

**LODGES AT CANNON BEACH, A CONDOMINIUM
2018 HOA BUDGET**

(See Accompanying Budget Notes for Detail)

	2017 Budget	2018 Budget	variance
OWNER ASSESSMENTS			
Homeowner Assessments	59,352	65,612	6,260
Property Insurance Assessments (Whole Ownership)	4,682	5,069	387
Total Assessments	<u>\$ 64,034</u>	<u>\$ 70,681</u>	6,647
TOTAL OWNER ASSESSMENTS	<u>\$ 64,034</u>	<u>\$ 70,681</u>	6,647
MISCELLANEOUS INCOME			
Late Charges	\$ -	\$ -	
Miscellaneous Income	<u> </u>	<u> </u>	
TOTAL MISCELLANEOUS INCOME	<u>\$ -</u>	<u>\$ -</u>	
TOTAL INCOME	<u>\$ 64,034</u>	<u>\$ 70,681</u>	6,647
ADMINISTRATIVE EXPENSES			
Fees - Bank, Annual Reports, Licenses	150	150	
Professional Fees/Reserve Study	1,450	1,450	
Management Services and Supplies	<u>6,180</u>	<u>6,365</u>	185
TOTAL ADMINISTRATIVE EXPENSES	<u>7,780</u>	<u>7,965</u>	185
INSURANCE			
Property Insurance (Whole Ownership Units)	4,682	5,069	388
Property Insurance (Fractional Units) - in FOP Budget			
Other Insurance (Auto, D&O)	<u>1,106</u>	<u>1,147</u>	41
TOTAL INSURANCE	<u>5,788</u>	<u>6,216</u>	429
MAINTENANCE & REPAIRS			
Annual Property	500	1,463	963
Grounds Maintenance	6,600	6,600	0
Common Elements - Bldg R&M	<u>7,500</u>	<u>8,632</u>	1,132
TOTAL MAINTENANCE & REPAIRS	<u>14,600</u>	<u>16,695</u>	2,095
UTILITIES - COMMON			
Garbage Service	\$ 7,000	\$ 7,445	445
Cable	1,150	1,532	382
Water/Sewer -	10,250	11,164	914
Water/ Sewer developer subsidy	<u>(2,500)</u>	<u>(1,250)</u>	1,250
TOTAL UTILITIES - COMMON	<u>\$ 15,900</u>	<u>\$ 18,891</u>	2,991
TOTAL EXPENSES	<u>\$ 44,068</u>	<u>\$ 49,767</u>	5,699
NET INCOME BEFORE RESERVE ALLOC	<u>\$ 19,966</u>	<u>\$ 20,914</u>	948
To Replacement Reserve Fund	19,966	20,914	948
NET INCOME AFTER RESERVE ALLOCATION	<u>\$ -</u>	<u>\$ (0)</u>	
BEGINNING BALANCE - OPERATING FUND	\$ -	\$ -	
ENDING BALANCE - OPERATING FUND	\$ -	\$ (0)	
2016 DUES ASSESSMENT SUMMARY:	2017 Budget	2017 Budget	
TOTAL OWNER ASSESSMENTS	<u>\$ 64,034</u>	<u>\$ 70,681</u>	6,647

	2018 Condominium Assesments			
	Whole Own		Total	Monthly
	2018 Dues	Insurance	2018 Dues	Dues
A1	\$ 9,842		\$ 9,842	820
A2	\$ 9,842		\$ 9,842	820
B1	\$ 6,561	\$ 1,690	\$ 8,251	688
B2	\$ 6,561		\$ 6,561	547
C1	\$ 9,842		\$ 9,842	820
C2	\$ 6,561		\$ 6,561	547
D1	\$ 9,842	\$ 1,690	\$ 11,532	961
D2	\$ 6,561	\$ 1,690	\$ 8,251	688
TOTAL	\$ 65,612	\$ 5,069	\$ 70,681	