

# GRAND TIMBER LODGE OWNERS' ASSOCIATION

## OVERALL BUDGET - JANUARY 1 - DECEMBER 31, 2018

	TOTAL BUDGET	COMMERCIAL UNIT	ANNUAL 4 BDRM	ANNUAL 3 BDRM	ANNUAL 2 BDRM	BIENNIAL 3 BDRM	BIENNIAL 2 BDRM
<b>REVENUE</b>							
Owner Assessment Income	(9,924,226)	(5,789.30)	(2,157.96)	(1,625.26)	(1,092.56)	(826.21)	(559.86)
Late Fee Income	(219,065)	(314.30)	(48.35)	(36.27)	(24.18)	(18.13)	(12.09)
Miscellaneous Income	(16,500)	(23.67)	(3.64)	(2.73)	(1.82)	(1.37)	(0.91)
DIL Income	(156,000)	(223.82)	(34.44)	(25.82)	(17.22)	(12.91)	(8.61)
Interest Income	(527)	(0.76)	(0.12)	(0.09)	(0.06)	(0.05)	(0.03)
Owner Assm Inc Discount	337,424	484.12	74.48	55.86	37.24	27.93	18.62
<b>TOTAL REVENUE</b>	<b>(9,978,894)</b>	<b>(5,867.73)</b>	<b>(2,170.03)</b>	<b>(1,634.31)</b>	<b>(1,098.60)</b>	<b>(830.74)</b>	<b>(562.88)</b>
<b>EXPENSES</b>							
<b>Management &amp; Labor Costs</b>							
Management Fee	329,542	350.07	27.17	27.17	27.17	27.17	27.17
Accounting Fee	31,023	-	6.92	5.19	3.46	2.59	1.73
Front Desk/Reservation Fee	1,158,458	-	258.30	193.72	129.15	96.86	64.57
IT Support	19,876	28.51	4.39	3.29	2.19	1.65	1.10
HR Fee	243,737	349.69	53.80	40.35	26.90	20.17	13.45
Guest Reception	23,400	-	5.22	3.91	2.61	1.96	1.30
Shuttle Service	207,036	297.04	45.70	34.27	22.85	17.14	11.42
Security	83,313	119.53	18.39	13.79	9.19	6.90	4.60
<b>Total Management &amp; Labor Costs</b>	<b>2,096,385</b>	<b>1,144.84</b>	<b>419.89</b>	<b>321.69</b>	<b>223.52</b>	<b>174.44</b>	<b>125.34</b>
<b>Engineering</b>							
Engineering	1,071,812	1,537.75	236.58	177.43	118.29	88.72	59.14
Truck Lease	4,944	7.09	1.09	0.82	0.55	0.41	0.27
Landscaping	49,694	71.30	10.97	8.23	5.48	4.11	2.74
<b>Total Engineering Costs</b>	<b>1,126,450</b>	<b>1,616.14</b>	<b>248.64</b>	<b>186.48</b>	<b>124.32</b>	<b>93.24</b>	<b>62.15</b>
<b>Housekeeping</b>							
Housekeeping Cleaning	2,634,736	-	587.46	440.59	293.73	220.30	146.86
Common Area Amenities	49,620	71.19	10.95	8.21	5.48	4.11	2.74
<b>Total Housekeeping Costs</b>	<b>2,684,356</b>	<b>71.19</b>	<b>598.41</b>	<b>448.80</b>	<b>299.21</b>	<b>224.41</b>	<b>149.60</b>
<b>Total Fees for Controllable Exp.</b>	<b>5,907,191</b>	<b>2,832.17</b>	<b>1,266.94</b>	<b>956.97</b>	<b>647.05</b>	<b>492.09</b>	<b>337.09</b>
<b>Utilities &amp; Technology</b>							
Water and Sanitation	172,435	247.39	38.06	28.55	19.03	14.27	9.52
Satellite/Cable TV	26,574	-	5.92	4.44	2.96	2.22	1.48
Elevator Maintenance	29,885	42.88	6.60	4.95	3.30	2.47	1.65
Trash Removal	35,530	50.98	7.84	5.88	3.92	2.94	1.96
Recycling/Compost	39,395	56.52	8.70	6.52	4.35	3.26	2.17
Technology/Internet	61,348	-	13.68	10.26	6.84	5.13	3.42
