

OPERATING BUDGET SUMMARY

Fiscal Year 2023

EMPIRE PASS MASTER HOA

October 10, 2022

Statistics

Neighborhood	Units	Assessment	Yearly Dues	Operating	Reserves
Arrow Leaf	56	\$ 2,153	\$ 120,557	\$ 112,293	\$ 8,264
Bannerwood	6	\$ 3,998	\$ 23,988	\$ 22,344	\$ 1,644
The Belles	17	\$ 3,382	\$ 57,495	\$ 53,554	\$ 3,941
Flagstaff	37	\$ 2,153	\$ 79,654	\$ 74,194	\$ 5,460
Empire Residences	18	\$ 2,153	\$ 38,754	\$ 36,098	\$ 2,656
Grand Lodge	28	\$ 2,153	\$ 60,278	\$ 56,147	\$ 4,132
Ironwood	23	\$ 2,768	\$ 63,659	\$ 59,295	\$ 4,364
Larkspur	27	\$ 2,768	\$ 74,730	\$ 69,608	\$ 5,123
Tower Villas	3	\$ 2,768	\$ 8,304	\$ 7,735	\$ 569
Montage	81	\$ 1,295	\$ 104,895	\$ 97,705	\$ 7,190
Moonshadow	3	\$ 3,998	\$ 11,994	\$ 11,172	\$ 822
Nakoma	17	\$ 3,382	\$ 57,495	\$ 53,554	\$ 3,941
North Side	10	\$ 3,998	\$ 39,977	\$ 37,237	\$ 2,740
Paintbrush	12	\$ 3,382	\$ 40,585	\$ 37,803	\$ 2,782
Red Cloud	30	\$ 3,998	\$ 119,932	\$ 111,711	\$ 8,221
Shooting Star	21	\$ 2,153	\$ 45,209	\$ 42,110	\$ 3,099
Silver Strike	34	\$ 2,153	\$ 73,195	\$ 68,178	\$ 5,017
One Empire Pass	27	\$ 2,153	\$ 58,126	\$ 54,141	\$ 3,984
Tower Residences	14	\$ 2,153	\$ 30,142	\$ 28,076	\$ 2,066
Argent	27	\$ 2,153	\$ 58,131	\$ 54,146	\$ 3,985
Parcels	0	\$ -	\$ -	\$ -	\$ -
TOTALS	491	\$ 2,377	\$ 1,167,100	\$ 1,087,099	\$ 80,001

Budget Percentages		
Revenues:		
Dues	\$ 1,087,099	46%
Reinvestment Fees	\$ 900,000	38%
Other	\$ 378,000	16%
	\$ 2,365,099	100%
Budget Percentages		
Expenses:		
Dial-A Ride	\$ 1,067,357	39%
Payroll	\$ 617,508	23%
Road Maintenance	\$ 472,070	17%
Admin & Security	\$ 148,028	5%
All Other	\$ 436,291	16%
	\$ 2,741,254	100%

Last Budget Revision:	Oct-10-22	Budgeted Monthly	Budgeted Per Unit	Operating Budget Fiscal Year 2023	Operating Budget Fiscal Year 2022	Projected Actuals Fiscal Year 2022	Budget Year over Year % Change	Budget Year over Year \$ Change
Budget Description:	EMPIRE PASS MASTER HOA							

Revenue									
Dues Assessment	Operating Fund	90,592	2,214	1,087,099	1,096,255	1,092,250	99%	(9,156)	
Dues Assessment	Equipment Reserve	-				-		-	
Finance Charges	Operating	167	4	2,000	2,000	13,653	100%	-	
Interest Income	Operating	1,667	41	20,000	50,000	2,000	40%	(30,000)	
Maintenance Services	Operating	11,250	275	135,000	60,000	8,750	225%	75,000	
Reinvestment Fees	Operating	75,000	1,833	900,000	900,000	950,000	100%	-	
DRB Fees	Operating	2,333	57	28,000	28,000	68,000	100%	-	
Sign Fees	Operating	167	4	2,000	1,500	2,000	133%	500	
Misc/Historic Preservation	Operating	3,417	84	41,000	41,000	104,031	100%	-	
Tipping Fees	Operating	12,500	305	150,000		35,000	0%		
Gross Sales Revenue		197,092	4,817	2,365,099	2,178,755	2,275,684	109%	186,344	
Net Sales Proceeds		\$ 197,092	\$ 4,817	\$ 2,365,099	\$ 2,178,755	\$ 2,275,684	109%	186,344	

Expense									
Bad Debt		167	4	2,000	3,000		67%	(1,000)	
Bank Charges		650	16	7,800	6,800	7,800	115%	1,000	
Professional Services		1,611	39	19,333	18,650	21,250	104%	683	
Office Expenses		3,166	77	37,987	32,837	38,974	116%	5,150	
Cell Phone Charges		175	4	2,100		2,100		2,100	
Taxes		130	3	1,560	2,100	1,560	74%	(540)	
Insurance		-						-	
Miscellaneous		167	4	2,000	2,300	2,000	87%	(300)	
Total Admin Expense		\$ 6,065	\$ 148	72,780	65,687	73,684	111%	7,093	
Operational Services		-						-	
Management Fees		4,052	99	48,626	47,210	47,210	103%	1,416	
Insurance		7,146	175	85,750	77,875	90,000	110%	7,875	
Dial-A-Ride		88,946	2,174	1,067,357	951,400	950,500	112%	115,957	
Vehicles & Equipment		8,375	205	100,500	94,700	84,184	106%	5,800	
Fuel		4,208	103	50,500	45,500	45,263	111%	5,000	
Security		6,271	153	75,248	79,839	79,839	94%	(4,591)	
Electricity Roads		875	21	10,500	10,500	10,500	100%	-	
Miscellaneous		-						-	
Total		\$ 119,873	\$ 3,078	1,438,481	1,307,024	1,307,496	110%	131,457	
Maintenance Facility		6,925	169	83,100	78,300	84,100	106%	4,800	
Landscaping		1,125	27	13,500	14,500	14,100	93%	(1,000)	
Repairs & Maintenance		3,068	75	36,820	34,320	34,320	107%	2,500	
Trails		-						-	
Total Maintenance Expense		\$ 11,118	\$ 3,350	133,420	127,120	132,520	105%	6,300	
Total Payroll Expense		51,459	1,258	617,508	581,776	581,776	106%	35,732	
Total Road Expense		8,742	214	104,900	99,900	72,900	105%	5,000	
Total Design Review Board		625	15	7,500	14,050	6,600	53%	(6,550)	
Historic Preservation / Avalanche Fencing		3,333	81	40,000	40,000	100,000	100%	-	
Tipping Fees		8,333	204	100,000		50,000		(100,000)	
Total Operating Expenses		\$ 209,549	\$ 5,121	2,514,589	2,235,557	2,324,976	112%	279,032	
Depreciation Expense		18,889	462	226,665	215,230	197,292	105%	11,435	
Contingency @ 0%		-						-	
Total Expenses		\$ 228,438	\$ 5,583	2,741,254	2,450,787	2,522,268	112%	290,467	
Net Income		\$ (31,346)	\$ (766)	\$ (376,155)	\$ (272,032)	\$ (246,584)			

Significant Assumptions: