

LODGES AT CANNON BEACH FRACTIONAL OWNERSHIP PROGRAM
2018 BUDGET FOR FRACTIONAL OWNERSHIP UNITS

<i>(See Accompanying Budget Notes for Detail)</i>	2017 Budget	2018 Budget	variance
OWNER ASSESSMENTS			
Total Assessments	\$ 107,619	\$ 115,155	
TOTAL OWNER ASSESSMENTS	\$ 107,619	\$ 115,155	\$ 7,536
MISCELLANEOUS INCOME			
Late Charges			
Miscellaneous Income			
TOTAL MISCELLANEOUS INCOME			
TOTAL INCOME	\$ 107,619	\$ 115,155	
ADMINISTRATIVE EXPENSES			
Fees - Bank, Annual State Reports, Licenses	\$ 50	\$ 50	\$ -
Professional Fees (Tax return, reserve study)	750	750	\$ -
Management Services and Supplies	9,625	9,914	\$ 289
TOTAL ADMINISTRATIVE EXPENSES	\$ 10,425	\$ 10,714	\$ 289
INSURANCE			
Insurance Premiums A1, A2, B2, C1, C2	\$ 7,803	\$ 8,448	\$ 645
Directors & Officers	1,221	0	\$ (1,221)
TOTAL INSURANCE	9,024	8,448	\$ (576)
PROPERTY TAXES	27264	31111	\$ 3,847
OPERATING EXPENSES			
Hotel Services	\$ 3,090	\$ 3,183	\$ 93
Misc. Replacements (Dishes, accessories, linens)	1,545	1,591	\$ 46
Housekeeping Fee (Check-Out Clean)	18,480	20,880	\$ 2,400
Annual Deep Clean/Maintenance Service	5,000	5,500	\$ 500
TOTAL OPERATING EXPENSES	\$ 28,115	\$ 31,154	\$ 3,039
MAINTENANCE & REPAIRS			
Unit Maintenance - Labor, Parts	\$ 4,830	\$ 4,975	\$ 145
Unit Maintenance - Contractors/Vendors/Supplies	1,300	1,339	\$ 39
TOTAL MAINTENANCE & REPAIRS	\$ 6,130	\$ 6,314	\$ 184
UTILITIES - UNIT			
Electricity	\$ 5,324	\$ 5,355	\$ 31
Cable	-	-	\$ -
Telephone	2,645	1,917	\$ (729)
Natural Gas	3,093	3,144	\$ 51
TOTAL UTILITIES - UNIT	\$ 11,062	\$ 10,415	\$ (646)
TOTAL EXPENSES	\$ 92,019	\$ 98,155	\$ 6,136
NET INCOME BEFORE RESERVE ALLOC	\$ 15,600	\$ 17,000	
To Replacement Reserve Fund	15,600	17,000	\$ 1,400
NET INCOME AFTER RESERVE ALLOCATION	\$ (0)	\$ (0)	
BEGINNING BALANCE - OPERATING FUND	\$ -	\$ -	
ENDING BALANCE - OPERATING FUND	\$ (0)	\$ (0)	
2016 DUES ASSESSMENT SUMMARY:			
TOTAL FOP OWNER ASSESSMENTS	\$ 107,619	\$ 115,155	\$ 7,536
TOTAL CONDOMINIUM ASSESSMENTS	\$ 38,516	\$ 42,648	\$ 4,132
GRAND TOTAL FOP ASSESSMENTS	\$ 146,135	\$ 157,803	\$ 11,668

2018

		FOP ASSESSMENTS ONLY		MONTHLY DUES	
Unit	Sq Footage	2018 Budget	FOP	HOA	Combined
A1	1942	25,212	175.08	68.35	243.43
A2	1924	24,978	173.46	68.35	241.81
B2	1615	20,967	145.60	45.56	191.16
C1	1931	25,069	174.09	68.35	242.44
C2	1458	18,928	131.45	45.56	177.01
Total	8870	115,155			

Condominium HOA Assessments

Unit	Monthly Dues	
	2018 Dues	Dues
A1	\$ 9,842	820
A2	\$ 9,842	820
B2	\$ 6,561	547
C1	\$ 9,842	820
C2	\$ 6,561	547