

**Alpine Meadows Improvement and Service District
Budget Hearing of the Board of Directors
June 19, 2013**

Item I: Meeting Called to Order:

The budget hearing of the Alpine Meadows Improvement and Service District (ISD) Board of Directors was called to order at 11:08 a.m. on Wednesday, June 19, 2013 at the Meridian Group offices located at 330 North Glenwood in Jackson, Wyoming. Directors Mike Halpin, Randy Williams and Laura Ladd attended the meeting in person, as did members Erica Muschaweck, Sean Chapman, Bill Wotkyns, Shea DeMello, and John & Jane Chapman. Lisa Paddleford was present to take the meeting minutes. Directors Gerald Halpin and John Ulfelder attended via telephone, as did AMISD legal counsel Paul D'Amours. Laura and Mr. Halpin were a few minutes late in joining the meeting.

Item II & III: Establish Quorum & Formal Approval of Meeting Minutes:

A quorum consisting of three directors (Mike Halpin, Randy Williams, and John Ulfelder) was established when the meeting was called to order. Laura Ladd made comments on the June 4, 2013 minutes when she joined the meeting, which Lisa took note of. Laura made a motion to adopt the minutes from the March 5, 2013, April 30, 2013, the June 4, 2013 minutes as amended, and the June 5, 2013, minutes. Randy seconded the motion and all voted in favor of adoption.

Item IV: Discussion of Picnic Pavilion Project:

Lisa Paddleford provided a summary of important dates concerning the project. The concrete pad was poured on 6/18 and a design presentation will be given by Artemis on 6/20. Construction is expected to begin 6/27, with completion anticipated by July 16.

Sean Chapman asked when payments to Artemis are due. For the record, Lisa responded the agreement with Artemis stated that total cost of the project would not exceed \$50K. The first installment of \$15K was paid on June 1, the second installment of \$15K is due on July 1, and the third and final installment of the remaining balance will be due on August 1.

Sean also asked whether parking and other accessories (i.e. bike racks, trash receptacles) for the pavilion will be provided. Shea DeMello asked about a fire pit/grill. Laura said the Alpine Meadows Open Space Committee (AMOSC) is hopeful that the project will come in under budget so that amenities like those mentioned can be installed (the design does include a fire pit/grill), or alternatively set up a fund so that interested members can make a donation towards these and other amenities that may be desired.

Randy Williams and Shea shared a common concern about keeping the pavilion and common area private and not utilized by people who did not live in the subdivision. Mike asked that discussion on the issue of trespass be addressed under "New Business" on the meeting agenda.

Item V: Discussion of Construction Documents for the Proposed Recreational Improvements on Lot 169:

Laura reiterated that the Board had authorized proceeding with the construction documents through the bidding process so that the AMOSC and ISD Board could obtain a more concise idea of what the project might actually cost in comparison to the bid estimate received from Agrostis. The Board could then consider the possibility of moving forward with the project. She said the AMOSC had just received the bid summary for the proposed recreational improvements on Lot 169, which was shared with the Board members earlier this week. Four firms submitted bids for the work (excluding the picnic pavilion); the lowest bid was for \$356K, which was higher than Agrostis' original bid estimate. As it stands, financing this amount would require a special assessment on each lot of approximately \$250 per year for 10 years. There was some preliminary discussions between Agrostis and the AMOSC regarding efforts to value-

engineer the work in order to get the cost under \$300K but the AMOSC has not had an opportunity to discuss this with the ISD Board yet. Laura added that the ISD had no additional money to contribute towards this project.

Sean Chapman was very upset that the Board approved the picnic pavilion project, money for which it could ill afford to spend after approving the construction documents. He felt these two expenditures put the ISD in a position of having to spend reserves to cover operational costs by the end of the year. Laura said the pavilion's design and construction by Artemis reflect a \$30K cost-savings in labor, plus an additional \$22K contribution from the Developer. The cost to the ISD members should be less than half the value of the project. Mike said the Board would like to "complete what it started" by requesting that the AMOSC make the effort to refine the costs in the low bid. Laura felt that unless there was a good indication from members that they were willing to pay for a special assessment to fund the project, it wouldn't be worth pursuing. Laura added there would be additional expenses incurred, such as administrative support, from the effort to obtain a better price. Sean objected to Randy Williams' statement that the Board will complete this project without passing on any additional cost to members; Sean said the Board has done exactly that by spending money it didn't have and having to obtain a line of credit to cover operational expenses.

