

**FISCAL YEAR 2008
PREPARED BY CAPITAL CONSULTANTS MANAGEMENT CORPORATION "CCMC"**

11/27/07 approved

	Number of Lots	2008 Monthly Assessment*	Yearly Assessment	Monthly Assessment
ASSESSMENT INFORMATION	577	\$50.00	\$600.00	\$28,850.00
PROJECT TOTALS	577		\$346,200.00	\$28,850.00

*does not include \$15 per month solid waste fee.

400

***Represents a shared cost with the North Assc.

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	TOTAL
INCOME													
ASSESSMENTS	28,850	28,850	28,850	28,850	28,850	28,850	28,850	28,850	28,850	28,850	28,850	28,850	346,200
SOLID WASTE FEE	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
LESS: BAD DEBT	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(1,500)
WORKING CAPITAL	817	817	817	817	817	817	817	817	817	817	817	817	9,800
INTEREST INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0
DESIGN REVIEW INCOME	0	500	0	500	0	500	0	500	0	0	0	0	2,000
ADVERTISING INCOME***	0	500	0	500	0	500	0	500	0	500	0	0	2,500
TOTAL INCOME	\$35,542	\$36,542	\$35,542	\$36,542	\$35,542	\$36,542	\$35,542	\$36,542	\$35,542	\$36,042	\$35,542	\$35,542	\$431,000
EXPENSES													
SALARIES AND BENEFITS													
SALARIES AND BENEFITS	4,613	4,613	4,613	4,613	6,920	4,613	4,613	4,613	4,613	6,920	4,613	4,613	59,970
	4613	4613	4613	4613	6920	4613	4613	4613	4613	6920	4613	4613	59970
ADMINISTRATIVE													
AUDIT & TAX RETURNS	0	0	6,500	0	0	0	0	0	0	0	0	0	6,500
LEGAL & COLLECTIONS FEES	176	176	176	176	176	176	176	176	176	176	176	176	2,106
LICENSES/FEES & RESERVE STUDY	10	0	0	0	0	0	0	0	0	0	0	0	10
MANAGEMENT FEES	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	22,500
MEETING EXPENSE	0	0	0	0	0	0	0	0	0	0	400	0	400
NEWSLETTER***	0	650	0	650	0	650	0	650	0	650	0	0	3,250
OFFICE SUPPLIES***	225	225	225	225	225	225	225	225	225	225	225	225	2,700
POSTAGE	100	100	100	100	100	100	100	100	100	100	100	100	1,200
TELEPHONE	250	250	250	250	250	250	250	250	250	250	250	250	3,000
MILEAGE	150	150	150	150	150	150	150	150	150	150	150	150	1,800
WEB HOSTING	100	100	100	100	100	100	100	100	100	100	100	100	1,200
COMMUNITY EVENTS***	0	0	500	0	0	0	0	0	1,700	0	0	0	2,200
MISCELLANEOUS													
OFFICE EQUIP. PURCHASE***	1,000	0	0	0	0	0	0	0	0	0	0	0	1,000
TOTAL ADMINISTRATIVE	\$3,886	\$3,526	\$9,876	\$3,526	\$2,876	\$3,526	\$2,876	\$3,526	\$4,576	\$3,526	\$3,276	\$2,876	\$47,866

