roads Reserve Depletion

	Homes	Private Lots	Forecast Big 3 Reserve Depletion in 2013	76.8%
Homes and Lots	2,578	624	\$ 759,540	
Base Dues	\$ 804.77	\$ 696.43	\$ -	0.0%
Reserve Depletion Assessment	\$ 343.11	\$ 343.11	\$ -	0.0%
Total Dues/Assessments	\$ 1,147.88	\$ 1,039.54	\$ 759,540	

	2014 Revenue Allocations	2013 Balances	2014 Balances	Net vs. Budget
Operations	\$ 506.32	\$ 397.98	\$ 343.11	\$ (165,408)
Roads - Depletion Assessment	\$ 263.56	\$ 263.56	\$ 263.56	\$ 523,922
Roads - Annual Dues	\$ 138.03	\$ 138.03	\$ 138.03	\$ 183,799
Total Roads	\$ 401.59	\$ 401.59	\$ 401.59	\$ 542,313
CRRRF - Depletion Assessment	\$ -	\$ -	\$ -	\$ -
CRRRF - Annual Dues	\$ 119.03	\$ 119.03	\$ 119.03	\$ -
Total CRRRF	\$ 119.03	\$ 119.03	\$ 119.03	\$ -
MR&R - Depletion Assessment	\$ -	\$ -	\$ -	\$ -
MR&R - Annual Dues	\$ 41.40	\$ 41.40	\$ 41.40	\$ -
Total MR&R	\$ 41.40	\$ 41.40	\$ 41.40	\$ -
Total Dues/Assessments	\$ 1,068.34	\$ 960.00	\$ 960.00	\$ 108.34

	Homes	Lots	Billed	Collection %	vs. 2013	2013 Balances	2014 Balances	Net vs. Budget
Total Dues/Assessments	\$ 1,305,298	\$ 248,338	\$ 1,553,637	90.0%	\$ 1,398,273	\$ 1,553,637	\$ 155,364	\$ (165,408)
Operations	\$ 1,035,304	\$ 250,593	\$ 1,285,898	90.0%	\$ 1,157,308	\$ 1,285,898	\$ 128,590	\$ 523,922
Roads	\$ 306,846	\$ 74,272	\$ 381,118	90.0%	\$ 343,006	\$ 381,118	\$ 38,112	\$ 183,799
CRRRF	\$ 106,729	\$ 25,834	\$ 132,563	90.0%	\$ 119,307	\$ 132,563	\$ 13,256	\$ -
MR&R	\$ 2,754,178	\$ 599,037	\$ 3,353,215	90.0%	\$ 3,017,894	\$ 3,353,215	\$ 335,321	\$ 542,313
Total Dues/Assessment Revenue	\$ 2,754,178	\$ 599,037	\$ 3,353,215	10.0%	\$ 335,322	\$ 3,353,215	\$ 3,017,894	\$ 542,313
Assumed Uncollectable								
Total Reserve Contribution								

	Forecast	Cont. (10%)	Total	EOY Balance
Roads - NO BRIDGE	\$ 711,113	\$ 71,111	\$ 782,224	\$ 575,047
CRRRF (from Reserve Study)	\$ 687,880	\$ -	\$ 687,880	\$ 592,273
MR&R (+ Sand & Testing)	\$ 177,845	\$ 17,785	\$ 195,630	\$ 528,198
EOY 2013 Pro Forma Reserve Balance			\$ 1,665,734	\$ 1,695,518
Net Increase/(Decrease)			\$ 1,741,631	\$ (46,113)
Percent Increase				-2.7%

	2014	2013	Net vs. 2013	% vs. 2013
Revenues (net of Uncollectables)	\$ 1,398,273	\$ 1,416,499	\$ (18,226)	98.7%
Dues Allocation - Operations	\$ 630,848	\$ 836,128	\$ (205,280)	75.4%
Dues Allocation - Capital	\$ 988,773	\$ -	\$ 988,773	N/A
Depletion Assessment	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 4,303,419	\$ 3,471,149	\$ 832,270	119.3%
Total Revenues	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Expenditures (Expense and Capital)	\$ 1,665,734	\$ 1,507,646	\$ 158,088	110.5%
Operating Expense	\$ 4,329,807	\$ 4,118,272	\$ 211,535	104.9%
Reserves				
Total Expenditures	\$ (26,388)	\$ (647,123)	\$ 1,163,078	N/A
CONSOLIDATED Surplus/Deficit				

	2014 Operating Budget	2013	Net	Percent
Operating Revenues	\$ 1,398,273	\$ 1,416,499	\$ (18,226)	98.7%
Dues Allocation (Collected)	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 2,683,798	\$ 2,635,021	\$ 48,777	101.9%
Total Operating Revenues	\$ 1,643,313	\$ 1,529,176	\$ 114,137	107.5%
Personnel Expense*	\$ 1,020,760	\$ 1,081,450	\$ (60,690)	94.4%
Operating Expense	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Total	\$ 19,725	\$ 24,395	\$ (4,670)	N/A
Surplus/(Deficit)				