Shea said that although she doesn't feel the pavilion project will result in a big return on investment, she was glad to have at least a structure in place. Shea would like to see the AMOSC direct their efforts to other areas that might better serve the subdivision and accepted Laura's invitation to join the AMOSC and share her ideas. Shea said the AMOSC should consider what improvements might add value to the members' properties; John Ulfelder responded that value will increase as the real estate market improves. Sean didn't think it was the responsibility of the ISD Board to increase property values; rather, he felt it was the Board's job to maintain services.

A discussion ensued about the AMOSC providing cost-saving measures relating to the proposed recreational improvements on Lot 169 to the ISD Board and the requisite financing if approved, which would then be distributed to the members for their comments. John said the Board should be prepared to make a case for proceeding if it sent out correspondence regarding the recommendation. Given that little to no feedback is received from the membership on any given topic, Erika Muschawek recommended that members be given a simple choice of "yes or no" in order to improve the odds of receiving a response back. Mike asked if the members could actually vote on the recommendation; Paul D'Amours replied that the members have a right to object to a special assessment if a certain percentage of members did so but no, the ISD isn't obligated to heed a membership vote on this type of issue. When Laura stated that she was not in a position to advocate for the proposed recreational improvements, Randy volunteered to work with the other members of the AMOSC to put together a presentation to the Board. John Ulfelder reminded the Board it had the option to choose to not distribute information to the membership if support for the project couldn't be garnered among the Board members. The directors agreed to authorize the AMOSC to move ahead and gather more information which might lower the overall cost of the project. The AMOSC will make its presentation to the Board at a date to be determined.

Item VI: Hearing on Proposed 2013-2014 AMISD Budget:

Mike opened the hearing on the propose budget. There were no comments from the Board members so Mike opened the floor to comments from the members.

Sean Chapman: Sean stated this was a very emotional topic for him and wanted to address a comment made regarding the need of a line of credit which would "close the gap" between the collection of annual dues by Lincoln County and the ongoing payment of operating expenses. Sean said that was not a fair statement, considering the ISD has not needed a LOC in the past and the current situation was created when too much money was spent by the ISD.

Shea DeMello: Shea wanted to know the cost of weed control and if Richard Sifton was being paid overtime because she has seen him working on weekends. Lisa responded that the AMISD obtained chemicals through a program offered by Lincoln County. Mike said Richard was employed on a part-time basis and was not being paid overtime, regardless of the days he works.

Jane Chapman: Jane wants to see a more serious attempt from the Board to reduce costs, especially on “big-ticket” items such as snowplowing and legal & professional fees. Laura responded that the snowplowing contract was put out to bid, which four contractors responded to. The ISD Board decided to have the work bid on a multi-year basis rather than annually in hopes of achieving the greatest cost savings. Regarding the legal and professional fees, Laura stated the amount budgeted was to primarily cover Lisa Paddleford’s time for administrative support. Lisa had submitted a summary of how much time she spent on various projects and general support to the ISD, which Laura reviewed with Shawn Hawkins, CPA. The scope of work was larger than last year’s budget anticipated, mainly due to special projects such as the entrance sign project. Laura added that the ISD recently adopted revisions to the Design Guidelines (review fees) which will help cover the cost of Lisa’s time in overseeing time-consuming issues associated with the architectural review process.

Jane works for a HOA which has 110 lots and she said costs for that HOA are much lower, especially for weed control and legal & professional fees. Laura responded that the ISD has worked hard to lower costs. In addition, Shawn Hawkins donated quite a bit of time to prepare this fiscal year’s budget.

With no other comments offered, Mike made a motion to close the hearing. Gerald Halpin seconded the motion, which the Board unanimously approved.

Item VII: Board Action on Adoption of Budget:

Laura wanted Sean to know that she agreed with his comment that it would have been possible to avoid obtaining a LOC if different decisions had been made. There was a time when the reserve account held \$50K, which was a result of saving on the chip-seal work. The Board made a decision to invest those monies in development of open space park amenities. Sean wanted to know why \$45K was spent on construction documents; he felt he was “left in the dark” regarding the cost of the work. Mike responded that the Board was responding to the membership’s wishes to proceed, to which Laura added the decision to proceed with obtaining construction documents was based on a desire to obtain a more concise cost for the project, which would allow property owners to determine if and how to proceed, including financing of the project.

