

HOME OWNERS ASSOCIATION BUDGET

Revised and Effective as of January 1, 2010

	Total	Per Sq. Ft.
Common area Income	436,860	8.36
All unit owners, including Commercial units - per square foot Residential units owners - per square foot		
Common expenses to all units:		
Electricity - Common Areas	72,785	
Gas Fuel	35,398	
Trash	1,980	
Water & Sewer	6,400	
Cable TV Service	18,000	
HSIA - Wireless Broadband	8,880	
Elevator Maintenance	4,600	
Fire Alarm Monitoring	380	
Insurance	44,412	
Carpet Cleaning	3,800	
Exterior Landscaping	1,800	
Pest Control	1,020	
Snow Removal (non heated area)	4,500	
Swimming Pool Maintenance	5,820	
Window Washing	2,000	
Telephone Switch - Basic Service	7,200	
Condo Association Accounting & Compliance	24,000	
Maintenance Attendant	58,400	
Taxes & Benefits	9,928	
Equipment Rental	1,200	
Office Supplies	2,420	
Telephone Communications	1,200	
Property Manager - 50% of Overhead	49,730	
Association Management Fees	60,000	
Capital Reserve	58,770	
Total projected operating expenses	484,622	9.28
Contributions to HOA		
Contribution from Highmark Management	47,762	
Contribution from Highmark Chalets		
Other Developments		
Other Income (8)	(47,762)	-0.91
Net total expenses	436,860	8.36
Total project square footage (10)	52,245	
per square foot - net annual	8.36	

- (1) Does not include cost of an annual audit
 (2) First year numbers only, future level of service will determine future costs
 (3) Months in Year: 12
 Highmark at Steamboat
 Homeowners Association
 Revised (first year) Operating Budget
 per unit estimates - monthly HOA fees

HOME OWNERS ASSOCIATION BUDGET (CONT.)

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Type	Units	Projected Sq. Ft %	Finalized Sq. Ft %	Sq. Ft. Per Final Survey plat #'s	Annualized Per Unit Assessment	Monthly Per Unit Assessment
Commercial	1A	11.55%	11.73%	6,130.38	51,260.71	4,271.73
Commercial	1B	2.40%	2.33%	1,216.06	10,168.39	847.37
Residential	2A	3.88%	3.76%	1,965.42	16,434.35	1,369.53
Residential	2B	4.02%	3.90%	2,039.36	17,052.62	1,421.05
Residential	2C	3.97%	3.80%	1,985.20	16,599.75	1,383.31
Residential	2D	2.97%	3.00%	1,567.66	13,108.38	1,092.37
Residential	2E	3.88%	3.68%	1,921.23	16,064.85	1,338.74
Residential	3A	3.88%	3.72%	1,942.70	16,244.37	1,353.70
Residential	3B	4.02%	3.91%	2,043.36	17,086.07	1,423.84
Residential	3C	3.97%	3.79%	1,980.81	16,563.04	1,380.25
Residential	3D	2.97%	2.96%	1,546.39	12,930.53	1,077.54
Residential	3E	3.88%	3.71%	1,936.38	16,191.53	1,349.29
Residential	4A	3.88%	3.71%	1,937.53	16,201.14	1,350.10
Residential	4B	4.02%	4.03%	2,105.80	17,608.17	1,467.35
Residential	4C	3.97%	3.76%	1,964.70	16,428.33	1,369.03
Residential	4D	2.97%	2.99%	1,559.70	13,041.82	1,086.82
Residential	4E	3.88%	3.71%	1,937.22	16,198.55	1,349.88
Residential	5A	3.88%	3.71%	1,940.27	16,224.05	1,352.00
Residential	5B	3.75%	4.11%	2,147.16	17,954.02	1,496.17
Residential	5C	3.33%	3.70%	1,931.95	16,154.48	1,346.21
Residential	5D	2.64%	2.96%	1,546.36	12,930.28	1,077.52
Residential	5E	3.88%	3.72%	1,940.91	16,229.41	1,352.45
Residential	6A	4.54%	4.36%	2,279.43	19,060.03	1,588.34
Residential	6B	3.32%	4.58%	2,393.77	20,016.11	1,668.01
Residential	6C	4.55%	4.37%	2,285.30	19,109.11	1,592.43
		100.00%	100.00%	52,245.05	436,860	36,405