	2014	2013	Net	Percent
Operating Revenues	\$ 1,398,273	\$ 1,416,499	\$ (18,226)	98.7%
Dues Allocation (Collected)	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 2,683,798	\$ 2,635,021	\$ 48,777	101.9%
Total Operating Revenues	\$ 1,643,313	\$ 1,529,176	\$ 114,137	107.5%
Personnel Expense*	\$ 1,020,760	\$ 1,081,450	\$ (60,690)	94.4%
Operating Expense	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Total	\$ 19,725	\$ 24,395	\$ (4,670)	N/A
Surplus/(Deficit)				

	2014	2013	Net	Percent
Operating Revenues	\$ 1,398,273	\$ 1,416,499	\$ (18,226)	98.7%
Dues Allocation (Collected)	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 2,683,798	\$ 2,635,021	\$ 48,777	101.9%
Total Operating Revenues	\$ 1,643,313	\$ 1,529,176	\$ 114,137	107.5%
Personnel Expense*	\$ 1,020,760	\$ 1,081,450	\$ (60,690)	94.4%
Operating Expense	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Total	\$ 19,725	\$ 24,395	\$ (4,670)	N/A
Surplus/(Deficit)				

	2014	2013	Net	Percent
Operating Revenues	\$ 1,398,273	\$ 1,416,499	\$ (18,226)	98.7%
Dues Allocation (Collected)	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 2,683,798	\$ 2,635,021	\$ 48,777	101.9%
Total Operating Revenues	\$ 1,643,313	\$ 1,529,176	\$ 114,137	107.5%
Personnel Expense*	\$ 1,020,760	\$ 1,081,450	\$ (60,690)	94.4%
Operating Expense	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Total	\$ 19,725	\$ 24,395	\$ (4,670)	N/A
Surplus/(Deficit)				

	2014	2013	Net	Percent
Operating Revenues	\$ 1,398,273	\$ 1,416,499	\$ (18,226)	98.7%
Dues Allocation (Collected)	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 2,683,798	\$ 2,635,021	\$ 48,777	101.9%
Total Operating Revenues	\$ 1,643,313	\$ 1,529,176	\$ 114,137	107.5%
Personnel Expense*	\$ 1,020,760	\$ 1,081,450	\$ (60,690)	94.4%
Operating Expense	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Total	\$ 19,725	\$ 24,395	\$ (4,670)	N/A
Surplus/(Deficit)				

	2014	2013	Net	Percent
Operating Revenues	\$ 1,398,273	\$ 1,416,499	\$ (18,226)	98.7%
Dues Allocation (Collected)	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 2,683,798	\$ 2,635,021	\$ 48,777	101.9%
Total Operating Revenues	\$ 1,643,313	\$ 1,529,176	\$ 114,137	107.5%
Personnel Expense*	\$ 1,020,760	\$ 1,081,450	\$ (60,690)	94.4%
Operating Expense	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Total	\$ 19,725	\$ 24,395	\$ (4,670)	N/A
Surplus/(Deficit)				

* Not applies to applies. 2013 Personnel Expense included transition costs but excluded GM's salary. The GM's salary is included in budgeted 2014 Personnel expense.

Note: Forecast 2013 Reserve Expenditure is EOY 2013 Pro Forma, not budget

2014 Max Headroom Budget 7% Dues Increase, Special Assessment = Previous Year's "Big 3" Reserve Depletion + Second Beaver Creek Bridge (\$720,000)

	Homes	Private Lots
Homes and Lots	2,578	624
Base Dues	\$ 831.99	\$ 719.98
Reserve Depletion Assessment	\$ 592.95	\$ 592.95
Total Dues/Assessments	\$ 1,424.94	\$ 1,312.93

Forecast Big 3 Reserve Depletion in 2013	
Roads	\$ 1,479,540
CRRRF	\$ 179,916
MR&R	\$ 49,317

"Big 3" Depletion + Bridge	\$ 1,708,773	86.6%
Total Number of Homes/Lots	3,202	10.5%
Depletion/Lot	\$ 533.66	2.9%
Forecast Collections Rate	90.0%	
Assessment/Member	\$ 592.95	
Billed Quarterly:	\$ 148.24	
Billed Monthly:	\$ 49.41	

2014 Revenue Allocations	
Operations	\$ 523.44
Roads - Depletion Assessment	\$ 513.41
Roads - Annual Dues	\$ 142.70
Total Roads	\$ 656.10
CRRRF - Depletion Assessment	\$ 62.43
CRRRF - Annual Dues	\$ 123.05
Total CRRRF	\$ 185.48
MR&R - Depletion Assessment	\$ 17.11
MR&R - Annual Dues	\$ 42.80
Total MR&R	\$ 59.91
Total Dues/Assessments	\$ 1,424.94