John Ulfelder made a motion to approve the budget as presented. Randy Williams seconded the motion, which passed unanimously.

Item VIII: Old Business:

None.

Item IX: New Business:

Laura asked Jane Chapman whether her questions regarding the picnic shelter and cost-reducing efforts answered her questions. Jane replied they had.

Shea and Randy both commented that, although the installation of No Trespassing signs has helped, non-resident vehicular and pedestrian traffic was still a problem. Lisa shared her discussion with a Lincoln County Sheriff’s deputy last year about the problem; the property must be posted (which it is) and residents must be prepared to gather evidence (photos, names, license plate numbers etc.), file a report

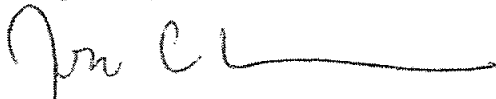
and appear in court. Mike asked Lisa to call the Lincoln County Sheriff's Office and ask if it would be possible to have a deputy onsite for one day.

Randy and Shea also reported that semi-trucks are avoiding the weigh station by driving through Alpine Village and exiting back onto the highway via the subdivision. It was suggested that signs noting a maximum weight limit might be posted, which might allow enforcement. Mike asked Lisa to contact WYDOT and the WHP to report this activity and ask for assistance in curbing the traffic of semis through the subdivision.

Item X: Adjournment:

With no further business to discuss, Laura made a motion to adjourn the meeting. Gerald Halpin seconded the motion, and all voted in favor of adjournment. The meeting adjourned at 12:28 p.m.

Respectfully submitted,



John Ulfelder
Secretary – Alpine Meadows ISD Board of Directors

THE ALPINE MEADOWS PROPERTY OWNERS ASSOCIATION & THE ALPINE MEADOWS SPECIAL
IMPROVEMENT DISTRICT
JANUARY 1, 2013 TO JUNE 30, 2013 HOMEOWNERS ASSOCIATION BUDGET - Subject to Board
Approval
Approved by Board of Directors on 6/19/2013

Description	1/1/2013 to 6/30/2013 Budget
Revenues	
Income from Dues	\$0
Investment Income from Reserves/Operating	\$220
Developer Capital Improvement Contributions	\$0
Building Review Fees	\$0
Total Revenue	\$220
Operating Expenses	
Accounting Fees	\$3,000
Annual Reports	\$0
Bank Charges	\$0
Building Review Expenses	\$0
Depreciation Expense	\$4,884
Insurance	\$0
Director & Officer Insurance	\$500
Crime Insurance	\$0
Liability Insurance	\$0
Legal Fees & Professional	\$10,420
Interest Expense	\$0
License, Permits & Fees	\$0
Office Supplies/Expense	\$200
Postage	\$75
Property Management	\$200
Property Taxes	\$1,134
Road Maintenance	\$250
Snow Removal	\$19,200
Website Maintenance & Design	\$0
Weed Control/Landscaping/Pathways	\$0
Open Space Irrigation	\$3,150
Federal Income Tax	\$0
Dues Remitted to POA	\$0
Contingency	\$1,907
Total Operating Expenses	\$44,920
Reserves	
2020 Chip Seal Reserve	\$1,348
Contingency	\$0
Total Reserve Fund	\$1,348
Capital Improvements	
Open Space Recreation Amenities Design	\$31,690
Picnic Pavilion	\$15,000
Entrance Sign Landscaping	\$4,500
Total Capital Improvements	\$51,190
Total Expenses, Reserve Fund and Capital Improvements	\$97,459
Add: Non-cash expenses (i.e. depreciation)	\$4,884
Expenses in Excess of Revenues	-\$92,355

Assessments	Total Lots	Residential Lots	Commercial/Bus iness Park Lots
Number of Properties	178	167	11
Reserve Fund Assessment Per Property	\$0	\$0	\$0
Operating Assessment Per Property	\$0	\$0	\$0
Annual Assessment Per Property	\$0	\$0	\$0
Total Annual Assessments	\$0	\$0	\$0

