



## ESTIMATED ANNUAL HOA BUDGET

The estimated annual budget is for the Empire Residences Home Owners Association.

The amounts shown do not include the Empire Pass Master Owners Association annual assessment dues (\$3,344 in 2018).

Empire Residences- 2019	TOTAL
<b>DESCRIPTION</b>	<b>Budget</b>
<b><u>INCOME</u></b>	
<b>DUES REVENUE</b>	
Membership Dues	\$378,280
<b>TOTAL DUES REVENUE</b>	<b>\$378,280</b>
<b>OTHER REVENUE</b>	
Rental Revenue-ADA	\$30,000
Misc Revenue-NET	\$0
Interest Income	\$0
Cancellation/Change Fees	\$0
Finance Charges	\$0
<b>TOTAL OTHER REVENUE</b>	<b>\$30,000</b>
<b>TOTAL GROSS REVENUE</b>	<b>\$408,280</b>
<b><u>EXPENSES</u></b>	
<b>LABOR</b>	
Manager/Admin Labor/Lodgekeeper	\$48,000
Guest Services Labor	\$0
Housekeeping Labor	\$28,500
Burden/Lodgekeeper	\$20,655
<b>TOTAL LABOR EXPENSE</b>	<b>\$97,155</b>
<b>ADMINISTRATION</b>	
Contract Labor/Services	\$2,400
Property Management Fees	\$28,800
Credit Card & Bank Fees	\$345
Lodgekeeper Condo Dues	\$3,180
Taxes, Licenses & Fees	\$2,800
Meetings	\$300
Insurance Expenses	\$35,000
Professional Fees	\$750
Legal Fees	\$1,500
Postage & Freight	\$300
Office Supplies	\$750
Printing/Stationary	\$250
Income Tax Expense	\$300
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>\$76,675</b>



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<b>BUILDING MAINTENANCE</b>	
Lighting-Lightbulbs	\$1,500
Heating/Boiler Expense	\$2,500
Window Washing	\$4,200
Tools	\$500
Operating Equipment (children's room)	\$750
Building Repairs & Maintenance-Repairs	\$20,000
Maintenance Supplies	\$2,500
Landscape Maintenance / Labor	\$3,000
Mechanical Service Contract / Elevator	\$6,200
Pest Control	\$3,000
Fire Sprinkler/Life Maintenance	\$2,200
Security	\$3,800
Snow Removal	\$4,000
Snow Removal-Roofs	\$4,000
<b>TOTAL BUILDING MAINTENANCE EXPENSE</b>	<b>\$58,150</b>
<b>FOOD &amp; BEVERAGE OPERATIONS EXPENSE</b>	
Breakfast Food & Beverage	\$14,500
Apres Ski/Social Food & Beverage	\$24,600
F&B Supplies & Equipment & Events	\$2,500
<b>TOTAL F &amp; B OPERATIONS EXPENSE</b>	<b>\$41,600</b>
<b>OTHER</b>	
Vehicle Fuel	\$1,200
Housekeeping Cleaning Supplies	\$1,500
Holiday Decorations	\$3,000
Misc Expense	\$500
<b>TOTAL OTHER EXPENSE</b>	<b>\$6,200</b>
<b>UTILITIES</b>	
Telephone	\$4,500
Cable TV/Internet	\$12,000
Electric	\$32,000
Gas	\$28,000
Sewer	\$11,500
Water	\$38,000
Garbage	\$2,500
<b>TOTAL UTILITY EXPENSE</b>	<b>\$128,500</b>
<b>TOTAL EXPENSES</b>	<b>\$408,280</b>



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<b>NET OPERATING INCOME (LOSS)</b>	<b>\$0</b>
<b>FIXED EXPENSES</b>	
Depreciation & Amortization	\$0
<b>TOTAL FIXED EXPENSES</b>	<b>\$0</b>
<b>EXCESS REVENUE OVER EXPENSES</b>	<b>\$0</b>
<b>RESERVE AND SPECIAL ASSESSMENT</b>	
Reserve Revenue	\$60,000
Reserve Interest Revenue	\$0
Special Assessment Revenue	\$0
Transfer Fee Income	\$0
<b>TOTAL RESERVE INCOME</b>	<b>\$60,000</b>
<b>RESERVE EXPENSES</b>	<b>\$0</b>
Reserve Expenditures	\$0
Special Assessment Expense	\$0
<b>TOTAL RESERVE EXPENSE</b>	<b>\$0</b>
<b>NET RESERVE &amp; SPECIAL ASSESSMENT INCOME (LOSS)</b>	<b>\$60,000</b>
<b>TOTAL INCOME (LOSS)</b>	<b>\$60,000</b>

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