Total Dues/Assessments	Homes	Lots	Billed	Collection %	2014 Receipts vs. 2013	2013 Balances	"Available" in 2014
Operations	\$ 1,349,439	\$ 256,736	\$ 1,606,175	90.0%	\$ 1,445,557	N/A	N/A
Roads	\$ 1,691,435	\$ 409,409	\$ 2,100,843	90.0%	\$ 1,890,759	\$ 199,963	\$ 2,090,722
CRRRF	\$ 478,172	\$ 76,783	\$ 554,955	90.0%	\$ 499,460	\$ 937,147	\$ 1,436,607
MR&R	\$ 154,456	\$ 37,386	\$ 191,842	90.0%	\$ 172,658	\$ 604,521	\$ 777,179
Total Dues/Assessment Revenue	\$ 3,673,502	\$ 780,314	\$ 4,453,816	90.0%	\$ 4,008,434	\$ 1,741,631	\$ 4,304,508
Assumed Uncollectable				10.0%	\$ 445,382	\$ 261.0%	
Total Reserve Contribution					\$ 2,562,877		

Forecast Reserve Consumption	Forecast	Cont. (10%)	Total	EOY Balance
Roads - WITH BRIDGE	\$ 1,361,113	\$ 136,111	\$ 1,497,224	\$ 593,498
CRRRF (from Reserve Study)	\$ 687,880	\$ -	\$ 687,880	\$ 748,727
MR&R (+ Sand & Testing)	\$ 177,845	\$ 17,785	\$ 195,630	\$ 581,550
Total	\$ 2,226,838	\$ 171,696	\$ 2,398,534	\$ 1,923,774
2013 Budgeted EOY 2013 Reserve Balance			\$ 1,741,631	
Net Increase/(Decrease)			\$ 182,143	
Percent Increase			9.5%	

2014 Max Headroom Consolidated Financial Summary

	2014	2013	Net vs. 2013	% vs. 2013
Revenues (net of Uncollectables)	\$ 1,445,557	\$ 1,416,499	\$ 29,058	102.1%
Dues Allocation - Operations	\$ 854,104	\$ 836,128	\$ 17,976	102.1%
Dues Allocation - Capital	\$ 1,708,773	\$ -	\$ 1,708,773	N/A
Depletion Assessment	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 5,293,959	\$ 3,471,149	\$ 1,822,810	134.4%
Total Revenues	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Expenditures (Expense and Capital)	\$ 2,380,734	\$ 1,507,646	\$ 873,088	157.9%
Operating Expense	\$ 5,044,807	\$ 4,118,272	\$ 926,535	118.4%
Reserves				
Total Expenditures	\$ 249,153	\$ (647,123)	\$ 896,276	N/A
CONSOLIDATED Surplus/Deficit				

Note: Forecast 2013 Reserve Expenditure is EOY 2013 Pro Forma, not budget

	2014	2013	Percent
Operating Revenues	\$ 1,445,557	\$ 1,416,499	102.1%
Dues Allocation (Collected)	\$ 1,285,525	\$ 1,218,522	105.5%
Operating Revenues	\$ 2,731,082	\$ 2,635,021	103.6%
Total Operating Revenues	\$ 1,643,313	\$ 1,529,176	107.5%
Personnel Expense*	\$ 1,020,760	\$ 1,081,450	94.4%
Operating Expense	\$ 2,664,073	\$ 2,610,626	102.0%
Total	\$ 67,009	\$ 24,395	N/A
Surplus/(Deficit)	\$ 42,614	\$ -	N/A

* Not applies to appls. 2013 Personnel Expense included transition costs but excluded GM's salary. The GM's salary is included in budgeted 2014 Personnel expense.

Repeat 2013, v.1

0% Dues Increase, Special Assessment = \$0

	Homes	Private Lots	3,202	0.0%
Homes and Lots	2,578	624		
Base Dues	\$ 777.56	\$ 672.88	100.0%	0.0%
Reserve Depletion Assessment	-	-	-	0.0%
Total Dues/Assessments	\$ 777.56	\$ 672.88		
2014 Revenue Allocations				
Operations	\$ 489.20	\$ 384.52		
Roads - Depletion Assessment	\$ -	\$ -		
Roads - Annual Dues	\$ 133.36	\$ 133.36		
Total Roads	\$ 133.36	\$ 133.36		
CRRRF - Depletion Assessment	\$ -	\$ -		
CRRRF - Annual Dues	\$ 115.00	\$ 115.00		
Total CRRRF	\$ 115.00	\$ 115.00		
MR&R - Depletion Assessment	\$ -	\$ -		
MR&R - Annual Dues	\$ 40.00	\$ 40.00		
Total MR&R	\$ 40.00	\$ 40.00		
Total Dues/Assessments	\$ 777.56	\$ 672.88		