**THE ALPINE MEADOWS PROPERTY OWNERS ASSOCIATION & THE ALPINE MEADOWS SPECIAL
IMPROVEMENT DISTRICT
FISCAL YEAR 2013-2014 HOMEOWNERS ASSOCIATION BUDGET - Subject to Board Approval
Approved by Board of Directors on 6/19/2013**

Description	7/1/2013 to 6/30/2014 Fiscal Year Budget
Revenues	
Income from Dues	\$94,000
Investment Income from Reserves/Operating	\$450
Developer Capital Improvement Contributions	\$22,250
Building Review Fees	\$0
Total Revenue	<u>\$116,700</u>
Operating Expenses	
Accounting Fees	\$6,000
Annual Reports	\$25
Bank Charges	\$25
Building Review Expenses	\$0
Depreciation Expense	\$9,279
Insurance	\$0
Director & Officer Insurance	\$500
Crime Insurance	\$250
Liability Insurance	\$3,000
Legal Fees & Professional	\$20,840
Interest Expense	\$750
License, Permits & Fees	\$25
Office Supplies/Expense	\$275
Postage	\$150
Property Management	\$400
Property Taxes	\$2,268
Road Maintenance	\$500
Snow Removal	\$32,000
Website Maintenance & Design	\$450
Weed Control/Landscaping/Pathways	\$1,500
Open Space Irrigation	\$6,870
Federal Income Tax	\$0
Dues Remitted to POA	\$0
Contingency	\$3,791
Total Operating Expenses	<u>\$88,899</u>
Reserves	
2020 Chip Seal Reserve	\$13,487
Contingency	\$0
Total Reserve Fund	<u>\$13,487</u>
Capital Improvements	
Open Space Recreation Amenities Design	\$0
Picnic Pavilion	\$35,000
Entrance Sign Landscaping	\$0
Total Capital Improvements	<u>\$35,000</u>
Total Expenses, Reserve Fund and Capital Improvements	<u>\$137,386</u>
Add: Non-cash expenses (i.e. depreciation)	\$9,279
Expenses in Excess of Revenues	<u>-\$11,407</u>

Assessments	Total Lots	Residential Lots	Commercial/Busi ness Park Lots
Number of Properties	178	167	11
Reserve Fund Assessment Per Property	\$13,487	\$76	\$76
Operating Assessment Per Property	\$80,513	\$449	\$499
Annual Assessment Per Property	\$94,000	\$525	\$575
Total Annual Assessments	<u>\$94,000</u>	<u>\$87,675</u>	<u>\$6,325</u>

ALPINE MEADOWS HOMEOWNERS' ASSOCIATION, INC. AND ALPINE MEADOWS SPECIAL IMPROVEMENT DISTRICT
 BALANCE SHEET - INCOME TAX BASIS
 BUDGET AND ACTUAL

As of June 30, 2014, June 30, 2013 and December 31, 2012

	7/1/2013 to	1/1/2013 to	COMBINED	
	6/30/2014	6/30/2013	2012 Actual	2012 Budget
Fiscal Year	Budget	Budget		
ASSETS				
Cash-undesignated	\$ 9,965	\$ 7,371	\$ 33,450	\$ 77,741
Cash-designated for future repairs and replacement ¹	67,434	53,947	52,599	52,599
Accounts receivable-members ²	5,640	5,640	54,613	51,700
Accounts receivable-AMPOA or AMISD	-	-	-	-
Other receivables	-	-	16,676	-
Prepaid expenses	-	-	3,173	173
Capital Assets ³				
Chip seal	125,212	125,212	125,212	125,212
Recreational Amenities ⁴	93,317	58,317	11,627	2,905
Entrance Sign	37,852	37,852	33,352	-
Accumulated depreciation (Chip Seal)	(41,759)	(32,480)	(27,596)	(27,596)
	<u>214,621</u>	<u>188,900</u>	<u>142,594</u>	<u>100,521</u>
TOTAL ASSETS	\$ 297,660	\$ 255,859	\$ 303,104	\$ 282,734
LIABILITIES AND MEMBERS' EQUITY				
Accounts payable and accrued expenses	\$ -	\$ -	\$ 2,545	\$ -
Short-term liabilities	14,000	-	-	-
Income taxes payable	-	-	-	-
	<u>14,000</u>	<u>-</u>	<u>2,545</u>	<u>-</u>
TOTAL LIABILITIES	\$ 14,000	\$ -	\$ 2,545	\$ -
Members' equity				
Undesignated	\$ 216,226	\$ 201,911	\$ 247,960	\$ 230,135
Designated for future repairs and maintenance	67,434	53,947	52,599	52,599
	<u>283,660</u>	<u>255,859</u>	<u>300,559</u>	<u>282,734</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 297,660	\$ 255,859	\$ 303,104	\$ 282,734

