

GRAND TIMBER LODGE OWNERS' ASSOCIATION

OVERALL BUDGET - JANUARY 1 - DECEMBER 31, 2019

	TOTAL BUDGET	COMMERCIAL UNIT	ANNUAL 4 BDRM	ANNUAL 3 BDRM	ANNUAL 2 BDRM	BIENNIAL 3 BDRM	BIENNIAL 2 BDRM
REVENUE							
Owner Assessment Inc	(10,630,499)	(6,178.05)	(2,326.14)	(1,751.74)	(1,177.33)	(890.13)	(602.93)
Late Fee Income	(203,695)	(292.25)	(44.96)	(33.72)	(22.48)	(16.86)	(11.24)
Misc Income	(35,125)	(50.39)	(7.75)	(5.81)	(3.88)	(2.91)	(1.94)
DIL Income	-	-	-	-	-	-	-
Interest Income	(3,304)	(4.74)	(0.73)	(0.55)	(0.36)	(0.27)	(0.18)
Resort Fee Income	(80,977)	(116.18)	(17.87)	(13.41)	(8.94)	(6.70)	(4.47)
Owner Assm Inc Disc	245,565	352.32	54.20	40.65	27.10	20.33	13.55
TOTAL REVENUE	(10,708,035)	(6,289.30)	(2,343.25)	(1,764.57)	(1,185.89)	(896.55)	(607.21)
EXPENSES							
Management & Labor Costs							
Management Fee	346,019	367.57	28.52	28.52	28.52	28.52	28.52
Accounting Fee	32,574	-	7.26	5.45	3.63	2.72	1.82
Front Desk / Rez Fee	1,216,381	-	271.21	203.41	135.61	101.70	67.80
IT Support	20,870	29.94	4.61	3.45	2.30	1.73	1.15
HR Fee	255,923	367.18	56.49	42.37	28.24	21.18	14.12
Guest Reception	21,320	-	4.75	3.57	2.38	1.78	1.19
Shuttle Service	207,357	297.50	45.77	34.33	22.88	17.16	11.44
Security	93,095	133.57	20.55	15.41	10.27	7.71	5.14
Total Management & Labor Costs	2,193,539	1,195.75	439.17	336.51	233.85	182.52	131.19
Engineering							
Engineering	1,079,757	1,549.15	238.33	178.75	119.17	89.37	59.58
Truck Lease	-	-	-	-	-	-	-
Landscaping	66,500	95.41	14.68	11.01	7.34	5.50	3.67
Total Engineering Costs	1,146,257	1,644.56	253.01	189.76	126.50	94.88	63.25
Housekeeping							
Housekeeping Cleaning	2,697,314	-	615.01	461.26	307.50	230.63	153.75
Common Area Amenities	58,095	83.35	12.82	9.62	6.41	4.81	3.21
Total Housekeeping Costs	2,755,409	83.35	627.83	470.87	313.92	235.44	156.96
Total Fees for Controllable Exp.	6,095,205	2,923.66	1,320.01	997.14	674.27	512.83	351.40
Utilities & Technology							
Water and Sanitation	177,030	253.99	39.08	29.31	19.54	14.65	9.77
Satellite / Cable TV	26,265	-	5.86	4.39	2.93	2.20	1.46
Elevator Maint	37,758	54.17	8.33	6.25	4.17	3.13	2.08
Trash Removal	42,685	61.24	9.42	7.07	4.71	3.53	2.36
Sustainability	18,533	26.59	4.09	3.07	2.05	1.53	1.02
Recycling/Compost	35,724	51.25	7.89	5.91	3.94	2.96	1.97
Technology / Internet	65,474	-	14.60	10.95	7.30	5.47	3.65
Snow Removal	10,000	14.35	2.21	1.66	1.10	0.83	0.55
Hot Tub / Pool Supplies	87,723	125.86	19.36	14.52	9.68	7.26	4.84
Fire Alarm Service	42,100	60.40	9.29	6.97	4.65	3.48	2.32
Unit Phones	5,110	7.33	1.13	0.85	0.56	0.42	0.28
Unit Electric	238,231	341.79	52.58	39.44	26.29	19.72	13.15
Unit Gas	248,602	356.67	54.87	41.15	27.44	20.58	13.72
Energy Savings Loan Payback	99,967	143.42	22.07	16.55	11.03	8.27	5.52
Total Utilities & Technology	1,135,202	1,497.08	250.77	188.08	125.39	94.04	62.69
Taxes & Insurance							
Insurance	170,607	244.77	37.66	28.24	18.83	14.12	9.41
Property Tax	498,836	-	111.22	83.42	55.61	41.71	27.81
TOB Short Term Rental Tax	20,550	-	4.58	3.44	2.29	1.72	1.15
Total Taxes & Insurance	689,993	244.77	153.46	115.10	76.73	57.55	38.37
Reserves							
Unit Reserve Fund Assm	1,277,294	-	284.79	213.59	142.40	106.80	71.20
Common Resv Fund Assm	1,008,090	1,446.33	222.51	166.88	111.26	83.44	55.63
GTL Amenity Loan	50,338	72.22	11.11	8.33	5.56	4.17	2.78
Total Reserves	2,335,722	1,518.55	518.42	388.81	259.21	194.41	129.60
Miscellaneous							
Board & Annual Meetings	11,650	-	2.60	1.95	1.30	0.97	0.65
Miscellaneous	-	-	-	-	-	-	-
Keys/Printing/Postage	50,253	-	11.20	8.40	5.60	4.20	2.80
Dues Payment Servicing	57,137	-	12.74	9.55	6.37	4.78	3.18
CC Fees	73,350	105.24	16.19	12.14	8.10	6.07	4.05
Bad Debt	164,277	-	36.63	27.47	18.31	13.74	9.16
Collection Expense	47,967	-	10.69	8.02	5.35	4.01	2.67
Depreciation	16,689	-	3.72	2.79	1.86	1.40	0.93
Professional Fees	30,589	-	6.82	5.12	3.41	2.56	1.71
Fund Deficit Reduction	-	-	-	-	-	-	-
Total Miscellaneous	451,912	105.24	100.60	75.45	50.30	37.72	25.15
TOTAL EXPENSES	10,708,035	6,289.30	2,343.25	1,764.57	1,185.89	896.55	607.21
OWNER DUES/YEAR W/O CASH DISC	10,630,499	6,178.05	2,326.14	1,751.74	1,177.33	890.13	602.93
OWNER DUES/YEAR W/ CASH DISC		5,992.71	2,256.36	1,699.18	1,142.01	863.43	584.84

Manager currently provides certain 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 increase in the Association annual budget.