

Mountain Park Home Owners Association

Reallocation of the 2014 Operating Budget

July 14, 2014

Dear Member,

Enclosed, please find a copy of the 2014 budget for Mountain Park Home Owners Association showing allocation change where \$310,893 of operating expenses are contributed to Mountain Park's Reserves Fund. After consultation with the Association's auditors, Currie & McLain, P.S., the Finance Committee of Mountain Park recommends this reallocation of the 2014 budget to minimize Federal and state income taxes on Association 2013 net income. This revised budget also reflects a \$50,000 contribution to the Association's New Capital savings account for the purchase of new fixed assets.

Best regards,

Mt. Park Board of Directors

Enclosure



MPOHA 2014 BUDGET SUMMARY

Revenue	\$	%
125 G&A	\$ 2,362,024	73.9%
200 fitness	242,105	7.6%
300 Playschool	489,670	15.3%
400 landscape	32,160	1.0%
500 maintenance	-	0.0%
550 housekeeping	-	0.0%
600 marketing	-	0.0%
700 member services	600	0.0%
800 special events	69,000	2.2%
Net Revenue	\$ 3,195,559	100.0%
Operating Expenses		
125 G&A	\$ 646,684	18.2%
200 fitness	287,630	8.1%
300 Playschool	392,073	11.0%
400 landscape	470,859	13.3%
500 maintenance	316,061	8.9%
550 housekeeping	126,995	3.6%
600 marketing	42,208	1.2%
700 member services	172,821	4.9%
800 special events	61,657	1.7%
Operating Expenses	2,516,989	70.9%
Construction Loan Debt Service (principal and interest)	404,300	11.4%
Reserve Fund Transfer	267,331	7.5%
Additional Reserves Fund Transfer	310,893	8.8%
New Capital Fund Transfer	50,000	1.4%
Total Operating Expenses	\$ 3,549,513	82.3%
Revenue over Operating Expenses	\$ (353,954)	-9.97%

Revised 7.14.2014