

CENTRAL PARK MASTER ASSOCIATION

SHELBY TOWNSHIP

2011 Annual Meeting - Finances

2010 Budget to Actual / 2011 Budget status YTD

Statement of Dues and Expenses:

	Budget		Actual		Fav/(Unfav)	Variance Notes
	2010	2011	2010	2011		
Administrative Expense						
Management Fees	(7,800)	(8,107)	(8,107)	(307)		
Legal Expense	(1,000)	(570)	(570)	430		
Other	(2,250)	(913)	(913)	1,337		
Sub Total	(11,050)	(9,590)	(9,590)	1,460		

March 2011 YTD Status

2011 YTD			
Actual	2011 YTD Plan	Variance	
(2,061)	(1,950)	(111)	
(92)	(250)	158	
(404)	(438)	34	
(2,557)	(2,638)	81	

Utilities Water/Electric (47,000) (27,574) 19,426 *Late start watering due to Adams maintenance; overbudgeted metered water due to no baseline*

Building & Grounds

Lawn Mowing (25,000) (18,768) 6,232 *Less cuts required due to pace of new grass growth in common area*

Grounds Maintenance (2,000) (14,802) (12,802) *Well drilling attempts; common area maintenance*

Lawn Fertilization (8,000) (6,624) 1,376

Snow Removal (6,700) (17,110) (10,410)

Road Salting (8,600) - 8,600

Lighting Repairs (5,000) (6,024) (1,024)

Other (9,000) (17,483) (8,483) *Lighting repairs; sprinkler repairs (some due to vandalism); pond maintenance*

Sub Total **(64,300)** **(80,811)** **(16,511)**

Insurance & Reserves

Liability Insurance/D & O Ins. (4,000) (3,064) 936

TOTAL EXPENSES **\$ (126,350)** **\$ (121,039)** **\$ 5,311**

DUES and INCOME **\$ 140,491** **\$ 157,383** **\$ 16,892**

Anticipated Cash Flows

\$ 14,141 **\$ 36,344**

What does it cost to maintain CP Common Areas?:

	(costs per lot)	
Grounds Maintenance	\$	(160)
Cash reserves	(6)	
Admin costs	(15)	
Other	(9)	
Base Master Assn Dues per annum	\$ (190)	

\$ 97,895	\$ 110,290	\$ (12,395)	
			Builders (20,110)
			Utilities 5,048
			Grounds 3,219
			Other (552)
			(12,395)

Fund Balances:

	12/31/2010	12/31/2011	Incl/(Dec)
Operating Account	22,217	25,525	3,308
Reserve Account	18,076	18,076	-
Cash on Hand	\$ 40,293	\$ 43,601	\$ 3,308

3/31/2011	
20,111	
118,135	
\$ 138,246	

CENTRAL PARK MASTER ASSOCIATION

SHELBY TOWNSHIP
2011 Annual Meeting - Finances
2011 Proposed Budget

Statement of Dues and Expenses:

	Proposed Budget 2011	Actual 2010	Fav/(Unfav)
Administrative Expense			
Office Supplies	(350)	(252)	(98)
Postage	(600)	(192)	(408)
Duplicating	(500)	(248)	(252)
Management Fees	(7,800)	(8,107)	307
Legal Expense	(1,000)	(570)	(430)
Audit & Tax Return	(500)	-	(500)
Miscellaneous Administrative	(300)	(221)	(79)
Sub Total	(11,050)	(9,590)	(1,460)
Utilities			
Electrical Power	(5,000)	(6,987)	1,987
Water	(22,000)	(20,587)	(1,413)
Sub Total	(27,000)	(27,574)	574
Building & Grounds			
Grounds Maintenance	(23,500)	(14,802)	(8,698)
Lawn Mowing	(25,000)	(18,768)	(6,232)
Lawn Fertilization	(8,000)	(6,624)	(1,376)
Tree & Shrub Maintenance	(4,000)	(4,805)	805
Sprinkler System Maintenance	(3,500)	(5,047)	1,547
Pond Maintenance	(3,000)	(3,035)	35
Snow Removal	(6,700)	(17,110)	10,410
Road Salting	(8,600)	-	(8,600)
Holiday Decorating	(1,500)	-	(1,500)
Spring flower plantings	(1,500)	-	(1,500)
Lighting Repairs	(5,000)	(6,024)	1,024
Miscellaneous Maintenance	(1,500)	(4,596)	3,096
Sub Total	(91,800)	(80,811)	(10,989)
Insurance & Reserves			
Liability Insurance/D & O Ins.	(4,000)	(3,064)	(936)
General Operating Reserve	-	-	-
Sub Total	(4,000)	(3,064)	(936)
TOTAL EXPENSES	\$ (133,850)	\$ (121,039)	\$ (12,811)
DUES and INCOME			
Member Dues	137,358	157,383	(20,025)
Allowance for Unpaid Dues	(1,200)	-	(1,200)
Interest Income	1,000	-	1,000
Other Income	-	-	-
TOTAL DUES and INCOME	\$ 137,158	\$ 157,383	\$ (20,225)
NET EXCESS/(DEFICIT)	\$ 3,308	\$ 36,344	\$ (33,036)

Fund Balances:

	12/31/2009	12/31/2010	12/31/2011	Inc/(Dec)
Operating Account	601	22,217	25,525	3,308
Reserve Account	4,070	18,076	18,076	-
Cash on Hand	4,671	40,293	43,601	3,308
Cash Flows		\$ 35,622	\$ 3,308	

Related Facts and Figures:

Financial Priorities:

- 1) Common areas grass, irrigation and general maintenance
- 2) Stop signs/street safety
- 3) Dues collection (incl. builder back dues)
- 4) Street maintenance
- 5) Maximize purchasing power and focus of Master and Sub associations

Financial Highlights:

- 1) Builder collections improved
- 2) Continuing to build stable cash reserves (~30%)
- 3) Common area irrigation and grass 100% under Master control
- 4) Seal coating of road and repainting of crosswalks in plan for 2011
- 5) Assn dues negotiated with bank, CU and nursing home
- 7) Numerous lighting issues; project to evaluate long term solution
- 8) Two well drilling attempts failed (dry); cost \$6k

What does it cost to maintain CP Common Areas?:

	(costs per lot)
Grounds Maintenance	\$ (160)
Cash reserves	(6)
Admin costs	(15)
Other	(9)
Base Master Assn Dues per annum	\$ (190)

Lot Reconciliation:

	Total	Builder	Occupied
Gardens	152	0	152
Meadows	191	19	172
Manors	166	52	114
Kensington	233	109	124
	742	180	562