

Mountain Park Home Owners Association
Reallocation of the 2017 Operating Budget

December 1, 2017

Dear Member,

Enclosed, please find a copy of the revised 2017 Budget for Mountain Park Home Owners Association showing an allocation change where \$200,000 of operating expenses were contributed to Mountain Park's Capital Reserves Fund. After consultation with the Association's auditors, Schwindt & Associates, the Mountain Park Board of Directors approved this reallocation of the 2017 Budget to minimize Federal and State Income Taxes on the Association's 2017 Net Income.

Best regards,

Mt. Park Board of Directors

Enclosure

MPHOA 2017 BUDGET SUMMARY (Revised December 2017)

Revenue	\$	%
General/Administrative	\$ 2,532,334	69.2%
Fitness	237,600	6.5%
Aquatics	137,600	3.8%
Kidzone	70,611	1.9%
Playschool	556,700	15.2%
Landscape	-	0.0%
Maintenance & Housekeeping	-	0.0%
Marketing	-	0.0%
Member Services	300	0.0%
Special Events	85,600	2.3%
RV Lot	39,240	1.1%
Net Revenue	\$ 3,659,985	100.0%
Operating Expenses		
Reserves & Debt Service	\$ 862,381	22.4%
General/Administrative	759,191	19.8%
Fitness	199,152	5.2%
Aquatics	214,971	5.6%
Kidzone	65,865	1.7%
Playschool	402,290	10.5%
Landscape	511,826	13.3%
Maintenance & Housekeeping	503,390	13.1%
Marketing	29,747	0.8%
Member Services	136,606	3.6%
Special Events	80,862	2.1%
Bad Debt	25,000	0.7%
Other	52,472	1.4%
Total Operating Expenses	\$ 3,843,753	100.0%
Excess Revenue over Operating Expenses	\$ (183,768)	

** G/A Expense includes \$50,000 for taxes

***Revised Budget Includes \$200,000 Additional Transfer into Capital Reserves in December 2017