
BEAVER CREEK LODGE CONDOMINIUM ASSOCIATION, INC.

26 Avondale Lane, P.O. Box 2578, Beaver Creek, CO 81620
Telephone: (970) 845-9800/ Facsimile: (970) 845-1727

March 29, 2019

Re: 2019 Beaver Creek Lodge HOA Budget

Dear BCL Owner:

Last year was a very busy and exciting year at the Beaver Creek Lodge. The highlight of 2018 was completing many of the capital projects and enhancements required by Marriott to attain the Autograph Collection affiliation, which became official December 21, 2018. This exciting new relationship is taking shape and business is expected to continue building in 2019 and beyond.

In anticipation of the Annual Meeting on Saturday, April 6th, attached please find the 2019 HOA Annual Meeting Packet which includes the 2019 budget overview, assumptions, and assessment detail which have been approved by your Board of Directors. Also included are the 2018 actual results with a comparison to the 2018 budgets.

The 2019 Operating Assessment reflects a 3.9% CPI annual increase over the 2018 budget and a reserve assessment of \$180,000, which is consistent with the prior year.

I hope that you had a chance to review my letter Heidi Torres emailed to all BCL owners earlier this week. The March 25th letter outlines some major capital projects the Board identified and is recommending be completed in the next 12-18 months. The Board is recommending that the Association initiate a bank line of credit for up to \$2.5M which will be funded by a special assessment commencing in 2020 over the loan term. There will be an official presentation of the information and you will have the opportunity to electronically vote on the Special Assessment following the April 6th Annual Meeting.

We look forward to seeing you soon at the Beaver Creek Lodge!

Sincerely,



**Mark W. Kessler
President, BCL COA**

Beaver Creek Lodge Condominium Association



2019 Budget Assumptions

2019 Budget Assumptions

Income

Unit Operating Assessments

The 2019 Assessments have been calculated at an increase of 3.918% from the prior year based on BCL-COA Bylaws Section 20 (a) (I) that assessments will be based on the Urban Wage Earners and Clerical Workers Index – all items for the Denver-Boulder-Greeley, Colorado area Consumer Price Index (CPI) year over year growth.

Electrical Assessments

The total square footage of common space and hotel and grantor unit(s) is 90,600 based on page 42 of the BCL Amended and Restated Declaration of Covenants, Conditions and Restrictions and a development schedule from the architects of record for Beaver Creek Lodge. The seventy hotel units and the grantor unit comprise 38,026 square feet and the common areas total an additional 52,574 square feet. (The garage is lighted and serves all users and is not included in this calculation). The 38,026 square feet of the hotel and grantor units comprise approximately 42% of the 90,600 square feet. Based on this calculation, the average cost for the hotel and grantor units for 2019 will be \$0.06995 per square foot per month based on the budgeted electrical expense for the year (\$76,000 @ 42% / 38,026 sq. ft. / 12 months = \$0.06995 per sq. ft. per month).

The hotel operations exclusively occupies approximately 7,685 square feet of the 90,600 square feet. Therefore, 8.5% of the budgeted electric costs are for the use of the hotel operations which is also billed at \$0.06995 per square foot per month.

Gas Assessment

Presently all gas service for the entire property comes through a single meter. The uses for natural gas on the property are as follows:

Common Uses:

Boilers

Fireplaces – Lobby and Gallery

Pool heaters – two

Private Uses:

Residential Units/Hotel Units/Grantor Unit/Operator – Residential units 323 and 601 have a gas fireplace and units 604 and 605 have a gas stove. Unit 510 has a gas stove and a fire pit. In 2005, the Board voted to allocate and bill \$250 per year to each unit for their gas consumption. Additionally, the 70 hotel units and the grantor unit were to be billed \$250 per year to each unit for their gas fireplace. The manufacturer of the dryers used in the hotel's laundry was consulted for usage specs on the two dryers and it was determined that \$250 per month per dryer was an appropriate charge to the hotel

operations for that gas consumption. These charges were adjusted upward in previous years to account for the increased costs of natural gas to \$290 in 2014 and \$302 in 2015. We do not anticipate any increase in 2019 and as such the unit charge remains the same as in the prior year.