	Homes	Lots	Billed	Collection %	2014 Receipts	vs. 2013	2013 Balances	"Available" in 2014
Total Dues/Assessments	\$ 2,004,550	\$ 419,877	\$ 2,424,427	90.0%	\$ 1,350,988	95.4%	N/A	N/A
Operations	\$ 1,261,158	\$ 239,940	\$ 1,501,098	90.0%	\$ 384,317	99.4%	\$ 199,963	\$ 584,280
Roads	\$ 343,802	\$ 83,217	\$ 427,019	90.0%	\$ 331,407	99.4%	\$ 937,147	\$ 1,268,554
CRRRF	\$ 296,470	\$ 71,760	\$ 368,230	90.0%	\$ 115,272	99.4%	\$ 604,521	\$ 719,793
MR&R	\$ 103,120	\$ 24,960	\$ 128,080	90.0%	\$ 2,181,984	96.9%	\$ 1,741,631	\$ 2,572,627
Total Dues/Assessment Revenue	\$ 2,004,550	\$ 419,877	\$ 2,424,427	90.0%	\$ 2,181,984	96.9%	\$ 1,741,631	\$ 2,572,627
Assumed Uncollectable				10.0%	\$ 242,443	142.1%		
Total Reserve Contribution					\$ 830,996			

	Forecast	Cont. (10%)	Total	EOY Balance
Forecast Reserve Consumption	\$ 711,113	\$ 71,111	\$ 782,224	\$ (197,944)
Roads - NO BRIDGE	\$ 687,880	\$ -	\$ 687,880	\$ 580,674
CRRRF (from Reserve Study)	\$ 177,845	\$ 17,785	\$ 195,630	\$ 524,164
MR&R (+ Sand & Testing)			\$ 1,665,734	\$ 906,893
EOY 2013 Pro Forma Reserve Balance			\$ 1,741,631	
Net Increase/(Decrease)			\$ (834,738)	48%

2014 Max Headroom Consolidated Financial Summary

	2014	2013	Net vs. 2013	% vs. 2013
Revenues (net of Uncollectables)	\$ 1,350,988	\$ 1,416,499	\$ (65,511)	95.4%
Dues Allocation - Operations	\$ 830,996	\$ 836,128	\$ (5,132)	99.4%
Dues Allocation - Capital	\$ -	\$ -	\$ -	N/A
Depletion Assessment	\$ -	\$ -	\$ -	N/A
Operating Revenues	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Total Revenues	\$ 3,467,509	\$ 3,471,149	\$ (3,640)	99.9%
Expenditures (Expense and Capital)	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Operating Expense	\$ 1,665,734	\$ 1,507,646	\$ 158,088	110.5%
Reserves	\$ 4,329,807	\$ 4,118,272	\$ 211,535	104.9%
Total Expenditures	\$ (862,298)	\$ (647,123)	\$ (215,175)	133.3%
CONSOLIDATED Surplus/Deficit	\$ (215,175)	\$ (215,175)	\$ -	100.0%

* Not apples to apples. 2013 Personnel Expense included transition costs but excluded GM's salary. The GM's salary is included in budgeted 2014 Personnel expense.

	2014 Operating Budget	2013	Net	Percent
Operating Revenues	\$ 1,350,988	\$ 1,416,499	\$ (65,511)	95.4%
Dues Allocation (Collected)	\$ 1,285,525	\$ 1,218,522	\$ 67,003	105.5%
Operating Revenues	\$ 2,636,513	\$ 2,635,021	\$ 1,492	100.1%
Personnel Expense*	\$ 1,643,313	\$ 1,529,176	\$ 114,137	107.5%
Operating Expense	\$ 1,020,760	\$ 1,081,450	\$ (60,690)	94.4%
Total	\$ 2,664,073	\$ 2,610,626	\$ 53,447	102.0%
Surplus/(Deficit)	\$ (27,560)	\$ 24,395	\$ (51,955)	N/A

Post-Recssion Golf Trajectory - Operating Revenues and Expenses (Excludes Depreciation, includes Event Manager in 2014)

	2011 (a)	2012 (a)	2013 (b)	2014 (b)	2011 v. 2014	Net
Revenue	\$ 656,707	\$ 732,352	\$ 761,400	\$ 864,000	\$ 207,293	132%
Operating Expens	\$ (748,314)	\$ (735,960)	\$ (773,806)	\$ (833,000)	\$ (84,686)	111%
Operating Profit	\$ (91,607)	\$ (3,608)	\$ (12,406)	\$ 31,000	\$ 122,607	N/A

(a) Actual

(b) Budget