

OPERATING BUDGET SUMMARY

Fiscal Year 2024

EMPIRE PASS MASTER HOA

November 3, 2023

Statistics

Neighborhood	Units	Assessment	Yearly Dues	Operating	Reserves
Arrow Leaf	56	\$ 2,648	\$ 148,299	\$ 138,019	\$ 10,280
Bannerwood	6	\$ 4,918	\$ 29,505	\$ 27,460	\$ 2,045
The Belles	17	\$ 4,160	\$ 70,718	\$ 65,816	\$ 4,902
Flagstaff	37	\$ 2,648	\$ 97,983	\$ 91,191	\$ 6,792
Empire Residences	18	\$ 2,648	\$ 47,667	\$ 44,363	\$ 3,304
Grand Lodge	28	\$ 2,648	\$ 74,149	\$ 69,009	\$ 5,140
Ironwood	24	\$ 3,405	\$ 81,711	\$ 76,047	\$ 5,664
Larkspur	27	\$ 3,405	\$ 91,925	\$ 85,553	\$ 6,372
Larkspur Villas	3	\$ 3,405	\$ 10,214	\$ 9,506	\$ 708
Montage	81	\$ 1,637	\$ 132,605	\$ 123,413	\$ 9,192
Moonshadow	3	\$ 4,918	\$ 14,753	\$ 13,730	\$ 1,023
Nakoma	17	\$ 4,160	\$ 70,718	\$ 65,816	\$ 4,902
North Side	10	\$ 4,918	\$ 49,175	\$ 45,767	\$ 3,409
Paintbrush	12	\$ 4,160	\$ 49,918	\$ 46,458	\$ 3,460
Red Cloud	30	\$ 4,918	\$ 147,526	\$ 137,300	\$ 10,226
Shooting Star	21	\$ 2,648	\$ 55,612	\$ 51,757	\$ 3,855
Silver Strike	34	\$ 2,648	\$ 90,038	\$ 83,797	\$ 6,241
One Empire Pass	27	\$ 2,648	\$ 71,501	\$ 66,545	\$ 4,956
Tower Residences	14	\$ 2,648	\$ 37,075	\$ 34,505	\$ 2,570
Argent	27	\$ 2,648	\$ 71,501	\$ 66,545	\$ 4,956
Parcels	0	\$ -	\$ -	\$ -	\$ -
TOTALS	492	\$ 2,932	\$ 1,442,595	\$ 1,342,595	\$ 100,000

Budget Percentages		
Revenues:		
Dues	\$ 1,342,595	51%
Reinvestment Fees	\$ 1,000,000	38%
Other	\$ 270,000	10%
	<u>\$ 2,612,595</u>	<u>100%</u>
Budget Percentages		
Expenses:		
Dial-A Ride	\$ 1,200,000	40%
Payroll	\$ 672,108	22%
Road Maintenance	\$ 493,673	16%
Admin & Security	\$ 245,916	8%
All Other	\$ 389,731	13%
	<u>\$ 3,001,428</u>	<u>100%</u>

Last Budget Revision:	Nov-3-23	Budgeted Monthly	Budgeted Per Unit	Operating Budget Fiscal Year 2024	Operating Budget Fiscal Year 2023	Projected Actuals Fiscal Year 2023	Budget Year over Year % Change	Budget Year over Year \$ Change
Budget Description:	EMPIRE PASS MASTER HOA							