Restaurant and Outdoor Fire Pits – The restaurant owner is billed based on the monthly meter readings at the current monthly costs consumed. For 2019, we estimate these charges will be \$10,500 for the year.

Common Area Restrooms

The Association bills Beaver Creek Resort for the use of the public restrooms located next to the restaurant twice a year for a total annual income of \$12,000.

Other Income

No other sources are anticipated for 2019.

Expense – Administrative

Activity Charge

Monthly charge assessed by the bank for maintaining the association bank accounts and the cost of a lockbox. The association maintains accounts for both the operating and capital replacement funds. Each fund has a checking account and an interest bearing account.

Cable Television / Internet

Services for HD cable television and high speed internet includes the maintenance of internet equipment with our system upgrade to expand coverage and increase internet bandwidth.

Insurance

The property insurance is paid directly to the carrier and expensed monthly. Budget is based on the most recent quotes for property coverage, boiler and machinery, crime, directors' and officers' liability and general liability.

Management Fee

The management fee per section 6 of the Property Management Agreement dated August 16, 2013 is based on 5% of the annual budgeted unit assessments (\$998,560 @ 5% = \$49,928). Annual budgeted unit assessments are comprised of the "Annual Operating Assessments", "Annual Electric Assessments", and "Annual Gas Assessments".

Miscellaneous

This expense includes items such as license fees, board meeting supplies, firewood and other miscellaneous items.

Professional Fees

Professional fees include the preparation of the audit annual financial statements and tax returns plus legal fees.

Supplies Office

Office supplies are based on supplies used for the management of the association.

Telephone

Telephone is based on costs of telephone equipment and maintenance contracts, plus the payroll and related expense for the telephone operator.

Travel & Entertainment

This covers costs to have an Owners holiday party and summer event.

Expense – Payroll

A&G

Administrative salaries & wages are based on the budget for the salaries of the following positions plus taxes, workers compensation insurance and benefits:

- 33% of Hotel Controller Salary, Taxes & Benefits.
- 33% of Executive Administrator Assistant Salary, Taxes & Benefits.
- 33% of General Manager Salary, Taxes & Benefits.

Housekeeping

Housekeeping expenses are based upon 16 hours per day plus the cost of payroll related taxes, benefits and insurance. There will be an additional 48 hours included for deep and seasonal cleaning.

Maintenance

Maintenance salaries are based on 45% of hotel repair & maintenance staff salaries, wages, benefits and insurance.

Expense - Maintenance

Building

Building includes repairs to the structure of the building, roof, gutter and snowmelt repairs. There are budgeted amounts in the Capital Budget to address items that fall outside repair and maintenance and fall into replacement.

Cleaning

Cleaning expenses are for cleaning, stripping and sealing the lobby floors and carpet cleaning plus the cost of the walk-off mats that are placed at all entrances. These are necessary to reduce the amount of outside snow and dirt being tracked into the hotel's lobby areas.

Pest Control

The cost of exterminating and pest control is the monthly contract.

Window Cleaning

Window cleaning is a twice a year service.

Electrical & Mechanical Equipment

Costs incurred for repairs to miscellaneous equipment maintenance and repair (generator, garage doors, garage sweeper). Based on 2018 actual /forecast expense.

Elevators

Elevator expenses are based on the cost of the monthly maintenance contract plus the annual permit and inspection. This line item will be one for discussion as the elevators are reaching the end of their useful life and fall in to a future CapX plan.

Engineering Supplies

Supplies used for the general maintenance of the building, plus items used for minor repairs done by maintenance staff.

Floor Covering

Costs incurred for the repair and replacement of items such as floor mats, stone and tile.

Landscaping

Included in this expense line are all the summer flower beds and pots, and the maintenance of these items. This will increase in 2019 due to a higher expectation to keep the property in standard with Beaver Creek Resort.

Snow Removal

Assessment paid to Beaver Creek Metro District for snow plowing and snow removal from building roof as needed.

