

SNOWSHOE RESORT AREA DISTRICT

	Gross Revenue					
	\$	%	\$			
<u>Revenues:</u>						
Mountaintop Assessment (MTA) by Agreement						
Treetop by agreement				26,077	26,599	27,131
Leatherbark by agreement				20,160	20,563	20,974
Powderidge by settlement				55,881	56,999	58,139
Shamrock and Black Bear Crossing				-	-	-
Total Voluntary and by Agreement				102,118	104,160	106,244
MTA Residential by Deed				2,006,444	2,006,444	2,006,444
MTA Resort Owned Residential Property (Snowshoe)				24,092	24,092	24,092
MTA for Resort Land (Snowshoe)				322,995	322,995	322,995
MTA for Resort Owned & Managed Commercial (Snowshoe & CNL)				220,043	220,043	220,043
MTA Voluntary Goodwill Supplemental Funds (Snowshoe)				88,332	88,332	88,332
				655,462	655,462	655,462
Total Mountaintop Assessment (MTA)				2,764,024	2,766,066	2,768,150
Snowshoe (lift, retail, food & beverage, equipment rentals, golf, activities)						
Total Resort Service Fees Against Operations	37,500,000	2%		750,000	772,500	795,675
Non-Snowshoe Resort Service Fees Against Operations						
Commercial Retail	1,000,000	2%	20,000			
Commercial Food & Beverage	3,100,000	2%	62,000	82,000	84,460	86,994
Lodging (Total Snowshoe and All Other Est.)	20,000,000	0%		-	-	-
Total Resort Service Fee Revenue				832,000	856,960	882,669
Total Revenue				3,596,024	3,623,026	3,650,818

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	\$	\$	\$
Expenses:			
<u>Public Safety</u>			
Salaries and Wages	368,002	375,362.04	382,869.28
Emergency Response/Dispatch	35,208	35,912.16	36,630.40
Fuel & Oil	21,500	21,930.00	22,368.60
Supplies	6,221	6,345.42	6,472.33
Tools & Equipment or PPE	23,250	23,715.00	24,189.30
Contract Services	62,995	64,254.90	65,540.00
Repairs and maintenance, Heavy Equipment Rental	15,849	16,165.98	16,489.30
Employee Training	4,868	4,965.36	5,064.67
Employee Recognition/Uniforms	7,650	7,803.00	7,959.06
Licenses	92	93.84	95.72
	545,635	556,548	567,679
<u>Fire Department</u>			
Salaries and Wages	347,415	354,363.30	361,450.57
Emergency Response/Dispatch	35,210	35,914.20	36,632.48
Station Amortization	79,092	80,673.84	82,287.32
Citizens National Bank Financing	68,087	69,448.74	70,837.71
Fire Dept Operating Budget	119,575	121,966.50	124,405.83
	649,379	662,367	675,614
<u>Common Area</u>			
Salaries and Wages	244,838	249,734.76	254,729.46
Fuel & Oil	16,070	16,391.40	16,719.23
Supplies	75,110	76,612.20	78,144.44
Tools & Equipment or PPE	17,600	17,952.00	18,311.04
Contract Services and Project Fees	200,000	200,000.00	200,000.00
* Currently \$10k annually under MTA - Walking Path(s), Benches, Key Area Landscape, Hardscape & Sidewalk Repairs - Use Homeowner Petition to ID Projects			
Repairs and maintenance, Heavy Equipment Rental	221,928	226,366.56	230,893.89
R&M Roads-Paving & Gravel	250,000	250,000.00	250,000.00
* Currently running at about \$50k-\$75k per year under MTA			
Employee Recognition/Uniforms	4,000	4,080.00	4,161.60
Licenses	260	265.20	270.50
	1,029,806	1,041,402	1,053,230
<u>Shuttle Service</u>			
Salaries and Wages	263,182	268,445.64	273,814.55
Fuel & Oil	61,950	63,189.00	64,452.78
Supplies	1,970	2,009.40	2,049.59
Shuttle Buses, Vans, & Shelters	102,904	104,962.08	107,061.32
Contract Services	2,620	2,672.40	2,725.85
Repairs and maintenance, Heavy Equipment Rental	75,251	76,756.02	78,291.14
Employee Recognition/Uniforms	4,000	4,080.00	4,161.60
Travel	3,978	4,057.56	4,138.71
Licenses	510	520.20	530.60
	516,365	526,692	537,226
<u>Utilities</u>			
Utilities & Space	53,650		
	53,650	54,723	55,817
<u>Administration</u>			
Outside Services - Legal	50,000	20,000.00	20,400.00
Outside Services - Accounting	12,000	12,240.00	12,484.80
Benefits/Payroll Taxes	200,000	204,000.00	208,080.00
Bad Debt	50,000	51,000.00	52,020.00
Insurance (D&O, General Liability)	20,000	20,400.00	20,808.00
Administrative Fee	60,000	61,200	62,424
	392,000	368,840	376,217
Total Expenses	3,186,835	3,210,572	3,265,783
<u>Rebates</u>			
MTA Credit to On-Time Payers (As % of Resort Service Fee) 10%	83,200	107,120	132,400
*paid directly to homeowners to offset MTA costs - increases to 12.5% in year two and caps at 15% in year three			
<u>Reserves</u>			
Capital Reserve Study / Strategic Plan	50,000	-	-
SRAD Required Reserve 25% of Resort Service Fee	208,000	214,240	220,667
	258,000	214,240	220,667
Net Operating Income	67,989	91,095	31,968