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	TOTAL
CONTRACT SERVICES													
SOLID WASTE REMOVAL	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
LANDSCAPE MAINTENANCE	6,618	6,618	6,618	6,618	6,618	12,108	12,108	12,108	12,108	12,108	12,108	12,108	117,846
OFFICE LEASE***	500	500	500	500	500	500	500	500	500	500	500	500	6,000
ACTIVE PARK MAINTENANCE***	571	571	571	571	571	571	589	589	589	589	589	589	6,960
STREET SWEEPING	0	0	0	1,500	0	1,500	0	1,500	0	1,500	0	0	6,000
SNOW REMOVAL	1,500	1,500	0	0	0	0	0	0	0	0	1,500	1,500	6,000
TOTAL CONTRACT SERVICES	\$15,189	\$15,189	\$13,689	\$15,189	\$13,689	\$20,679	\$19,197	\$20,697	\$19,197	\$20,697	\$20,697	\$20,697	\$214,806
COMMON AREA-REPAIRS AND MAINTENANCE													
TRAIL MAINTENANCE	0	0	0	0	1,000	0	1,000	0	0	1,000	0	0	3,000
GROUND MAINTENANCE	42	42	42	42	42	42	42	42	42	42	42	42	500
ELECTRICAL REPAIRS	50	50	50	50	50	50	50	50	50	50	50	50	600
FENCES & WALLS	83	83	83	83	83	83	83	83	83	83	83	83	999
TOT LOT REPAIRS	17	17	17	17	317	17	17	17	17	17	17	17	500
IRRIGATION REPAIRS	0	0	0	750	750	750	750	750	750	750	0	0	5,250
EROSION & DRAINAGE	0	0	0	500	0	500	0	500	0	500	0	0	2,000
SIGNAGE	200	200	200	200	200	200	200	200	200	200	200	200	2,400
CULVERT CLEANING	0	0	0	500	0	500	0	500	0	0	0	0	1,500
TOTAL REPAIRS AND SERVICES	\$391	\$391	\$392	\$2,142	\$1,442	\$2,142	\$1,142	\$2,142	\$1,142	\$1,642	\$392	\$392	\$13,750
PARTS & SUPPLIES													
ELECTRICAL SUPPLIES	10	10	10	10	10	10	10	10	10	10	10	10	120
LANDSCAPE SUPPLIES	50	50	50	50	50	50	50	50	50	50	50	50	600
PLANT REPLACEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PARTS & SUPPLIES	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$720
UTILITIES													
ELECTRICITY - LNDSKP & LIGHTING	80	80	80	80	80	80	80	80	80	80	80	80	960
WATER - IRRIGATION	0	0	0	1,000	1,000	2,000	2,000	2,000	1,000	1,000	0	0	10,000
TOTAL UTILITIES	\$80	\$80	\$80	\$1,080	\$1,080	\$2,080	\$2,080	\$2,080	\$1,080	\$1,080	\$80	\$80	\$10,960
TAXES													
INCOME TAXES	0	0	375	0	0	375	0	0	375	0	0	375	1,500
NMGTR	130	130	130	130	130	130	130	130	130	130	130	130	1560
TOTAL TAXES	\$130	\$130	\$505	\$130	\$130	\$505	\$130	\$130	\$505	\$130	\$130	\$505	\$3,060
INSURANCE													
DIRECTORS & OFFICERS	177	177	177	177	177	177	177	177	177	177	177	177	2,124
ASSOC MASTER POLICY	323	323	323	323	323	323	323	323	323	323	323	323	3,876
EXCESS LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INSURANCE	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
TOTAL OPERATING EXPENSES	\$24,849	\$24,489	\$29,714	\$27,239	\$26,697	\$34,104	\$30,597	\$33,747	\$31,672	\$34,554	\$29,747	\$29,722	\$357,132
MANDATORY TRANSFERS													
RESERVE CONTRIBUTION	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	72,000
TOTAL MANDATORY TRANSFERS	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$72,000
TOTAL OPERATING EXP. & MANDATORY TRANS.	\$30,849	\$30,489	\$35,714	\$33,239	\$32,697	\$40,104	\$36,597	\$39,747	\$37,672	\$40,554	\$35,747	\$35,722	\$429,132
NET OPERATING SURPLUS (LOSS)	\$4,693	\$6,053	(\$173)	\$3,303	\$2,845	(\$3,563)	(\$1,056)	(\$3,206)	(\$2,131)	(\$4,513)	(\$206)	(\$181)	\$1,868

