

BUDGET SUMMARY
Fiscal Year 2017

EMPIRE PASS MASTER HOA

September 23, 2016

Statistics

Neighborhood	Units	Assessment	Yearly Dues	Operating	Reserves	HOA Dues				
						2017	Condo	Townhouse	PUD	SFH
Arrow Leaf	56	\$ 3,344	\$ 187,270	\$ 169,678	\$ 17,592					
Bannerwood	6	\$ 6,211	\$ 37,267	\$ 33,766	\$ 3,501					
The Belles	17	\$ 5,255	\$ 89,330	\$ 80,938	\$ 8,392					
Flagstaff	37	\$ 3,344	\$ 123,732	\$ 112,109	\$ 11,624					
Grand Lodge	28	\$ 3,344	\$ 93,635	\$ 84,839	\$ 8,796					
Ironwood	23	\$ 4,300	\$ 98,896	\$ 89,605	\$ 9,290					
Larkspur	27	\$ 4,300	\$ 116,095	\$ 105,189	\$ 10,906					
Montage	62	\$ 1,996	\$ 123,741	\$ 112,116	\$ 11,624					
Nakoma	17	\$ 5,255	\$ 89,330	\$ 80,938	\$ 8,392					
North Side	10	\$ 6,211	\$ 62,112	\$ 56,277	\$ 5,835					
Paintbrush	12	\$ 5,255	\$ 63,056	\$ 57,133	\$ 5,924					
Red Cloud	30	\$ 6,211	\$ 186,336	\$ 168,831	\$ 17,505					
Shooting Star	21	\$ 3,344	\$ 70,226	\$ 63,629	\$ 6,597					
Silver Strike	34	\$ 3,344	\$ 113,685	\$ 103,005	\$ 10,680					
One Empire	27	\$ 3,344	\$ 90,296	\$ 81,813	\$ 8,482					
New Sales	19	\$ 1,258	\$ 23,895	\$ 21,650	\$ 2,245					
Parcels	2	\$ 6,211	\$ 12,422	\$ 11,255	\$ 1,167					
TOTALS	428	\$ 3,695	\$ 1,581,324	\$ 1,432,772	\$ 148,552					

HOA Dues		2017			
		Condo	Townhouse	PUD	SFH
Empire Pass	Master HOA Dues - 2016	\$ 3,344	\$ 4,300	\$ 5,255	\$ 6,211

Last Budget Revision: Sep-23-16	Budgeted Monthly	Budgeted Per Unit	Total Budget Fiscal Year 2017	Operating Budget Fiscal Year 2017	Reserve Budget Fiscal Year 2017	Equip Replacement Budget Fiscal Year 2017	Combined Budget Fiscal Year 2016	Projected Actuals Fiscal Year 2016	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 2017	Operating Budget Fiscal Year 2017	Reserve Budget Fiscal Year 2017	Equip Replacement Budget Fiscal Year 2017	Combined Budget Fiscal Year 2016	Projected Actuals Fiscal Year 2016	Budget Year over Year % Change	Budget Year over Year \$ Change
Dues Assessment	Operating Fund	106,777	2,994	1,281,324	1,281,324			1,331,729	1,279,534	96%	(50,405)
Dues Assessment	Repair Replace Fund	12,500	350	150,000		150,000		150,000	146,106	100%	-
Dues Assessment	Equipment Replacement	12,500	350	150,000			150,000	150,000	150,000	100%	-
Finance Charges	Operating	167	5	2,000	2,000			1,500	4,300	133%	500
Interest Income	Operating	10	0	120	120			50	100	240%	70
Interest Income	Reserve	46	1	550		550		200	468	275%	350
Maintenance Services	Operating	5,000	140	60,000	60,000			50,000	75,100	120%	10,000
Reinvestment Fees	Operating	41,667	1,168	500,000	500,000			520,000	500,000	96%	(20,000)
DRB Fees	Operating	1,250	35	15,000	15,000			15,000	5,500	100%	-
Sign Fees	Operating	42	1	500	500			1,000	500	50%	(500)
Miscellaneous Income	Operating	-						200	180	0%	(200)
Gross Sales Revenue		179,958	5,046	2,159,494	1,858,944	150,550	150,000	2,219,679	2,161,788	97%	(60,185)
Net Sales Proceeds		\$ 179,958	\$ 5,046	\$ 2,159,494	\$ 1,858,944	\$ 150,550	\$ 150,000	\$ 2,219,679	\$ 2,161,788	97%	(60,185)

