

**Fiscal 2011 Mt. Crested Butte Town Center Community Association Budget  
June 9, 2010**

<b>FISCAL 2011 MT CRESTED BUTTE TOWN CENTER COMMUNITY ASSOCIATION BUDGET</b>	<b>2008 Actual</b>	<b>2009 Actual</b>	<b>2010 Budget</b>	<b>2010 Actual</b>	<b>2010 Variance</b>	<b>2011 Budget</b>
<b>REVENUES</b>						
Assessments	\$ 210,000	\$ 205,000	\$ 350,000	\$ 350,000	\$ -	\$ 345,000
Special Assessments	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -
RE Transfer Assessment (RETA)	\$ 274,742	\$ 44,458	\$ 20,000	\$ 26,668	\$ 6,668	\$ 20,000
Parking and Meeting Facility Assessments	\$ 173,777	\$ 65,225	\$ 83,500	\$ 50,934	\$ (32,566)	\$ 48,000
Lodging Assessments	\$ -	\$ 140,376	\$ 197,000	\$ 153,284	\$ (43,716)	\$ 160,500
Retail Assessments	\$ -	\$ 30,048	\$ 61,000	\$ 48,514	\$ (12,486)	\$ 48,500
Recreational Assessments	\$ -	\$ 31,215	\$ 89,000	\$ 76,032	\$ (12,968)	\$ 77,500
Interest - Operating and Capital	\$ 4,258	\$ 173	\$ -	\$ 316	\$ 316	\$ 500
Miscellaneous Income	\$ 1,264	\$ 27,173	\$ 5,000	\$ 6,765	\$ 1,765	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 664,041</b>	<b>\$ 573,668</b>	<b>\$ 805,500</b>	<b>\$ 712,514</b>	<b>\$ (92,986)</b>	<b>\$ 700,000</b>
<b>EXPENSES</b>						
Audit and Tax Return	\$ -	\$ 1,834	\$ 2,000	\$ 1,738	\$ (262)	\$ 1,800
Common Area Cleaning	\$ 67,725	\$ 44,350	\$ 47,000	\$ 41,775	\$ (5,225)	\$ 44,500
Contingency	\$ 3,082	\$ -	\$ 10,970	\$ 11,459	\$ 489	\$ 10,000
Contract Labor	\$ 685	\$ 25,492	\$ -	\$ -	\$ -	\$ -
Dues - Parking & Commercial	\$ -	\$ 37,000	\$ 43,750	\$ 43,750	\$ -	\$ 52,400
Electric	\$ 7,483	\$ 9,210	\$ 10,500	\$ 9,034	\$ (1,466)	\$ 11,000
Elevator	\$ -	\$ -	\$ 5,500	\$ 5,500	\$ -	\$ 5,900
Fire Protection	\$ 50	\$ 1,561	\$ 2,400	\$ 2,422	\$ 22	\$ 2,500
Gas	\$ 144,538	\$ 156,458	\$ 159,000	\$ 96,273	\$ (62,727)	\$ 128,000
Insurance	\$ 3,899	\$ 3,827	\$ 4,250	\$ 4,238	\$ (12)	\$ 4,238
Landscaping	\$ 36,376	\$ 33,981	\$ 34,000	\$ 37,804	\$ 3,804	\$ 40,000
Legal	\$ -	\$ 10	\$ 500	\$ -	\$ (500)	\$ 500
Maintenance Labor	\$ 26,126	\$ 9,282	\$ 12,000	\$ 11,725	\$ (275)	\$ 12,000
Maintenance Supplies	\$ 3,561	\$ 2,520	\$ 3,000	\$ 2,332	\$ (668)	\$ 2,500
Management Fees	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ -	\$ 60,000
Miscellaneous	\$ 34,251	\$ 9,923	\$ 10,000	\$ 10,122	\$ 122	\$ 10,000
Parking Garage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Property Tax	\$ -	\$ 53,652	\$ 14,500	\$ 14,977	\$ 477	\$ 13,662
Security	\$ 16,069	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Snow Removal	\$ 78,400	\$ 42,807	\$ 59,000	\$ 47,146	\$ (11,854)	\$ 56,000
Special Events & Marketing (Supply & Labor)	\$ 163,059	\$ 165,693	\$ 145,000	\$ 118,588	\$ (26,412)	\$ 148,000
Trash Removal	\$ 3,690	\$ 1,500	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 648,994</b>	<b>\$ 664,100</b>	<b>\$ 623,370</b>	<b>\$ 518,882</b>	<b>\$ (104,488)</b>	<b>\$ 608,000</b>
<b>Capital Expenditures</b>	<b>\$ 36,765</b>	<b>\$ 28,480</b>	<b>\$ 16,500</b>	<b>\$ 17,794</b>	<b>\$ 1,294</b>	<b>\$ 42,000</b>
<b>TOTAL EXPENSES</b>	<b>\$ 685,759</b>	<b>\$ 692,580</b>	<b>\$ 639,870</b>	<b>\$ 536,676</b>	<b>\$ (103,194)</b>	<b>\$ 650,000</b>
<b>SUBTOTAL - ENDING BALANCE</b>	<b>\$ (21,718)</b>	<b>\$ (118,912)</b>	<b>\$ 165,630</b>	<b>\$ 175,838</b>	<b>\$ 10,208</b>	<b>\$ 50,000</b>
<b>Less Fiscal Year Deficits</b>		<b>\$ (21,718)</b>	<b>\$ (140,630)</b>	<b>\$ (140,630)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>ENDING BALANCE</b>		<b>\$ (140,630)</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ -</b>
<b>CAPITAL RESERVE</b>	<b>\$ 17,042</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ 35,208</b>	<b>\$ 10,208</b>	<b>\$ 50,000</b>

