

Empire Residences 2021 Budget

	TOTAL
DESCRIPTION	Budget
<u>INCOME</u>	
DUES REVENUE	
Membership Dues	\$451,127
TOTAL DUES REVENUE	\$451,127
OTHER REVENUE	
Rental Revenue-ADA	\$25,000
Facility Fee	\$25,000
Interest Income	\$0
Cancellation/Change Fees	\$0
Finance Charges	\$0
TOTAL OTHER REVENUE	\$50,000
TOTAL GROSS REVENUE	\$501,127
ADMINISTRATION	
Contract Labor/Services	\$2,400
Property Management Fees	\$225,000
Credit Card & Bank Fees	\$345
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
TOTAL ADMINISTRATIVE EXPENSE	\$269,695
BUILDING MAINTENANCE	
Lighting-Lightbulbs	\$1,000
Heating/Boiler Expense	\$2,500
Window Washing	\$4,200
Tools	\$1,250
Operating Equipment (children's room)	\$2,500
Building Repairs & Maintenance-Repairs	\$18,000
Maintenance Supplies	\$2,500
Landscape Maintenance / Labor	\$3,000

Mechanical Service Contract / Elevator	\$7,500
Pest Control	\$1,500
Fire Sprinkler/Life Maintenance	\$2,500
Security	\$3,800
Snow Removal	\$2,500
Snow Removal-Roofs	\$2,500
TOTAL BUILDING MAINTENANCE EXPENSE	\$55,250
FOOD & BEVERAGE OPERATIONS EXPENSE	
Breakfast Food & Beverage	\$14,500
Apres Ski/Social Food & Beverage	\$24,600
F&B Supplies & Equipment & Events	\$2,500
TOTAL F & B OPERATIONS EXPENSE	\$41,600
OTHER	
Vehicle Fuel	\$1,200
Housekeeping Cleaning Supplies	\$1,500
Holiday Decorations	\$2,000
Misc Expense	\$500
TOTAL OTHER EXPENSE	\$5,200
UTILITIES	
Telephone	\$4,500
Cable TV/Internet	\$12,000
Electric	\$31,000
Gas	\$28,000
Sewer	\$11,500
Water	\$38,000
Garbage	\$4,000
TOTAL UTILITY EXPENSE	\$129,000
TOTAL EXPENSES	\$500,745
NET OPERATING INCOME (LOSS)	\$382
FIXED EXPENSES	
Depreciation & Amorization	\$0
TOTAL FIXED EXPENSES	\$0
EXCESS REVENUE OVER EXPENSES	\$0

RESERVE AND SPECIAL ASSESSMENT	
Reserve Revenue	\$35,000
Reserve Interest Revenue	\$0
Special Assessment Revenue	\$0
Transfer Fee Income	\$0
TOTAL RESERVE INCOME	\$35,000
RESERVE EXPENSES	\$0
Reserve Expenditures	\$15,000
Special Assessment Expense	\$0
TOTAL RESERVE EXPENSE	\$0
NET RESERVE & SPECIAL ASSESSMENT INCOME (LOSS)	\$20,000
TOTAL INCOME (LOSS)	\$20,000