HVAC Equipment

HVAC maintenance includes maintenance contract on Heating Ventilation & Air Conditioning. Budget is based on 2018 actual / forecast.

Life / Safety

Fire alarm maintenance includes the cost of monthly monitoring of the alarm, annual inspection and maintenance contract, plus fire extinguisher inspection and repairs. More frequent inspections and tests are required by state and local agencies.

Light bulbs

Costs associated with replacement of light bulbs in common area including conversion to new energy efficient bulbs.

Painting & Decorating

Included in this line is the cost of Holiday decorations which is shared with the hotel, fresh flowers for the lobby, as well as any painting projects to the common area of the building. Holiday decorations will be of higher quality and a purchase of décor pieces will a better long term value.

Plumbing

Costs associated with preventative maintenance and repair of common plumbing.

Swimming Pool

Pool & Spa include maintenance contracts and outside services associated with maintenance of the pool. This includes chemicals, filters, cleaning equipment, pumps floats and all other related items. Budget for 2019 is based upon 2018 actual/forecast expense.

Waste Removal

Removal of waste includes monthly waste removal service and compactor contract.

Expense - Utilities

Electric

Electric costs are based on 2018 actual expenses adjusted for the possible adjustments in costs from the local utility.

Gas

Beaver Creek Lodge contracts with nTherm LLC for natural gas at a rate based on the New York Mercantile Exchange settlement price minus \$0.20/Dth with a monthly nomination of volume of usage. Gas costs are computed on 2018 consumption based on the 2019 anticipated rates based from the contract.

Water

Water costs are based on 2018 actual expenses. There are no private uses of water so this is a common expense.

2019 Capital Improvements Budget

Consultant Fee

Fee for elevator consultant to issue a third party assessment on useful life and condition of guest and service elevators.

Contingency

Contingency amount to cover any unforeseen expenses in Capital Improvements or replacement items that were unplanned.

Tile Roof System

Budget to maintain the integrity of our roof system. This project will go hand in hand with other projects listed in the CapX plan such as Gutter/Downspout and Snow fence as well as decking replacement where we have recently detected some water intrusion due to age of the surface.

Gutter / Downspout

Beaver Creek Resort design review requires a copper downspout and gutter system on all buildings. To maintain the aesthetics and functionality we are required to replace sections damaged by the elements.

Snow fence Replacement

Safety and Security mandates that we keep up on any damage to this section of the roof that has been put in place to keep snow and ice from falling onto pedestrian walkways and onto our own roof system.

3rd Floor ADA Bathroom

ADA regulations require up to date compliance when buildings undergo remodel and renovation. These compliance items are updated on a regular basis and the ability for any commercial structure to be “Grandfathered” into a design that does not comply with new ADA guidelines is rapidly diminishing to ensure guests of all abilities the same access into and throughout a facility.

Refurbish Exterior Wood

Exterior wood surfaces similar to the area outside the Owners Garage and the Retail Section facing the creek needs to be treated and sealed to prevent wood rot and an unsightly appearance.

Floor Covering

Replace carpet in commercial space damaged during fire system testing with broken valve and drain stoppage which created flooding.

Pool Pass Thru

The present transition between the indoor and outdoor section of the pool needs to be addressed with a new flap and padding on the metal window frame to prevent potential accidents and increase the barrier between indoor and outdoor.

Heat Trace

This project is essential to ensure the roof drainage system is properly working and preventing ice buildup in the gutter and downspout that can damage those areas and be a potential safety hazard should ice fall from those areas. This includes the heat trace strips and electrical work involved with the connections that are subject to the elements.

