



**WOLF CREEK RESORT MASTER ASSOCIATION
PROFORMA BUDGET
2007**

Income		
Assessment Income		\$91,095.44
Assessment Reserve Income		\$1,200.00
Late Fee Income		\$0.00
Owner Interest Income		\$0.00
Interest Income (Investments)		\$0.00
Total Projected Income		\$92,295.44
Expenses - Administrative		
Management Fees		\$19,920.00
Website		
	One time set up fee	\$1,500.00
	Ongoing maintenance	\$600.00
Accounting		\$3,500.00
Legal Fees		\$4,000.00
Bank Charges		\$150.00
Copies & Postage		\$939.44
Insurance		
	Liability, property & crime	\$658.00
	D&O	\$2,072.00
	Workers Comp	\$400.00
Dues & Subscriptions		\$470.00
Education		
Office Supplies		\$500.00
Social Event(s)		\$2,000.00
Security Patrol		\$22,880.00
Taxes, property		\$30.00
Total Administrative Expense		\$59,589.44
Expenses - Utilities		
Electricity		\$1,450.00
Water		\$3,840.00
Total Utility Expense		\$5,290.00
Expenses - Maintenance		
Trail Maintenance		\$14,650.00
Landscaping Maintenance		
	Labor	\$400.00
	Landscape chemicals	\$800.00
	Irrigation Repairs - parts	\$500.00
	Landscape plant materials	\$500.00
Miscellaneous		\$820.00
Total Maintenance Expense		\$17,670.00
Projected Expenses		\$82,549.44
Contingency		\$8,546.00
TOTAL OPERATING EXPENSES		\$91,095.44
RESERVE FUND		
General Reserve		\$1,200.00
Total Reserve Set Aside		\$1,200.00
TOTAL BUDGET		\$92,295.44
Assessments per unit/year based on 332 units		\$278.00

Note 1: By definition, a budget is an estimate of expenses; however, actual expenses incurred may be more or less than the estimated expenses set forth in the Budget and there may be categories of necessary expenses incurred during the coming fiscal year for which a line item does not exist in the Budget. Neither the Board nor the Association can and do not make any representation or warranty that actual expenses will not exceed the budgeted numbers or increase as result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example, maintenance or utilities, are greater than the actual expenses for those categories, then the excess will be used to offset any deficit occurring in the categories of the Budget where actual expenses exceed the estimated expenses or for necessary but unbudgeted expenses incurred by the Association.