

**LODGES AT CANNON BEACH, A CONDOMINIUM
2017 HOA BUDGET**

(See Accompanying Budget Notes for Detail)

	2016 Budget	2017 Budget	variance
OWNER ASSESSMENTS			
Homeowner Assessments	56,863	59,352	2,489
Property Insurance Assessments (Whole Ownership)	4,237	4,682	445
Total Assessments	<u>\$ 61,100</u>	<u>\$ 64,034</u>	2,934
TOTAL OWNER ASSESSMENTS	<u>\$ 61,100</u>	<u>\$ 64,034</u>	2,934
MISCELLANEOUS INCOME			
Late Charges	\$ -	\$ -	
Miscellaneous Income	<u> </u>	<u> </u>	
TOTAL MISCELLANEOUS INCOME	<u>\$ -</u>	<u>\$ -</u>	
TOTAL INCOME	<u>\$ 61,100</u>	<u>\$ 64,034</u>	2,934
ADMINISTRATIVE EXPENSES			
Fees - Bank, Annual Reports, Licenses	150	150	
Professional Fees/Reserve Study	1,450	1,450	
Management Services and Supplies	<u>6,000</u>	<u>6,180</u>	180
TOTAL ADMINISTRATIVE EXPENSES	<u>7,600</u>	<u>7,780</u>	180
INSURANCE			
Property Insurance (Whole Ownership Units)	4,237	4,682	445
Property Insurance (Fractional Units) - in FOP Budget			
Other Insurance (Auto, D&O)	<u>952</u>	<u>1,106</u>	154
TOTAL INSURANCE	<u>5,189</u>	<u>5,788</u>	599
MAINTENANCE & REPAIRS			
Annual Property	500	500	
Grounds Maintenance	6,600	6,600	
Common Elements - Bldg R&M	<u>7,500</u>	<u>7,500</u>	
TOTAL MAINTENANCE & REPAIRS	<u>14,600</u>	<u>14,600</u>	
UTILITIES - COMMON			
Garbage Service	\$ 7,000	\$ 7,000	
Cable	1,150	1,150	
Water/Sewer -	10,250	10,250	
Water/ Sewer developer subsidy	<u>(3,750)</u>	<u>(2,500)</u>	1,250
TOTAL UTILITIES - COMMON	<u>\$ 14,650</u>	<u>\$ 15,900</u>	1,250
TOTAL EXPENSES	<u>\$ 42,039</u>	<u>\$ 44,068</u>	2,029
NET INCOME BEFORE RESERVE ALLOC	<u>\$ 19,061</u>	<u>\$ 19,966</u>	905
To Replacement Reserve Fund	19,061	19,966	905
NET INCOME AFTER RESERVE ALLOCATION	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	
BEGINNING BALANCE - OPERATING FUND	\$ -	\$ -	
ENDING BALANCE - OPERATING FUND	\$ -	\$ -	
2016 DUES ASSESSMENT SUMMARY:	2016 Budget	2017 Budget	
TOTAL OWNER ASSESSMENTS	<u>\$ 61,100</u>	<u>\$ 64,034</u>	2,934

2017 Condominium Assesments

	Whole Owners		Total	Monthly
	2017 Dues	Insurance	2017 Dues	Dues
A1	\$ 8,840		\$ 8,840	737
A2	\$ 8,840		\$ 8,840	737
B1 Whole Owner	\$ 5,998	\$ 1,561	\$ 7,559	630
B2	\$ 5,998		\$ 5,998	500
C1	\$ 8,840		\$ 8,840	737
C2	\$ 5,998		\$ 5,998	500
D1 Whole Owner	\$ 8,840	\$ 1,561	\$ 10,401	867
D2 Whole Owner	\$ 5,998	\$ 1,561	\$ 7,559	630
TOTAL	\$ 59,352	\$ 4,682	\$ 64,034	