Beaver Creek Lodge Condo Association
Profit & Loss Budget Overview
 January through December 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	TOTAL Jan - Dec 19
Operating Income													
Assessments - Operating													
Commercial	10,019.25	10,019.25	10,019.25	10,019.25	10,019.25	10,019.25	10,019.25	10,019.25	10,019.25	10,019.25	10,019.25	10,019.25	120,231.00
Grantors	632.67	632.67	632.67	632.67	632.67	632.67	632.67	632.67	632.67	632.67	632.67	632.67	7,592.00
Hotel Owner	29,372.17	29,372.17	29,372.17	29,372.17	29,372.17	29,372.17	29,372.17	29,372.17	29,372.17	29,372.17	29,372.17	29,372.17	352,466.00
Managers	506.83	506.83	506.83	506.83	506.83	506.83	506.83	506.83	506.83	506.83	506.83	506.83	6,082.00
Residential	34,393.67	34,393.67	34,393.67	34,393.67	34,393.67	34,393.67	34,393.67	34,393.67	34,393.67	34,393.67	34,393.67	34,393.67	412,724.00
Restaurant	1,672.58	1,672.58	1,672.58	1,672.58	1,672.58	1,672.58	1,672.58	1,672.58	1,672.58	1,672.58	1,672.58	1,672.58	20,071.00
Total Assessments - Operating	76,597.17	76,597.17	76,597.17	76,597.17	76,597.17	76,597.17	76,597.17	76,597.17	76,597.17	76,597.17	76,597.17	76,597.17	919,166.00
Assessments - Electric													
Grantors	32.33	32.33	32.33	32.33	32.33	32.33	32.33	32.33	32.33	32.33	32.33	32.33	388.00
Hotel Operator	537.25	537.25	537.25	537.25	537.25	537.25	537.25	537.25	537.25	537.25	537.25	537.25	6,447.00
Hotel Owner	2,625.92	2,625.92	2,625.92	2,625.92	2,625.92	2,625.92	2,625.92	2,625.92	2,625.92	2,625.92	2,625.92	2,625.92	31,511.00
Assessments - Electric - Other													
Total Assessments - Electric	3,195.50	3,195.50	3,195.50	3,195.50	3,195.50	3,195.50	3,195.50	3,195.50	3,195.50	3,195.50	3,195.50	3,195.50	38,346.00
Assessments - Gas													
Grantors	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17	302.00
Hotel Operator	604.92	604.92	604.92	604.92	604.92	604.92	604.92	604.92	604.92	604.92	604.92	604.92	7,259.00
Hotel Owner	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33	21,172.00
Residential	151.25	151.25	151.25	151.25	151.25	151.25	151.25	151.25	151.25	151.25	151.25	151.25	1,815.00
Restaurant	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	10,500.00
Total Assessments - Gas	3,420.67	3,420.67	3,420.67	3,420.67	3,420.67	3,420.67	3,420.67	3,420.67	3,420.67	3,420.67	3,420.67	3,420.67	41,048.00
Other Income													
Common Area Restrooms	3,000.00			3,000.00			3,000.00			3,000.00			12,000.00
Finance Fee Income			1,250.00			1,250.00			1,250.00			1,250.00	5,000.00
Interest Income	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	500.00
Vending Income	75.00			75.00			50.00			50.00			250.00
Total Other Income	3,116.67	41.67	1,291.67	3,116.67	41.67	1,291.67	3,091.67	41.67	1,291.67	3,091.67	41.67	1,291.67	17,750.00
Total Operating Income	86,330.00	83,255.00	84,505.00	86,330.00	83,255.00	84,505.00	86,305.00	83,255.00	84,505.00	86,305.00	83,255.00	84,505.00	1,016,310.00
Expense													
Administrative													
Activity Charge- Bank Charges	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Cable TV / Internet	2,958.33	2,958.33	2,958.33	2,958.33	2,958.33	2,958.33	2,958.33	2,958.33	2,958.33	2,958.33	2,958.33	2,958.33	35,500.00
HOA Website	980.00				262.00								1,242.00
Insurance	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	60,000.00
Management Fee	4,160.67	4,160.67	4,160.67	4,160.67	4,160.67	4,160.67	4,160.67	4,160.67	4,160.67	4,160.67	4,160.67	4,160.67	49,928.00
Miscellaneous	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
Professional Fees	3,083.33	3,083.33	3,083.33	3,083.33	3,083.33	3,083.33	3,083.33	3,083.33	3,083.33	3,083.33	3,083.33	3,083.33	37,000.00
Supplies Office	125.00			125.00			125.00			125.00			500.00
Telephone	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	13,500.00
Travel & Ent							1,250.00					1,250.00	2,500.00
Total Administrative	18,182.33	17,077.33	17,077.33	17,202.33	17,339.33	17,077.33	18,452.33	17,077.33	17,077.33	17,202.33	17,077.33	18,327.33	209,170.00
Payroll Expenses													
A&G	11,354.00	11,354.00	11,354.00	11,354.00	11,354.00	11,354.00	11,354.00	11,354.00	11,354.00	11,354.00	11,354.00	11,354.00	136,248.00
Housekeeping	9,887.00	9,887.00	9,887.00	9,887.00	9,887.00	9,887.00	9,887.00	9,887.00	9,887.00	9,887.00	9,887.00	9,887.00	118,644.00
Maintenance	11,979.00	11,979.00	11,979.00	11,979.00	11,979.00	11,979.00	11,979.00	11,979.00	11,979.00	11,979.00	11,979.00	11,979.00	143,748.00
Total Payroll Expenses	33,220.00	33,220.00	33,220.00	33,220.00	33,220.00	33,220.00	33,220.00	33,220.00	33,220.00	33,220.00	33,220.00	33,220.00	398,640.00

