

LODGES AT CANNON BEACH FRACTIONAL OWNERSHIP PROGRAM
2017 BUDGET FOR FRACTIONAL OWNERSHIP UNITS

| <i>(See Accompanying Budget Notes for Detail)</i> | 2016 Budget | 2017 Budget | variance |
|---|--------------------|--------------------|-----------------|
| OWNER ASSESSMENTS | | | |
| Total Assessments | \$ 101,620 | \$ 107,619 | \$ 5,999 |
| TOTAL OWNER ASSESSMENTS | \$ 101,620 | \$ 107,619 | \$ 5,999 |
| MISCELLANEOUS INCOME | | | |
| Late Charges | | | |
| Miscellaneous Income | | | |
| TOTAL MISCELLANEOUS INCOME | | | |
| TOTAL INCOME | \$ 101,620 | \$ 107,619 | |
| ADMINISTRATIVE EXPENSES | | | |
| Fees - Bank, Annual State Reports, Licenses | \$ 50 | \$ 50 | \$ - |
| Professional Fees (Tax return, reserve study) | 700 | 750 | \$ 50 |
| Management Services and Supplies | 9,300 | 9,625 | \$ 325 |
| TOTAL ADMINISTRATIVE EXPENSES | \$ 10,050 | \$ 10,425 | \$ 375 |
| INSURANCE | | | |
| Insurance Premiums A1, A2, B2, C1, C2 | \$ 8,096 | \$ 7,803 | \$ (294) |
| Directors & Officers | 1,173 | 1,221 | \$ 48 |
| TOTAL INSURANCE | 9,269 | 9,024 | \$ (246) |
| PROPERTY TAXES | \$ 25,392 | 27,264 | \$ 1,872 |
| OPERATING EXPENSES | | | |
| Hotel Services | \$ 3,000 | \$ 3,090 | \$ 90 |
| Misc. Replacements (Dishes, accessories, linens) | 1,500 | 1,545 | \$ 45 |
| Housekeeping Fee (Check-Out Clean) | 18,480 | 18,480 | \$ - |
| Annual Deep Clean/Maintenance Service | 3,500 | 5,000 | \$ 1,500 |
| TOTAL OPERATING EXPENSES | \$ 26,480 | \$ 28,115 | \$ 1,635 |
| MAINTENANCE & REPAIRS | | | |
| Unit Maintenance - Labor, Parts | \$ 4,200 | \$ 4,830 | \$ 630 |
| Unit Maintenance - Contractors/Vendors/Supplies | 1,000 | 1,300 | \$ 300 |
| TOTAL MAINTENANCE & REPAIRS | \$ 5,200 | \$ 6,130 | \$ 930 |
| UTILITIES - UNIT | | | |
| Electricity | \$ 5,000 | \$ 5,324 | \$ 324 |
| Cable | - | - | \$ - |
| Telephone | 2,168 | 2,645 | \$ 477 |
| Natural Gas | 3,061 | 3,093 | \$ 32 |
| TOTAL UTILITIES - UNIT | \$ 10,229 | \$ 11,062 | \$ 832 |
| TOTAL EXPENSES | \$ 86,620 | \$ 92,019 | \$ 5,399 |
| NET INCOME BEFORE RESERVE ALLOC | \$ 15,000 | \$ 15,600 | |
| To Replacement Reserve Fund | 15,000 | 15,600 | \$ 600 |
| NET INCOME AFTER RESERVE ALLOCATION | \$ 0 | \$ (0) | |
| BEGINNING BALANCE - OPERATING FUND | \$ - | \$ - | |
| ENDING BALANCE - OPERATING FUND | \$ 0 | \$ (0) | |
| 2016 DUES ASSESSMENT SUMMARY: | 2016 Budget | 2017 Budget | |
| TOTAL FOP OWNER ASSESSMENTS | \$ 101,620 | \$ 107,619 | \$ 5,999 |
| TOTAL CONDOMINIUM ASSESSMENTS | \$ 36,959 | \$ 38,516 | \$ 1,557 |
| GRAND TOTAL FOP ASSESSMENTS | \$ 138,579 | \$ 146,135 | \$ 7,556 |

2017

| | | FOP ASSESSMENTS ONLY | | MONTHLY DUES | |
|--------------|-------------|----------------------|--------|--------------|----------|
| Unit | Sq Footage | 2017 Budget | FOP | HOA | Combined |
| A1 | 1942 | \$ 23,562.13 | 163.63 | 61.41 | 225.04 |
| A2 | 1924 | \$ 23,343.74 | 162.11 | 61.41 | 223.52 |
| B2 | 1615 | \$ 19,594.67 | 136.07 | 41.66 | 177.73 |
| C1 | 1931 | \$ 23,428.67 | 162.70 | 61.41 | 224.11 |
| C2 | 1458 | \$ 17,689.80 | 122.85 | 41.66 | 164.51 |
| Total | 8870 | \$ 107,619.00 | | | |

Condominium HOA Assesments

| Unit | Monthly Dues | |
|------|--------------|------|
| | 2017 Dues | Dues |
| A1 | \$ 8,840 | 737 |
| A2 | \$ 8,840 | 737 |
| B2 | \$ 5,998 | 500 |
| C1 | \$ 8,840 | 737 |
| C2 | \$ 5,998 | 500 |