

Durango Mountain Master Association
Financial Statements and Cash Flow Projections (000)
For the Years Ending April

	<u>Actual</u>	<u>Budget</u>	<u>Projections</u>		
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues					
Real estate transfer fees	536	252	500	772	886
Sales assessment	148	155	160	164	169
Property assessment	230	461	493	532	636
Member Initiation dues	364	240	247	170	87
Lodging assessment	90	100	103	106	109
Other income	8	8	8	8	9
Total revenue	1,376	1,216	1,511	1,753	1,896
Operating and G&A expenses					
Snow, trash, landscaping	94	94	97	100	103
Janitorial	79	81	83	86	89
Security	68	70	72	74	76
Shuttle service	64	66	68	70	72
Supplies and materials	23	28	29	30	31
Management & financial services	69	110	113	117	120
Utilities	23	30	31	32	33
Repairs and maintenance	16	20	21	21	22
Prof. fees & contingencies	21	25	26	27	27
Annual meeting	12	14	14	15	15
Insurance	2	5	5	5	5
Total operating and G&A	471	543	559	576	593
Amenity expenses					
Community center operations, net	119	80	82	85	87
Durango Mtn Club operations, net	159	320	330	330	301
Depreciation	78	165	165	165	165
Interest	74	228	222	217	210
Total amenity expenses	430	793	799	797	764
Reserve expenditures	29	45	100	100	150
Total expenses	930	1,381	1,458	1,473	1,507
Net income	446	(165)	53	280	389
Beginning cash	172	583	487	603	941
FNBD PVCC debt & payoff	(417)	-	-	-	-
DMR PVCC debt	(51)	(53)	(56)	(58)	(61)
DMC mortgage	(3)	(43)	(46)	(49)	(52)
DMC closing costs	(45)	-	-	-	-
Club and spa debt proceeds	3,585	-	-	-	-
Club and spa acquisition cost	(2,834)	-	-	-	-
Club and spa FF&E	(222)	-	-	-	-
Club and spa equip acq.	(126)	-	-	-	-
Changes in working capital	0	-	-	-	-
Depreciation	78	165	165	165	165
Ending cash	583	487	603	941	1,382