

GRAY HEAD @ TELLURIDE
PROPERTY OWNERS ASSOCIATION

		2006
COMMON AREA ROADS AND LANDSCAPE MAINTENANCE		Budget
Summer Maintenance (Road Work)		\$ 15,000.00
Dust Control (Magnesium Chloride)		\$ 12,000.00
Winter Maintenance (Snowplowing)		\$ 10,000.00
Trails/Landscaping/Pond Maintenance		\$ 3,000.00
Signage/Roads/Trails		
Fencing		
TOTAL COMMON AREA ROADS/LANDSCAPE MAINT.		\$ 40,000.00
ADMINISTRATIVE EXPENSE		
Association Insurance		\$ 13,500.00
Professional Fees		\$ 5,000.00
Accounting (Dalby Wendland)		\$ 1,500.00
DRB Meeting Expense		\$ 450.00
Payroll Expense		\$ 4,500.00
Office Expense		\$ 300.00
POA Manager		\$ 3,000.00
TOTAL ADMINISTRATIVE		\$ 28,250.00
GENERAL MAINTENANCE		
Equipment Purchase		\$ 3,000.00
Ford F250 Pickup		\$ 6,880.00
Caretaker		\$ 49,421.00
Trash Removal		\$ 288.00
Common Area / Cabin Barn Maintenance)		\$ 5,000.00
Caretaker Health Insurance Reimbursement		\$ 9,780.00
Caretaker Telephone		\$ 2,000.00
Contingency		\$ 2,000.00
TOTAL GENERAL MAINTENANCE		\$ 78,369.00
PARCEL D LEASEHOLD		
Excursion Maintenance		\$ 4,000.00
Cabin/Equestrian Facility		\$ 74,817.00
Parking Lot Lease (\$51,000 deferred)		\$ -
Utilities		\$ 14,100.00
Taxes		\$ 11,500.00
WATER STORAGE LEASE		\$ 10,074.00
TOTAL LEASEHOLD EXPENSE		\$ 114,491.00
TOTAL EXPENSES		\$ 261,110.00
SOURCE OF FUNDS		
Increase in Monthly Assessment		\$ -
Monthly Assessment		\$ 692.78
Assessments (23 Lots x 12 Months)		\$ 191,207.00
Von Hagen Cost Sharing		\$ 1,500.00
Lot Sales RETA (1.25% (1Lots @ 2.7 mil)		\$ 33,750.00
2005 Cash Reserve		\$ 175,400.00
4th Quarter 2005 Assessments Rec'd 2006		
DRB Application Fees/Road Impact Fees		\$ 4,500.00
Misc./Interest		\$ 1,500.00
TOTAL CASH-IN		\$ 407,857.00
USE OF FUNDS		
Gray Head @ Telluride POA		\$ 261,110.00
Year-end Cash Reserve		\$ 146,747.00