SOUTH COMMON AREA RESERVE COMPONENTS

	CURRENT AVG REPLACEMENT COST	USEFUL LIFE (YEARS)	SUGGESTED ANNUAL FUNDING	REMAINING USEFUL LIFE (YEARS)	PREVIOUS FUNDING	ANNUAL FUNDING	MONTHLY FUNDING
Asphalt Phase I - Resurface	280,000.00	25	11,200.00	19	26,000.00	13,368	1,114
Asphalt Phase II - Resurface	280,000.00	25	11,200.00	20	11,000.00	13,450	1,121
Asphalt Phase III - Resurface	280,000.00	25	11,200.00	21	9,000.00	12,905	1,075
Asphalt Phase IV - Resurface	280,000.00	25	11,200.00	22	5,000.00	12,500	1,042
Asphalt I - Seal and Repair	38,160.00	5	7,632.00	2	22,896.00	7,632	636
Asphalt II - Seal and Repair	38,160.00	5	7,632.00	1	25,195.00	12,965	1,080
Concrete Curb - Repair	18,000.00	8	2,250.00	4	7,000.00	2,750	229
Pole Trail Lights - Replace	15,000.00	30	500.00	27	1,500.00	500	42
Mailboxes	20,160.00	25	806.40	21	3,225.00	806	67
Swing Sets - Replace	2,400.00	20	120.00	17	360.00	120	10
Trash Receptacles	2,500.00	30	83.33	26	332.00	83	7
Picnic Tables	1,000.00	30	33.33	27	99.00	33	3
Park Benches	8,250.00	30	275.00	26	1,100.00	275	23
Metal Tube Rails	2,340.00	30	78.00	27	300.00	76	6
Wood Split Rail Fence	12,750.00	20	637.50	16	2,548.00	638	53
Irrigation Timeclocks	1,600.00	12	133.33	7	532.00	153	13
Irrigation System	10,000.00	20	500.00	15	2,500.00	500	42
Signage	41,250.00	10	4,125.00	5	5,625.00	7,125	594
	1,331,570.00				124,212	85,879	7,157

AMENITIES SHARED 50% - TRAIL AND PARK SYSTEM

OFFICE EQUIPMENT/FURNITURE	5,000	882	14	14	3,600	194	
CONCRETE BASKETBALL COURT - REPAIR	21,217	0	20	19	12,100	637	
ASPHALT PARKING LOT - RESURFACE	10,735	0	25	22	5,603	255	
TRAIL ASPHALT PHASE I - RESURFACE	110,553	2,248	20	13	75,281	5,618	
TRAIL ASPHALT PHASE II - RESURFACE	117,285	2,548	20	15	75,281	4,849	
TRAIL ASPHALT PHASE III - RESURFACE	124,428	2,548	20	17	75,281	4,278	
ASPHALT - SEAL/REPAIR	19,071	2,548	5	1	18,516	15,968	
PLAYGROUND EQUIPMENT - REPLACE	26,071	0	25	24	12,825	534	
PLAYGROUND EQUIPMENT - REPLACE	15,093	0	25	24	7,425	309	
SWING SET - REPLACE	964	0	20	19	550	29	
PLAYGROUND FALL SURFACE - REPLACE	9,068	0	15	14	5,995	428	
TRASH RECEPTACLES - REPLACE	8,751	0	30	28	3,825	137	
DRINKING FOUNTAIN - REPLACE	868	0	18	17	525	31	
PICNIC TABLE - REPLACE	1,060	0	30	29	450	16	
PARK BENCHES - REPLACE	4,419	0	30	29	1,875	65	
WOOD SPLIT RAIL FENCE - REPLACE	18,037	0	20	17	10,913	642	
IRRIGATION TIMECLOCKS - REPLACE	519	0	12	11	375	34	
IRRIGATION SYSTEM - REPAIR/REPLACE	6,137	0	20	19	3,500	184	
DRAINAGE - REPAIR	3,415	0	5	3	3,125	1,042	
DRAINAGE - REPAIR	4,077	0	10	9	3,125	347	
STORM DRAINAGE PONDS - REPAIR	9,283	0	5	2	8,750	4,375	
TRAIL SIGNAGE - REPLACE	4,463	0	20	17	2,700	159	
BASKETBALL BACKBOARDS/RIMS - REPLACE	1,403	0	20	19	800	42	
TOTAL	521,917	10,775			332,420	40,172	