Expense		Budgeted Monthly	Budgeted Per Unit	Total Budget Fiscal Year 2017	Operating Budget Fiscal Year 2017	Reserve Budget Fiscal Year 2017	Equip Replacement Budget Fiscal Year 2017	Combined Budget Fiscal Year 2016	Projected Actuals Fiscal Year 2016	Budget Year over Year % Change	Budget Year over Year \$ Change
Bad Debt		-						5,000		0%	(5,000)
Bank Charges		300	8	3,600	3,600			3,350	3,655	107%	250
Professional Services (Audit & Legal)		2,708	76	32,500	32,500			32,000	20,800	102%	500
Office Expenses		2,875	81	34,494	34,494			42,910	31,778	80%	(8,416)
Cell Phone Charges		125	4	1,500	1,500			1,575	1,483	95%	(75)
Taxes		429	12	5,150	5,150			4,100	3,864	126%	1,050
Insurance		-									
Miscellaneous		208	6	2,500	2,500			150		1667%	2,350
Total Admin Expense		\$ 6,645	\$ 186	79,744	79,744			89,085	61,580	90%	(9,341)
Operational Services		-									
Management Fees		3,250	91	39,000	39,000			85,000	39,000	46%	(46,000)
Insurance		3,782	106	45,382	45,382			47,000	42,911	97%	(1,618)
Dial-A-Ride		62,458	1,751	749,500	749,500			748,000	749,400	100%	1,500
Vehicles & Equipment		6,875	193	82,500	82,500			75,500	67,425	109%	7,000
Fuel		2,671	75	32,050	32,050			37,000	28,000	87%	(4,950)
Security		7,583	213	91,000	91,000			91,000	87,508	100%	-
Electricity Roads		1,125	32	13,500	13,500			15,000	12,627	90%	(1,500)
Maintenance Facility		10,100	283	121,200	121,200			108,600	115,445	112%	12,600
Landscaping		1,875	53	22,500	22,500			20,500	16,715	110%	2,000
Repairs & Maintenance		1,714	48	20,570	20,570			20,700	18,597	99%	(130)
Trails		-									
Payroll Expense		26,626	747	319,508	319,508			317,500	317,500	101%	2,008
Road Expense		9,228	259	110,736	72,340	38,396		148,525	205,826	49%	(76,185)
Design Review Board		2,596	73	31,150	31,150			11,000	5,650	283%	20,150
Other Income/Expense		-									
Total Operating Expenses		\$ 146,528	\$ 4,108	1,758,340	1,719,944	38,396		1,814,410	1,768,185	95%	(94,466)
Depreciation Expense		4,083	114	49,000	49,000			70,000	49,000	70%	(21,000)
Contingency @ 5%		7,500	210	90,000	90,000			75,000		120%	15,000
Total Expenses		\$ 158,112	\$ 4,433	1,897,340	1,858,944	38,396		1,959,410	1,817,185	95%	(100,466)
Reserve Fund Revenues											
Net Income		\$ 21,846	\$ 613	\$ 262,154	\$ (0)	\$ 112,154	\$ 150,000	\$ 260,269	\$ 344,603		

Significant Assumptions:

- 7% Decrease in Dues for 2017
- 10% (\$150,000) of Dues go to Reserve Fund
- 10% (\$150,000) of Dues go to Equipment Reserve Fund
- Mine Bench rent increases 3%
- Pump station Maintenance obligation moved to Red Cloud
- Overall budgeting operating expenses down 5%
- Reserve Fund is 100% Funded