ALPINE MEADOWS HOMEOWNERS' ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS
 BUDGET AND ACTUAL
 Years Ended June 30, 2014, June 30, 2013 and December 31, 2012

	7/1/2013 to 6/30/2014	1/1/2013 to 6/30/2013	COMBINED 2012 Actual	COMBINED 2012 Budget
Fiscal Year	Budget	Budget		
REVENUES				
Residential Assessments				
Operations	\$ 75,021	\$ -	\$ 73,699	\$ 71,226
Reserve fund	12,654	-	13,976	16,450
Commercial Assessments				
Operations	5,492	-	5,404	5,242
Reserve fund	833	-	921	1,084
Developer Capital Improvement Contributions ^b	22,250	-	16,676	-
Building Review Fees	-	-	1,000	-
HOA Dues Late Fee Income	400	180	411	-
Interest income	50	40	144	579
	<u>116,700</u>	<u>220</u>	<u>112,230</u>	<u>94,579</u>
EXPENSES				
Accounting Fees	6,000	3,000	9,050	6,000
Annual Reports	25	-	25	25
Bank Charges	25	-	-	25
Building Review Expenses	-	-	3,157	-
Depreciation Expense	9,279	4,884	10,843	10,843
Insurance				
Director & Officer Insurance	500	500	437	1,063
Crime Insurance	250	-	257	-
Liability Insurance	3,000	-	2,762	3,201
Legal Fees & Professional	20,840	10,420	17,734	15,000
Interest Expense	750	-	-	-
License, Permits & Fees	25	-	23	-
Office Supplies/Expense	275	200	274	250
Postage	150	75	127	100
Property Management	400	200	344	-
Property Taxes	2,268	1,134	2,856	2,156
Road Maintenance	500	250	115	2,000
Snow Removal	32,000	19,200	31,475	32,000
Website Maintenance & Design	450	-	432	250
Weed Control/Landscaping/Pathways	1,500	-	420	4,000
Open Space Irrigation	6,870	3,150	5,760	5,760
Contingency (5%)	3,791	1,907	-	3,592
	<u>88,899</u>	<u>44,920</u>	<u>86,090</u>	<u>86,265</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 27,801	\$ (44,700)	\$ 26,140	\$ 8,314

ALPINE MEADOWS HOMEOWNERS' ASSOCIATION, INC.

STATEMENT OF CASH FLOWS - INCOME TAX BASIS

BUDGET AND ACTUAL

Years Ended June 30, 2014, June 30, 2013 and December 31, 2012

	7/1/2013 to 6/30/2014	1/1/2013 to 6/30/2013	COMBINED 2012 Actual	COMBINED 2012 Budget
Fiscal Year				
Budget				
	\$ 27,801	\$ (44,700)	\$ 26,140	\$ 8,314
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess of revenues over expenses	-	48,973	(4,463)	(1,550)
Adjustments to reconcile excess revenues over expenses to net cash provided by operating activities:				
(Increase) decrease in:				
Assessments receivable-members	-	-	-	-
Accounts receivable-ISD	-	16,676	(16,676)	-
Other receivables	-	3,173	(3,000)	-
Prepaid expenses	-	(2,545)	(498)	(3,043)
Increase (decrease) in:				
Accounts payable and accrued expenses	14,000	-	-	-
Short-term notes payable	9,279	4,884	10,843	10,843
Depreciation expense	-	-	-	-
Income taxes payable	-	-	-	-
	51,080	26,460	12,347	14,565
NET CASH PROVIDED BY OPERATING ACTIVITIES				