Snow Removal	10,250	14.71	2.26	1.70	1.13	0.85	0.57
Hot Tub/Pool Supplies	99,126	142.22	21.88	16.41	10.94	8.20	5.47
Fire Alarm Service	41,230	59.15	9.10	6.83	4.55	3.41	2.28
Unit Phones	5,110	7.33	1.13	0.85	0.56	0.42	0.28
Unit Electric	265,268	380.58	58.55	43.91	29.28	21.96	14.64
Unit Gas	292,132	419.13	64.48	48.36	32.24	24.18	16.12
Energy Savings Loan Payback	97,055	139.24	21.42	16.07	10.71	8.03	5.36
<b>Total Utilities &amp; Technology</b>	<b>1,175,338</b>	<b>1,560.13</b>	<b>259.62</b>	<b>194.73</b>	<b>129.81</b>	<b>97.34</b>	<b>64.92</b>
<b>Taxes &amp; Insurance</b>							
Insurance	182,222	261.44	40.22	30.17	20.11	15.08	10.06
Property Tax	457,162	-	101.93	76.44	50.97	38.22	25.48
TOB Short Term Rental Tax	20,550	-	4.58	3.44	2.29	1.72	1.15
<b>Total Taxes &amp; Insurance</b>	<b>659,934</b>	<b>261.44</b>	<b>146.73</b>	<b>110.05</b>	<b>73.37</b>	<b>55.02</b>	<b>36.69</b>
<b>Reserves</b>							
Unit Reserve Fund Assm	1,110,690	-	247.64	185.73	123.82	92.87	61.91
Common Resv Fund Assm	876,602	1,257.68	193.49	145.12	96.74	72.56	48.37
<b>Total Reserves</b>	<b>1,987,292</b>	<b>1,257.68</b>	<b>441.13</b>	<b>330.85</b>	<b>220.56</b>	<b>165.43</b>	<b>110.28</b>
<b>Miscellaneous</b>							
Board & Annual Meetings	8,932	-	1.99	1.49	1.00	0.75	0.50
Keys/Printing/Postage	55,100	-	12.29	9.21	6.14	4.61	3.07
Dues Payment Servicing	59,200	-	13.20	9.90	6.60	4.95	3.30
Credit Card Fees	59,545	85.43	13.14	9.86	6.57	4.93	3.28
Bad Debt	52,322	-	11.67	8.75	5.83	4.37	2.92
Collection Expense	46,570	-	10.38	7.79	5.19	3.89	2.60
Depreciation	10,849	-	2.42	1.81	1.21	0.91	0.60
Professional Fees	46,621	-	10.39	7.80	5.20	3.90	2.60
Operating Surplus Carryforward	(90,000)	(129.12)	(19.87)	(14.90)	(9.93)	(7.45)	(4.97)
<b>Total Miscellaneous</b>	<b>249,139</b>	<b>(43.69)</b>	<b>55.61</b>	<b>41.71</b>	<b>27.81</b>	<b>20.86</b>	<b>13.90</b>
<b>TOTAL EXPENSES</b>	<b>9,978,894</b>	<b>5,867.73</b>	<b>2,170.03</b>	<b>1,634.31</b>	<b>1,098.60</b>	<b>830.74</b>	<b>562.88</b>
<b>OWNER DUES/YEAR W/O CASH DISC</b>	<b>9,924,226</b>	<b>5,789.30</b>	<b>2,157.96</b>	<b>1,625.26</b>	<b>1,092.56</b>	<b>826.21</b>	<b>559.86</b>
<b>OWNER DUES/YEAR W/ CASH DISC</b>		<b>5,557.73</b>	<b>2,071.64</b>	<b>1,560.25</b>	<b>1,048.86</b>	<b>793.17</b>	<b>537.47</b>

Manager currently provides certain front desk, operations and activities services without reimbursement from the Association under the Management Agreement. In the event the Association becomes directly or indirectly liable for the cost of providing those services, such costs will represent an approximately 1.6 % increase in the Association annual budget.