

**BUDGET SUMMARY**  
Fiscal Year 2016

**EMPIRE PASS MASTER HOA**

September 30, 2015

**Statistics**

Neighborhood	Units	Assessment	Yearly Dues	Operating	Reserves	HOA Dues				
						2016	Condo	Townhouse	PUD	SFH
Arrow Leaf	56	\$ 3,596	\$ 201,366	\$ 182,855	\$ 18,511					
Bannerwood	6	\$ 6,679	\$ 40,072	\$ 36,388	\$ 3,684					
The Belles	15	\$ 5,650	\$ 84,753	\$ 76,962	\$ 7,791					
Flagstaff	37	\$ 3,596	\$ 133,045	\$ 120,815	\$ 12,230					
Grand Lodge	28	\$ 3,596	\$ 100,683	\$ 91,428	\$ 9,255					
Ironwood	23	\$ 4,623	\$ 106,339	\$ 96,564	\$ 9,775					
Larkspur	27	\$ 4,623	\$ 124,833	\$ 113,358	\$ 11,476					
Montage	81	\$ 2,191	\$ 177,457	\$ 161,144	\$ 16,313					
Nakoma	16	\$ 5,650	\$ 90,403	\$ 82,093	\$ 8,311					
North Side	10	\$ 6,679	\$ 66,787	\$ 60,647	\$ 6,140					
Paintbrush	12	\$ 5,650	\$ 67,802	\$ 61,570	\$ 6,233					
Red Cloud	30	\$ 6,679	\$ 200,361	\$ 181,942	\$ 18,419					
Shooting Star	21	\$ 3,596	\$ 75,512	\$ 68,571	\$ 6,942					
Silver Strike	34	\$ 3,595	\$ 122,242	\$ 111,005	\$ 11,237					
New Sales	0	\$ -	\$ -	\$ -	\$ -					
Parcels	6	\$ 6,679	\$ 40,072	\$ 36,388	\$ 3,684					
<b>TOTALS</b>	<b>402</b>	<b>\$ 4,059</b>	<b>\$ 1,631,729</b>	<b>\$ 1,481,729</b>	<b>\$ 150,000</b>					

  

HOA Dues		Condo		Townhouse		PUD		SFH	
Empire Pass	Master HOA Dues - 2016	\$ 3,596	\$ 4,623	\$ 5,650	\$ 6,679				

Last Budget Revision:	Sep-30-15	Budgeted Monthly	Budgeted Per Unit	Total Budget Fiscal Year 2016	Operating Budget Fiscal Year 2016	Reserve Budget Fiscal Year 2016	Equip Replacement Budget Fiscal Year 2016	Combined Budget Fiscal Year 2015	Projected Actuals Fiscal Year 2015	Budget Year over Year % Change	Budget Year over Year \$ Change
Budget Description:	EMPIRE PASS MASTER HOA										

Revenue		Budgeted Monthly	Budgeted Per Unit	Total Budget Fiscal Year 2016	Operating Budget Fiscal Year 2016	Reserve Budget Fiscal Year 2016	Equip Replacement Budget Fiscal Year 2016	Combined Budget Fiscal Year 2015	Projected Actuals Fiscal Year 2015	Budget Year over Year % Change	Budget Year over Year \$ Change
Dues Assessment	Operating Fund	110,977	3,313	1,331,729	1,331,729			1,383,043	1,421,000	96%	(51,314)
Dues Assessment	Repair Replace Fund	12,500	373	150,000		150,000		150,000	151,000	100%	-
Dues Assessment	Equipment Replacement	12,500	373	150,000			150,000	100,000	100,000	150%	50,000
Finance Charges	Operating	125	4	1,500	1,500			1,500	14,000	100%	-
Interest Income	Operating	4	0	50	50			50	50	100%	-
Interest Income	Reserve	17	0	200		200		150	150	133%	50
Maintenance Services	Operating	4,167	124	50,000	50,000			60,000	60,000	83%	(10,000)
Reinvestment Fees	Operating	43,333	1,294	520,000	520,000			475,000	575,000	109%	45,000
DRB Fees	Operating	1,250	37	15,000	15,000			10,000	35,000	150%	5,000
Sign Fees	Operating	83	2	1,000	1,000			1,000	-	100%	-
Miscellaneous Income	Operating	17	0	200	200			2,000	2,000	10%	(1,800)
<b>Gross Sales Revenue</b>		<b>184,973</b>	<b>5,522</b>	<b>2,219,679</b>	<b>1,919,479</b>	<b>150,200</b>	<b>150,000</b>	<b>2,182,743</b>	<b>2,358,200</b>	<b>102%</b>	<b>36,936</b>
<b>Net Sales Proceeds</b>		<b>\$ 184,973</b>	<b>\$ 5,522</b>	<b>\$ 2,219,679</b>	<b>\$ 1,919,479</b>	<b>\$ 150,200</b>	<b>\$ 150,000</b>	<b>\$ 2,182,743</b>	<b>\$ 2,358,200</b>	<b>102%</b>	<b>36,936</b>