Revenue		Budgeted Monthly	Budgeted Per Unit	Operating Budget Fiscal Year 2024	Operating Budget Fiscal Year 2023	Projected Actuals Fiscal Year 2023	Budget Year over Year % Change	Budget Year over Year \$ Change
Dues Assessment	Operating Fund	111,883	2,729	1,342,595	1,087,084	1,092,005	124%	255,511
Dues Assessment	Equipment Reserve	-	-	-	-	-	-	-
Finance Charges	Operating	333	8	4,000	2,000	5,952	200%	2,000
Interest Income	Operating	3,333	81	40,000	20,000	50,000	200%	20,000
Maintenance Services	Operating	5,833	142	70,000	135,000	110,000	52%	(65,000)
Reinvestment Fees	Operating	83,333	2,033	1,000,000	900,000	1,080,651	111%	100,000
DRB Fees	Operating	1,167	28	14,000	28,000	10,000	50%	(14,000)
Sign Fees	Operating	167	4	2,000	2,000	1,600	100%	-
Misc/Historic Preservation	Operating	3,333	81	40,000	41,000	40,000	98%	(1,000)
Tipping Fees	Operating	8,333	203	100,000	150,000	150,000	0%	(50,000)
Gross Sales Revenue		217,716	5,310	2,612,595	2,365,084	2,540,208	110%	247,511
Net Sales Proceeds		\$ 217,716	\$ 5,310	\$ 2,612,595	\$ 2,365,084	\$ 2,540,208	110%	247,511

Expense		Budgeted Monthly	Budgeted Per Unit	Operating Budget Fiscal Year 2024	Operating Budget Fiscal Year 2023	Projected Actuals Fiscal Year 2023	Budget Year over Year % Change	Budget Year over Year \$ Change
Bad Debt		167	4	2,000	2,000		100%	-
Bank Charges		5,097	124	61,166	7,800	13,580	784%	53,366
Professional Services		1,878	46	22,531	19,333	19,696	117%	3,198
Office Expenses		3,155	77	37,862	37,047	34,060	102%	815
Cell Phone Charges		165	4	1,980		2,100		1,980
Taxes		130	3	1,560	3,600	203	43%	(2,040)
Insurance		-	-	-	-	-	-	-
Miscellaneous		167	4	2,000	3,000	2,000	67%	(1,000)
Total Admin Expense		\$ 10,758	\$ 262	129,099	72,780	71,639	177%	56,319
Operational Services		-	-	-	-	-	-	-
Management Fees		4,120	100	49,440	48,626	48,000	102%	814
Insurance		9,396	229	112,753	85,750	109,384	131%	27,003
Dial-A-Ride		100,000	2,439	1,200,000	1,067,357	1,065,957	112%	132,643
Vehicles & Equipment		8,250	201	99,000	100,500	134,252	99%	(1,500)
Fuel		5,042	123	60,500	50,500	73,500	120%	10,000
Security		9,735	237	116,817	75,248	98,000	155%	41,569
Electricity Roads		500	12	6,000	10,500	5,500	57%	(4,500)
Miscellaneous		-	-	-	-	-	-	-
Total		\$ 137,043	\$ 3,605	1,644,510	1,438,481	1,534,593	114%	206,029
Maintenance Facility		6,142	150	73,700	83,100	81,369	89%	(9,400)
Landscaping		1,146	28	13,750	13,500	13,600	102%	250
Repairs & Maintenance		3,068	75	36,820	36,820	53,320	100%	-
Trails		-	-	-	-	-	-	-
Total Maintenance Expense		\$ 10,356	\$ 3,857	124,270	133,420	148,289	93%	(9,150)
Total Payroll Expense		56,009	1,366	672,108	617,508	736,057	109%	54,600
Total Road Expense		8,742	213	104,900	104,900	176,900	100%	-
Total Design Review Board		363	9	4,350	7,500	3,450	58%	(3,150)
Historic Preservation / Avalanche Fencing		-	-	-	40,000	2,100	0%	(40,000)
Tipping Fees		4,167	102	50,000	100,000	60,000	50%	(50,000)
Total Operating Expenses		\$ 227,436	\$ 5,547	2,729,237	2,514,589	2,733,028	109%	214,648
Depreciation Expense		22,683	553	272,191	226,665	226,665	120%	45,526
Contingency @ 0%		-	-	-	-	-	-	-
Total Expenses		\$ 250,119	\$ 6,100	3,001,428	2,741,254	2,959,693	109%	260,175
Net Income		\$ (32,403)	\$ (790)	\$ (388,834)	\$ (376,170)	\$ (419,485)		(12,664)

Significant Assumptions:

Dues Increase 20%
7% or \$100K to reserve fund