**2011 Mt. Crested Butte Town Center Community Association Capital Budget  
June 9, 2010**

<b>Project</b>	<b>Expense</b>
<b>Repair Active Leak on North Wall of the LMS Parking Garage</b>	\$ 7,000
Utilize Summit Sealants, Inc.	
<b>Capital Reserve Study</b>	\$ 3,000
Commission Aspen Reserve Specialties to conduct a Reserve Study for the Mt. Crested Butte Town Center Community Association. All assets and key equipment of the Association will be evaluated and replacement costs will be calculated. This study will ensure that we are putting adequate funds into our Capital reserve each year.	
<b>Asphalt Repair and Sealing at The Grand Lodge</b>	\$ 10,000
Grand Lodge Parking Lot asphalt repair and sealing - concrete curb repair	
<b>Refinish LMS Elevator Interior Cabs</b>	\$ 2,000
Master Association is responsible for the expenses of one elevator at The Lodge at Mountaineer Square	
Five primary elevators (4 brass and 1 silver) @ \$2,000 per cab. Reidy Metal in Denver (303-361-9000)	
<b>Capital Landscaping Projects at LMS and The Grand Lodge</b>	\$ 20,000
Finish sod and landscaping project on the Fire Lane between The Lodge at Mountaineer Square and The Emmons Building.	
Landscape and renovate the area near the Grand Lodge dumpster and loading dock. Cover up utility poles and move stone to be better utilized near Emmons Road. Increased landscaping presence throughout The Grand Lodge exterior area.	
<b>Mountaineer Square Condominium Association Proposed Capital Expense - Grand Total</b>	<b>\$ 42,000</b>
<b>\$50,000 is Proposed to Fund the Fiscal 2011 Capital Reserve</b>	<b>\$ 50,000</b>
<i>(Combined with previous Reserves this will bring our total Reserves to \$102,250)</i>	

**The Mt. Crested Butte Town Center Community Association  
Balance Sheet  
April 30, 2010**

	<b>YTD Current</b>
<b><u>ASSETS</u></b>	
Operating Cash	291.77
Operating Money Market	37,801.80
Capital Money Market	17,042.32
<b>TOTAL CASH</b>	<b>55,135.89</b>
A/R - Owners	0.00
A/R - Other	12,441.99
Prepaid Insurance	3,008.96
Deposits	26,397.80
Intercompany	0.00
<b>TOTAL A/R &amp; OTHER ASSETS</b>	<b>41,848.75</b>
<b>TOTAL ASSETS</b>	<b>96,984.64</b>
 <b><u>LIABILITIES &amp; EQUITY</u></b>	
A/P Trade	45,407.93
Deferred Revenue	2,803.14
<b>TOTAL LIABILITIES</b>	<b>48,211.07</b>
Restricted Fund Balance	17,042.32
Unrestricted Fund Balance	31,731.25
<b>TOTAL EQUITY</b>	<b>48,773.57</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>96,984.64</b>