CASH FLOWS FROM INVESTING ACTIVITIES

Assets Transferred to Alpine Meadows Improvement & Service District

Chip Seal	-	-	-	-
Recreational Amenities	(35,000)	(46,691)	(8,722)	-
Entrance Sign	-	(4,500)	(33,352)	-
	(35,000)	(51,191)	(42,073)	-

NET INCREASE (DECREASE) IN CASH

	16,081	(24,731)	(29,726)	14,565
--	--------	----------	----------	--------

CASH AT BEGINNING OF YEAR

	61,318	86,049	115,775	115,775
--	--------	--------	---------	---------

CASH AT END OF YEAR

	\$ 77,399	\$ 61,318	\$ 86,049	\$ 130,340
--	-----------	-----------	-----------	------------

SUMMARY OF CASH ACCOUNTS

Cash-undesignated
Cash-designated for future repairs and replacement

	\$ 9,965	\$ 7,371	\$ 33,450	\$ 77,741
	67,434	53,947	52,599	52,599
	\$ 77,399	\$ 61,318	\$ 86,049	\$ 130,340

NOTES TO THE FINANCIAL STATEMENTS

7/1/2013 to 6/30/2014	1/1/2013 to 6/30/2013	COMBINED 2012	COMBINED 2012 Budget
Fiscal Year Budget	Budget		
\$ 67,434	\$ 53,947	\$ 52,599	\$ 52,599
67,434	53,947	52,599	52,599
\$0	\$0	\$0	\$0

¹ Reserves for Road Maintenance & Replacement

Desired Reserve Balance
Ending Reserve Balance
Excess (Deficit) Reserve Balance

Pursuant to IRC Section 118, Common Interest Residential Associations (CIRAs) such as Alpine Meadows Property Owners Association (AMPOA) can classify dues assessed and received from members as capital contributions. This Section only applies if the reserves are to replace specific assets at sometime in the future, a reserve for contingencies does not qualify. The reserves are required to be kept in a separate account from the cash in the operating account and a reserve study should be completed in accordance with the CCRs.

² Accounts Receivable from Alpine Meadows Improvement and Service District

are payable in two installments, due November 10th in the year of assessment, and May 10th of the year following the assessment, or one annual installment due December 31 in the year of assessment. The percentage of the total assessments collected each month following the January 1 assessment are as follows:

- 4% of dues assessed are collected within 10 months of the assessment dated of January 1.
- 7% of dues assessed are collected within 11 months of the assessment dated of January 1.
- 38% of dues assessed are collected within 12 months of the assessment dated of January 1.
- 10% of dues assessed are collected within 13 months of the assessment dated of January 1.
- 3% of dues assessed are collected within 14 months of the assessment dated of January 1.
- 1% of dues assessed are collected within 15 months of the assessment dated of January 1.
- 1% of dues assessed are collected within 16 months of the assessment dated of January 1.
- 7% of dues assessed are collected within 17 months of the assessment dated of January 1.
- 25% of dues assessed are collected within 18 months of the assessment dated of January 1.
- 3% of dues assessed are collected within 19 months of the assessment dated of January 1.
- 1% of dues assessed are collected within 20 months of the assessment dated of January 1.

³ Capital Assets

Common Interest Residential Associations (CIRAs) such as Alpine Meadows Property Owners Association only capitalize common real property if the CIRA has title or other evidence of ownership of the property, and (1) The CIRA can dispose of the property, at the discretion of its board of directors, for cash or claims to cash, with the CIRA retaining the proceeds or (2) The property is used by the CIRA to generate significant cash flows from members or nonmembers on the basis of usage. Typically for financial reporting the expenditure for major repairs or replacement of real property is not capitalized, it is shown as a direct reduction of the reserve fund. The same rule applies for income tax accounting. This differs from the purchase of personal property which is acquired to provide member services. The personal property is capitalized and depreciated for both financial and tax reporting. AMPOA has presented the capitalized assets so the financial statements will more accurately represent past years activities and the use of funds.

NOTES TO THE FINANCIAL STATEMENTS

	7/1/2013 to	1/1/2013 to	COMBINED	COMBINED
	6/30/2014	6/30/2013	2012 Actual	2012 Budget
Fiscal Year				
Budget		Budget		

⁴ Recreational Amenities

Open Space Recreation Amenities Design

On August 21, 2012 the Alpine Meadows Special Improvement District and Agrosifis, Inc. entered into an agreement for Agrosifis to prepare design development, construction documents and bid administration for the open space recreation amenities in Alpine Meadows. The estimated cost to complete the contract are as follows:

<i>Design Development</i>	\$ 5,000	\$ 5,000		
<i>Construction Documents</i>	35,000	35,000		
<i>Bid Administration</i>	5,000	5,000		
<i>Total Contract Amount</i>	\$ 45,000	\$ 45,000		
Less: Previous Payments	43,317	11,627		
Estimated Reduction in Contract Cost	1,683	1,683		
Estimated Actual Contract Amount	\$ 45,000	\$ 13,310		
Estimated Balance Due on Open Space Recreation Amenities Design	\$ (0)	\$ 31,690		

Picnic Pavilion

Building and Materials	\$ 50,000	\$ 15,000		
Concrete Pad	Included			
Parking Lot	Not Included			
Picnic Tables	Not Included			
Trash Receptacles	Not Included			
Bike Rack	Not Included			
Picnic Pavilion Total	\$ 50,000	\$ 15,000		
Less: Previous Payments	\$ 15,000			
Estimated Picnic Pavilion Balance Due	\$ 35,000	\$ 15,000		
Recreation Amenities Total Expenditures	\$ 35,000	\$ 46,690		

Alpine Meadows Property Owners Association
 Fiscal Year 2013-2014 Replacement Reserve Calculation
 Prepared June 7, 2013

Description	Qty	Unit	Unit Price	Estimated or Actual Cost in Place	Useful Life	Year Placed in Service	Effective Age	Remaining Life	Inflation Rate	Rate of Return	2013 Desired Balance	Allocation of Proposed 2013 Reserve Contribution	Annual Assessment
Roads & Related Roadway Structures													
Chip Seal Paved Roadways	42,482	SY	\$ 3.90	\$ 165,680	13	2010	5	8	0.50%	0.50%	\$ 63,723	\$ 12,745	\$ 12,744.60
Pavement Striping (Wintergreen Dr.) - Incl obliteration old markings Engineering/Surveying/Const. Management (5%)	1	LS	\$ 1,300.00	\$ 1,300	13	2010	5	8	0.50%	0.50%	\$ 500	\$ 100	\$ 100.00
	1	%		\$ 8,349	13	2010	5	8	0.50%	0.50%	\$ 3,211	\$ 642	\$ 642.23
				\$ 175,329							\$ 67,434	\$ 13,487	\$ 13,487
				\$ 175,329							\$ 67,434	\$ 13,487	\$ 13,487
Estimated 12/31/2012 Reserve Balance (Designated & Contingency)											\$ 53,947		
Proposed 2012 Reserve Contribution												\$ 13,487	

Alpine Meadows Property Owners Association
 1/1/2013 to 6/30/2013 Replacement Reserve Calculation
 Prepared June 7, 2013

Description	Qty	Unit	Unit Price	Estimated or Actual Cost in Place	Useful Life	Year Placed in Service	Effective Age	Remaining Life	Inflation Rate	Rate of Return	2013 Desired Balance	Allocation of Proposed 2013 Reserve Contribution	Annual Assessment
Roads & Related Roadway Structures													
Chip Seal Paved Roadways	42,482	SY	\$ 3.90	\$ 165,680	13	2010	4	9	0.50%	0.50%	\$ 50,978	\$ 1,274	\$ 12,744.60
Pavement Striping (Wintergreen Dr.) - Incl obliteration old markings Engineering/Surveying/Const. Management (5%)	1	LS	\$ 1,300.00	\$ 1,300	13	2010	4	9	0.50%	0.50%	\$ 400	\$ 10	\$ 100.00
	1	%		\$ 8,349	13	2010	4	9	0.50%	0.50%	\$ 2,569	\$ 64	\$ 642.23
				\$ 175,329							\$ 53,947	\$ 1,348	\$ 13,487
				\$ 175,329							\$ 53,947	\$ 1,348	\$ 13,487
Estimated 12/31/2012 Reserve Balance (Designated & Contingency)												\$ 52,599	
Proposed 2012 Reserve Contribution												\$ 1,348	