Beaver Creek Lodge Condo Association
Profit & Loss Budget Overview
 January through December 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	TOTAL Jan - Dec 19
Property Operations & Maint.													
Building	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	36,000.00
Contract Services													
Cleaning	250.00	250.00	250.00	250.00	3,750.00	250.00	250.00	250.00	250.00	250.00	3,750.00	250.00	10,000.00
Pest Control	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	166.67	2,000.00
Window Cleaning					2,500.00					2,500.00			5,000.00
Total Contract Services	416.67	416.67	416.67	416.67	6,416.67	416.67	416.67	416.67	416.67	2,916.67	3,916.67	416.67	17,000.00
Electrical & Mechanical Eqpmt	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	4,000.00
Elevators and Escalators	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33	1,583.33	19,000.00
Engineering Supplies	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	4,000.00
Floor Covering	500.00			500.00	500.00		500.00			500.00	500.00		3,000.00
Grounds Maintenance/Landscaping													
Landscaping					5,000.00	6,000.00	6,000.00	5,000.00	5,000.00				27,000.00
Snow Removal	1,500.00	1,500.00	1,500.00	500.00								1,000.00	6,000.00
Total Grounds Maint/Landscaping	1,500.00	1,500.00	1,500.00	500.00	5,000.00	6,000.00	6,000.00	5,000.00	5,000.00			1,000.00	33,000.00
HVAC Equipment	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	10,000.00
Life/Safety	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	916.67	11,000.00
Lightbulbs	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	4,000.00
Painting & Decorating				500.00	500.00	500.00				500.00	500.00		2,500.00
Plumbing	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	8,000.00
Swimming Pool	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	10,000.00
Waste Removal	1,416.67	1,416.67	1,416.67	1,416.67	1,416.67	1,416.67	1,416.67	1,416.67	1,416.67	1,416.67	1,416.67	1,416.67	17,000.00
Total Property Operations & Maint.	12,666.67	12,166.67	12,166.67	12,166.67	22,666.67	17,166.67	17,166.67	15,666.67	15,666.67	14,166.67	15,166.67	11,666.67	178,500.00
Utilities													
Electric	7,500.00	7,500.00	7,500.00	4,000.00	3,500.00	6,000.00	7,500.00	7,000.00	6,000.00	6,000.00	6,000.00	7,500.00	76,000.00
Gas	9,000.00	7,000.00	7,000.00	5,000.00	3,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	5,000.00	7,000.00	63,000.00
Water	7,500.00	7,000.00	9,000.00	7,000.00	7,000.00	7,000.00	8,000.00	8,000.00	7,500.00	7,000.00	7,000.00	9,000.00	91,000.00
Total Utilities	24,000.00	21,500.00	23,500.00	16,000.00	13,500.00	17,000.00	19,500.00	19,000.00	17,500.00	17,000.00	18,000.00	23,500.00	230,000.00
Total Expense	88,069.00	83,964.00	85,964.00	78,589.00	86,726.00	84,464.00	88,339.00	84,964.00	83,464.00	81,589.00	83,464.00	86,714.00	1,016,310.00
Net Ordinary Income	-1,739.00	-709.00	-1,459.00	7,741.00	-3,471.00	41.00	-2,034.00	-1,709.00	1,041.00	4,716.00	-209.00	-2,209.00	0.00

