

BUDGET SUMMARY

Fiscal Year 2014

RED CLOUD HOA

November 7, 2013

Statistics

Owner Analysis

	Units	Yearly Dues	Total Dues
Currently Owned	20	\$ 1,350	\$ 27,000
Lots Available	10	\$ 1,350	\$ 13,500
Total Red Cloud Lots	30	\$ 1,350	\$ 40,500

Future HOA Projects

The focus in 2014 will be continued trail grooming using the newly acquired mini-cat grooming machine

Red Cloud Debt Service for 2014 = \$15,550
Approx \$13,300 in principal and \$2,250 in Interest

Reserve Study to be completed in 2014

Dues increase to cover cost of improved trail grooming via Mini-Cat

Last Budget Revision:	October 18, 2013	Budgeted Monthly	Budgeted Per Unit	Operating Budget Fiscal Year 2014	Reserve Budget Fiscal Year 2014	Budget Fiscal Year 2013	Projected Actuals Fiscal Year 2013	Budget Year over Year % Change
Budget Description:	RED CLOUD HOA							

Revenue

4005	Dues Assessment	Operating Fund	2,025	1,215	24,300		20,808	22,032	117%
4006	Dues Assessment	Repair Replace Fund	-						
	Miscellaneous Income		-						
	Gross Sales Revenue		2,025	1,215	24,300	-	20,808	22,032	117%
Subsidy	Developer Assessments		225	135	2,700		2,448	2,448	110%
Subsidy	Talisker HOA Subsidy		-						
	Transfers & Non-Revenue Funds		225	135	2,700	-	2,448	2,448	110%
	Net Sales Proceeds		\$ 2,250	\$ 1,350	\$ 27,000	\$ -	\$ 23,256	\$ 24,480	116%

EXPENSE

ADMIN	Audit & Tax		250	150	3,000		1,750	4,014	171%
	Licenses & Permits		8	5	100		100	50	100%
	Miscellaneous		8	5	100		100	100	100%
	Total Admin Expense		\$ 267	\$ 160	\$ 3,200	\$ -	\$ 1,950	\$ 4,164	164%
OPS	Professional Fees		127	76	1,525		120		1271%
	Insurance		271	163	3,250		2,850	2,942	114%
	Security		-						
	Tax Expense		21	13	250		100	50	250%
	Depreciation Expense		509	306	6,111		6,089	6,320	100%
	Entrance: Telephone - I-Net - Camera		-				500		0%
	Repairs & Maintenance		83	50	1,000		1,500	650	67%
	Maintenance - Parts & Materials		215	129	2,575		125	2,250	2060%
	Landscaping		21	13	250		500		50%
	Ski Trail Maintenance		21	13	250		500		50%
	Interest Expense & Other Income/Expense				2,650			3,850	
	Total Operating Expense		\$ 1,488	\$ 761	\$ 17,861	\$ -	\$ 12,284	\$ 16,062	145%
	Contingency @ 5%				1,250		1,099		114%
	Total Expenses		\$ 1,859	\$ 921	\$ 22,311	\$ -	\$ 15,333	\$ 20,226	146%
Net Income			\$ 391	\$ 234	\$ 4,689	\$ -	\$ 7,923	\$ 4,254	59%

Significant Assumptions:

Dues Increase 10% to \$1,350 for 2014

No Capital Expenses in 2014

Trail Maintenance will be accomplished using the Red Cloud Snow Groomer - Empire Pass HOA staff will be used to run this program.

Trail Maintenance salaries are billed to Talisker directly through payroll allocation.

Reserve Study to be conducted in 2014 - Reassess responsibility for Pump House. Should be Empire Pass Master Reserve Fund.