



2015/2016 Budget Notes

Line item notes on overage for 2015

Colorado Association Management (CAM) Requirements from State: \$1,000

Common Entrance Area: Restraining Holiday lights on entry trees \$2,730 (One Time)

Irrigation of Entry: \$600 water costs were increased last year by 10%, Projected this year 8%

Legal: Dog Bite case \$3,400 (One Time)

Manager: Unbudgeted. Bonus \$5,000

Postage and Supplies: Office supplies and additional mailing expenses \$500

Ski Lift Operations: Upper lift shack's foundation, add dirt to area in front of lift loading area lift, - \$2,000 (one time)

Snowcat Maintenance: Tracks had to be replaced \$12,000 (One Time)

Solid Waste: \$500, more trash pickups and increased rates

Tree Support at Entry, Additional spraying for bugs, fungus and fertilizers \$500

Weed Control, Increased applications: \$500

Purchase of replacement 1994 snowmobile - 1/2 cost shared by Two Creeks HOA - total to be split \$13,250

(*) Discussions with Paul Fee and Tom O'Connor suggested the following with regards to certain overage items.

- 1. \$12,000 (Snowcat tracks) should be taken from Snowcat Reserve Fund .
Current Snowcat Reserve Fund - \$35,000.**
- 2. \$2,000 (Upper Lift Shack foundation/dirt work) should be taken from Trail Maint. Reserve Fund.
Current Trail Maintenance Reserve Fund - \$58,000.**

2016 PROPOSED BUDGET NOTES

2016 Annual Assessment: \$6,200.00. **Semi annual assessment:** \$3,1000.00 (increase by \$500 over 2015)

Lift Maintenance Contract: 3% increase budgeted

Utilities – Telephone, Trash, Water and Electricity: Based on actual and a projected increase of rates, also after budget approval needed to increase phone line item for added internet service at Incline Terminal

Insurance: Have to add coverage for Ski Patrol personnel injury insurance (unknown amount)

Legal: Increased for additional Legal work

Reserve for Lift Components and Snowmaking: \$15,000.00

Reserve for Trails: \$5,000.00

Reserve for Snowcat: \$5,000.00

Added line item to budget of !0,000 for annual bonuses subject to approval by Board of Directors

Increased Insurance items for Management Requirements