Beaver Creek Lodge Condo Association
Profit & Loss Budget Overview
 January through December 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	TOTAL Jan - Dec 19
Reserve Funding													
Reserve - Assessments													
Commercial	490.14	490.14	490.14	490.14	490.14	490.14	490.14	490.14	490.14	490.14	490.14	490.14	5,881.68
Grantor	75.84	75.84	75.84	75.84	75.84	75.84	75.84	75.84	75.84	75.84	75.84	75.84	910.08
Hotel Owner	6,166.33	6,166.33	6,166.33	6,166.33	6,166.33	6,166.33	6,166.33	6,166.33	6,166.33	6,166.33	6,166.33	6,166.33	73,995.98
Managers	131.32	131.32	131.32	131.32	131.32	131.32	131.32	131.32	131.32	131.32	131.32	131.32	1,575.89
Residential	7,702.99	7,702.99	7,702.99	7,702.99	7,702.99	7,702.99	7,702.99	7,702.99	7,702.99	7,702.99	7,702.99	7,702.99	92,435.89
Restaurant	433.37	433.37	433.37	433.37	433.37	433.37	433.37	433.37	433.37	433.37	433.37	433.37	5,200.45
Total Reserve - Assessments	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	180,000.00
Reserve Disbursements													
Elevator Consulting fee			5,000.00										5,000.00
Contingency		7,500.00			7,500.00			7,500.00			7,500.00		30,000.00
Tile Roof System						6,000.00							6,000.00
Gutter / Downspout					5,000.00								5,000.00
Snowfence Maint					2,000.00								2,000.00
3rd Floor ADA Bathroom	22,500.00	22,500.00											45,000.00
Refurbish Ext. Wood										12,000.00			12,000.00
Floor Covering (Commercial Space)										18,000.00			18,000.00
New Pool Pass Thru					800.00								800.00
Heat Trace											8,160.00		8,160.00
Total Reserve Disbursements	22,500.00	30,000.00	5,000.00	0.00	15,300.00	6,000.00	0.00	7,500.00	0.00	30,000.00	15,660.00	0.00	131,960.00
Net Reserve Income	-7,500.00	-15,000.00	10,000.00	15,000.00	-300.00	9,000.00	15,000.00	7,500.00	15,000.00	-15,000.00	-660.00	15,000.00	48,040.00
	-9,239.00	-15,709.00	8,541.00	22,741.00	-3,771.00	9,041.00	12,966.00	5,791.00	16,041.00	-10,284.00	-869.00	12,791.00	48,040.00

**Beaver Creek Lodge Condominium Owners Association
Assessment Detail 2019 (with Commercial Unit Adjustment for Recreation Facilities)**

