

Fiscal Year 2020

October 8, 2019

Neighborhood	Units	Assessment	Yearly Dues	Operating	Reserves
Arrow Leaf	56	\$ 3,000	\$ 168,000	\$ 159,600	\$ 8,400
Bannerwood	6	\$ 5,570	\$ 33,420	\$ 31,749	\$ 1,671
The Belles	17	\$ 4,713	\$ 80,121	\$ 76,115	\$ 4,006
Flagstaff	37	\$ 3,000	\$ 111,000	\$ 105,450	\$ 5,550
Grand Lodge	28	\$ 3,000	\$ 84,000	\$ 79,800	\$ 4,200
Ironwood	23	\$ 3,857	\$ 88,711	\$ 84,275	\$ 4,436
Larkspur	27	\$ 3,857	\$ 104,139	\$ 98,932	\$ 5,207
Larkspur	3	\$ 3,857	\$ 11,571	\$ 10,992	\$ 579
Montage	81	\$ 1,723	\$ 139,563	\$ 132,585	\$ 6,978
Nakoma	17	\$ 4,713	\$ 80,121	\$ 76,115	\$ 4,006
North Side	10	\$ 5,571	\$ 55,710	\$ 52,925	\$ 2,786
Paintbrush	12	\$ 4,713	\$ 56,556	\$ 53,728	\$ 2,828
Red Cloud	30	\$ 5,571	\$ 167,130	\$ 158,774	\$ 8,357
Shooting Star	21	\$ 3,000	\$ 63,000	\$ 59,850	\$ 3,150
Silver Strike	34	\$ 3,000	\$ 102,000	\$ 96,900	\$ 5,100
One Empire Pass	27	\$ 3,000	\$ 81,000	\$ 76,950	\$ 4,050
Tower Villas	14	\$ 3,000	\$ 42,000	\$ 39,900	\$ 2,100
New Sales	0	\$ -	\$ -	\$ -	\$ -
Parcels	0	\$ -	\$ -	\$ -	\$ -
TOTALS	443	\$ 3,314	\$ 1,468,026	\$ 1,393,026	\$ 75,000

Budget Percentages			
Revenues:			
Dues	\$ 1,393,026	69%	
Reinvestment Fees	\$ 500,000	25%	
Other	\$ 129,000	6%	
	\$ 2,022,026	100%	
Budget Percentages			
Expenses:			
Dial-A Ride	\$ 859,408	43%	
Payroll	\$ 499,762	25%	
Road Maintenance	\$ 352,245	17%	
Admin & Security	\$ 142,944	7%	
All Other	\$ 167,667	8%	
	\$ 2,022,026	100%	

Last Budget Revision:		Oct-8-19	Budgeted	Budgeted	Operating		Operating	Projected	Budget	Budget
Budget Description:		EMPIRE PASS MASTER HOA	Monthly	Per	Budget		Budget	Actuals	Year over Year	Year over Year
				Unit	Fiscal Year 2020		Fiscal Year 2019	Fiscal Year 2019	% Change	\$ Change

	Dues Assessment	Operating Fund	116,085	3,145	1,393,026		1,299,370	1,294,404	107%	93,656
	Dues Assessment	Equipment Reserve	-				5,000	5,000	0%	(5,000)
	Finance Charges	Operating	125	3	1,500		4,000	1,353	38%	(2,500)
	Interest Income	Operating	2,917	79	35,000		4,000	42,000	875%	31,000
	Maintenance Services	Operating	5,833	158	70,000		65,000	70,000	108%	5,000
	Reinvestment Fees	Operating	41,667	1,129	500,000		500,000	480,000	100%	-
	DRB Fees	Operating	1,667	45	20,000		28,000	30,500	71%	(8,000)
	Sign Fees	Operating	125	3	1,500		1,500	3,000	100%	-
	Miscellaneous Income	Operating	83	2	1,000		1,000	-	100%	-
	Gross Sales Revenue		168,502	4,564	2,022,026		1,907,870	1,926,257	106%	114,156
	Net Sales Proceeds		\$ 168,502	\$ 4,564	\$ 2,022,026		\$ 1,907,870	\$ 1,926,257	106%	114,156

	Bad Debt	250	7	3,000		3,500		86%	(500)
	Bank Charges	223	6	2,670		2,250	3,070	119%	420
	Professional Services	1,958	53	23,500		34,507	21,500	68%	(11,007)
	Office Expenses	2,794	76	33,533		27,539	32,827	122%	5,994
	Cell Phone Charges	150	4	1,800		2,280	1,700	79%	(480)
	Taxes	42	1	500		5,000	192	10%	(4,500)
	Insurance	-							-
	Miscellaneous	83	2	1,000			104		1,000
	Total Admin Expense	\$ 5,500	\$ 149	66,003		75,076	59,393	88%	(9,073)
	Operational Services	-							-
	Management Fees	3,708	100	44,500		43,260	42,630	103%	1,240
	Insurance	4,540	123	54,475		53,550	52,792	102%	925
	Dial-A-Ride	71,617	1,940	859,408		823,934	823,984	104%	35,474
	Vehicles & Equipment	6,892	187	82,700		86,250	113,850	96%	(3,550)
	Fuel	2,938	80	35,250		30,250	38,250	117%	5,000
	Security	6,412	174	76,941		91,000	75,000	85%	(14,059)
	Electricity Roads	917	25	11,000		11,500	10,500	96%	(500)
	Miscellaneous	-							-
	Total	\$ 97,023	\$ 2,777	1,164,274		1,139,744	1,157,006	102%	24,530
	Maintenance Facility	4,696	127	56,350		73,410	46,250	77%	(17,060)
	Landscaping	958	26	11,500		15,500	11,000	74%	(4,000)
	Repairs & Maintenance	1,548	42	18,570		20,070	16,570	93%	(1,500)
	Trails	-							-
	Total Maintenance Expense	\$ 7,202	\$ 2,972	86,420		108,980	73,820	79%	(22,560)
	Total Payroll Expense	41,647	1,128	499,762		417,112	447,973	120%	82,650
	Total Road Expense	7,825	212	93,900		82,212	123,712	114%	11,688
	Total Design Review Board	1,004	27	12,050		15,250	9,500	79%	(3,200)
	Historic Preservation / Avalanche Fencing	2,051	56	24,617					24,617
	Total Operating Expenses	\$ 162,252	\$ 4,395	1,947,026		1,838,374	1,871,404	106%	108,652
	Depreciation Expense	6,250	169	75,000		57,900	57,900	130%	17,100
	Contingency @ 0%	-				6,596		0%	(6,596)
	Total Expenses	\$ 168,502	\$ 4,564	2,022,026		1,902,870	1,929,304	106%	119,156
	Net Income	\$ 0	\$ 0	\$ 0		\$ 5,000	\$ (3,047)		

Assessment amounts remain the same
\$75,000 or 5% Reserve Fund Contribution
Reserve Fund will be 85% funded at the end of 2020
Budgeted operating expenses up 6% for 2020