Expense		Budgeted Monthly	Budgeted Per Unit	Total Budget Fiscal Year 2016	Operating Budget Fiscal Year 2016	Reserve Budget Fiscal Year 2016	Equip Replacement Budget Fiscal Year 2016	Combined Budget Fiscal Year 2015	Projected Actuals Fiscal Year 2015	Budget Year over Year % Change	Budget Year over Year \$ Change
Bad Debt		417	12	5,000	5,000			4,000	120,000	125%	1,000
Bank Charges		279	8	3,350	3,350			2,900	2,350	116%	450
Professional Services (Audit & Legal)		2,667	80	32,000	32,000			21,500	20,585	149%	10,500
Office Expenses		3,380	101	40,560	40,560			43,938	39,091	92%	(3,378)
Cell Phone Charges		131	4	1,575	1,575			2,300	1,500	68%	(725)
Taxes		342	10	4,100	4,100			8,900	3,686	46%	(4,800)
Insurance		-	-	-	-			4,500	4,500	0%	(4,500)
Miscellaneous		208	6	2,500	2,500			2,750	100	91%	(250)
<b>Total Admin Expense</b>		<b>\$ 7,424</b>	<b>\$ 222</b>	<b>89,085</b>	<b>89,085</b>			<b>90,788</b>	<b>191,812</b>	<b>98%</b>	<b>(1,703)</b>
Operational Services		-	-	-	-			1,500		0%	(1,500)
Management Fees		7,083	211	85,000	85,000			15,000	17,000	567%	70,000
Insurance		3,917	117	47,000	47,000			40,000	42,000	118%	7,000
Dial-A-Ride		62,500	1,866	750,000	750,000			725,000	725,000	103%	25,000
Vehicles & Equipment		6,542	195	78,500	78,500			83,800	78,350	94%	(5,300)
Fuel		3,083	92	37,000	37,000			40,200	20,000	92%	(3,200)
Security		7,583	226	91,000	91,000			91,000	91,000	100%	-
Electricity Roads		1,250	37	15,000	15,000			15,000	14,000	100%	-
Miscellaneous		-	-	-	-			-	-	-	-
<b>Total Operating Expense</b>		<b>\$ 91,958</b>	<b>\$ 2,745</b>	<b>1,103,500</b>	<b>1,103,500</b>			<b>1,011,500</b>	<b>987,350</b>	<b>109%</b>	<b>92,000</b>
Maintenance Facility		9,133	273	109,600	109,600			84,800	94,319	129%	24,800
Landscaping		1,708	51	20,500	20,500			33,500	20,300	61%	(13,000)
Repairs & Maintenance		1,725	51	20,700	20,700			25,000	19,670	83%	(4,300)
Trails		-	-	-	-			-	-	-	-
<b>Total Maintenance Expense</b>		<b>\$ 12,567</b>	<b>\$ 375</b>	<b>150,800</b>	<b>150,800</b>			<b>143,300</b>	<b>134,289</b>	<b>105%</b>	<b>7,500</b>
<b>Total Payroll Expense</b>		<b>26,458</b>	<b>790</b>	<b>317,500</b>	<b>317,500</b>			<b>376,500</b>	<b>340,250</b>	<b>84%</b>	<b>(59,000)</b>
<b>Total Road Expense</b>		<b>17,566</b>	<b>524</b>	<b>210,793</b>	<b>75,375</b>	<b>135,418</b>		<b>158,550</b>	<b>37,875</b>	<b>48%</b>	<b>(83,175)</b>
<b>Total Design Review Board</b>		<b>1,083</b>	<b>32</b>	<b>13,000</b>	<b>13,000</b>			<b>15,750</b>	<b>4,370</b>	<b>83%</b>	<b>(2,750)</b>
<b>Total Other Income/Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating Expenses</b>		<b>\$ 157,057</b>	<b>\$ 4,688</b>	<b>1,884,678</b>	<b>1,749,260</b>	<b>135,418</b>		<b>1,796,388</b>	<b>1,695,946</b>	<b>97%</b>	<b>(47,128)</b>
Depreciation Expense		5,833	174	70,000	70,000			70,436	70,436	99%	(436)
Contingency @ 5%		8,352	249	100,219	100,219			75,000		134%	25,219
<b>Total Expenses</b>		<b>\$ 171,241</b>	<b>\$ 5,112</b>	<b>2,054,897</b>	<b>1,919,479</b>	<b>135,418</b>		<b>1,941,824</b>	<b>1,766,382</b>	<b>99%</b>	<b>(22,345)</b>
Reserve Fund Revenues											
<b>Net Income</b>		<b>\$ 13,732</b>	<b>\$ 410</b>	<b>\$ 164,782</b>	<b>\$ (0)</b>	<b>\$ 14,782</b>	<b>\$ 150,000</b>	<b>\$ 240,919</b>	<b>\$ 591,818</b>		

**Significant Assumptions:**

- 10% Decrease in Dues for 2016
- 9% (\$150,000) of Dues go to Reserve Fund
- \$150,000 contribution to equipment fund reserve (9% if dues)
- All Developers are paying dues including Montage
- Projecting Mine Bench rent to be \$5500 a month with new lease
- 2015 Projecting \$120,000 in bad debt for Talisker Parcels & Red Cloud lots
- Payroll is down due to management fee allocated in operations
- Ops is higher because MB2 rent went up & Management fee in ops