Unit #	Owner	\$ per Sq Ft/ per month	Sq Ft	% of Total Project	Annual Operating Assessment	Annual Reserve Study Assessment	Commercial Units Assessment Adj for Recreation Facilities	Annual Electric Assessment	Annual Gas Assessment	Total Assessment		Special Assessment All Owners	Special Assessment Non-Comm/Rest	2019 Total Assessment	
										Annual	Quarterly				
Commercial Units															
1	31	Elite Real Estate	\$ 0.6336	2,050	1.97%	\$ 15,585.75	\$ 3,541.10	\$ (2,778.64)			\$ 16,348.20	\$ 4,087.05	\$ -	\$ -	\$ 16,348.20
2	118	BCRC	\$ 0.6336	2,348	2.25%	\$ 17,851.38	\$ 4,055.85	\$ (3,182.56)			\$ 18,724.67	\$ 4,681.17	\$ -	\$ -	\$ 18,724.67
3	119	Beaver Creek Lodge 119-C	\$ 0.6336	2,240	2.15%	\$ 17,030.28	\$ 3,869.30	\$ (3,036.17)			\$ 17,863.40	\$ 4,465.85	\$ -	\$ -	\$ 17,863.40
4	136	Dennison Partners	\$ 0.6336	1,260	1.21%	\$ 9,579.53	\$ 2,176.48	\$ (1,707.85)			\$ 10,048.16	\$ 2,512.04	\$ -	\$ -	\$ 10,048.16
5	138	Law	\$ 0.6336	163	0.16%	\$ 1,239.26	\$ 281.56	\$ (220.95)			\$ 1,299.87	\$ 324.97	\$ -	\$ -	\$ 1,299.87
6	213-A	Jardis	\$ 0.6336	1,312	1.26%	\$ 9,974.88	\$ 2,266.30	\$ (1,778.33)			\$ 10,462.85	\$ 2,615.71	\$ -	\$ -	\$ 10,462.85
7	213-B	26 Nivels LLC	\$ 0.6336	1,070	1.03%	\$ 8,135.00	\$ 1,848.28	\$ (1,450.32)			\$ 8,532.96	\$ 2,133.24	\$ -	\$ -	\$ 8,532.96
8	215	Charlies	\$ 0.6336	838	0.80%	\$ 6,371.15	\$ 1,447.53	\$ (1,135.86)			\$ 6,682.82	\$ 1,670.71	\$ -	\$ -	\$ 6,682.82
9	216-A	Anthony	\$ 0.6336	499	0.48%	\$ 3,793.80	\$ 861.95	\$ (676.37)			\$ 3,979.38	\$ 994.85	\$ -	\$ -	\$ 3,979.38
10	216-B	Kessler	\$ 0.6336	498	0.48%	\$ 3,786.20	\$ 860.23	\$ (675.01)			\$ 3,971.41	\$ 992.85	\$ -	\$ -	\$ 3,971.41
11	218	Jardis	\$ 0.6336	3,536	3.39%	\$ 26,883.51	\$ 6,107.96	\$ (4,792.81)			\$ 28,198.66	\$ 7,049.67	\$ -	\$ -	\$ 28,198.66
Sub-Total				15,814	15.18%	\$ 120,230.72	\$ 27,316.54	\$ (21,434.87)	\$ -	\$ -	\$ 126,112.39	\$ 31,528.10	\$ -	\$ -	\$ 126,112.39
Residential Units															
1	323	Padgett	\$ 0.7329	2,500	2.40%	\$ 21,988.50	\$ 4,318.41	\$ 606.25		\$ 302.45	\$ 27,215.61	\$ 6,803.90	\$ -	\$ -	\$ 27,215.61
2	324	Rosen	\$ 0.7329	2,305	2.21%	\$ 20,273.40	\$ 3,981.57	\$ 558.96			\$ 24,813.93	\$ 6,203.48	\$ -	\$ -	\$ 24,813.93
3	325	McGinnis	\$ 0.7329	2,325	2.23%	\$ 20,449.30	\$ 4,016.12	\$ 563.81			\$ 25,029.24	\$ 6,257.31	\$ -	\$ -	\$ 25,029.24
4	411	Rose	\$ 0.7329	2,618	2.51%	\$ 23,026.36	\$ 4,522.24	\$ 634.86			\$ 28,183.46	\$ 7,045.86	\$ -	\$ -	\$ 28,183.46
5	420	Jones	\$ 0.7329	2,500	2.40%	\$ 21,988.50	\$ 4,318.41	\$ 606.25			\$ 26,913.16	\$ 6,728.29	\$ -	\$ -	\$ 26,913.16
6	421	26 Avondale Lane Unit 421	\$ 0.7329	2,306	2.21%	\$ 20,282.19	\$ 3,983.30	\$ 559.20			\$ 24,824.69	\$ 6,206.17	\$ -	\$ -	\$ 24,824.69
7	422	Roskill	\$ 0.7329	2,316	2.22%	\$ 20,370.14	\$ 4,000.58	\$ 561.63			\$ 24,932.35	\$ 6,233.09	\$ -	\$ -	\$ 24,932.35
8	506	Jankowski	\$ 0.7329	3,564	3.42%	\$ 31,346.80	\$ 6,156.33	\$ 864.27			\$ 38,367.40	\$ 9,591.85	\$ -	\$ -	\$ 38,367.40
9	509	Burrow	\$ 0.7329	2,664	2.56%	\$ 23,430.94	\$ 4,601.70	\$ 646.02			\$ 28,678.66	\$ 7,169.67	\$ -	\$ -	\$ 28,678.66
10	510	William B Culberson Trust	\$ 0.7329	2,845	2.73%	\$ 25,022.91	\$ 4,914.35	\$ 689.91		\$ 604.90	\$ 31,232.07	\$ 7,808.02	\$ -	\$ -	\$ 31,232.07
11	511	Albers	\$ 0.7329	3,276	3.14%	\$ 28,813.73	\$ 5,658.85	\$ 794.43			\$ 35,267.00	\$ 8,816.75	\$ -	\$ -	\$ 35,267.00
12	512	Ljungberg	\$ 0.7329	2,510	2.41%	\$ 22,076.45	\$ 4,335.68	\$ 608.67			\$ 27,020.81	\$ 6,755.20	\$ -	\$ -	\$ 27,020.81
13	601	Maxwell	\$ 0.7329	885	0.85%	\$ 7,783.93	\$ 1,528.72	\$ 214.61	\$ 742.38	\$ 302.45	\$ 10,572.09	\$ 2,643.02	\$ -	\$ -	\$ 10,572.09
14	602	Quattrone	\$ 0.7329	3,723	3.57%	\$ 32,745.27	\$ 6,430.98	\$ 902.83			\$ 40,079.08	\$ 10,019.77	\$ -	\$ -	\$ 40,079.08
15	603	Richards	\$ 0.7329	2,893	2.78%	\$ 25,445.09	\$ 4,997.27	\$ 701.55			\$ 31,143.91	\$ 7,785.98	\$ -	\$ -	\$ 31,143.91
16	604	604R Beaver Creek LLC	\$ 0.7329	4,295	4.12%	\$ 37,776.24	\$ 7,419.03	\$ 1,041.54		\$ 302.45	\$ 46,539.26	\$ 11,634.81	\$ -	\$ -	\$ 46,539.26
17	605	Brooks	\$ 0.7329	3,400	3.26%	\$ 29,904.36	\$ 5,873.04	\$ 824.50		\$ 302.45	\$ 36,904.35	\$ 9,226.09	\$ -	\$ -	\$ 36,904.35
Sub-Total				46,925	45.03%	\$ 412,724.11	\$ 81,056.57	\$ 11,379.29	\$ 742.38	\$ 1,814.70	\$ 507,717.06	\$ 126,929.26	\$ -	\$ -	\$ 507,717.06
1	227	Restaurant	\$ 0.6336	2,640	2.53%	\$ 20,071.40	\$ 4,560.24	\$ 640.20		\$ 10,500.00	\$ 35,771.84	\$ 8,942.96	\$ -	\$ -	\$ 35,771.84
2	310	Grantor	\$ 632.66	462	0.44%	\$ 7,591.94	\$ 798.04	\$ 112.03	\$ 387.55	\$ 302.45	\$ 9,192.01	\$ 2,298.00	\$ -	\$ -	\$ 9,192.01
3	311/312	Managers	\$ 0.6336	800	0.77%	\$ 6,082.24	\$ 1,381.89	\$ 194.00			\$ 7,658.13	\$ 1,914.53	\$ -	\$ -	\$ 7,658.13
Sub-Total				3,902	3.74%	\$ 33,745.58	\$ 6,740.18	\$ 946.23	\$ 387.55	\$ 10,802.45	\$ 52,621.99	\$ 13,155.50	\$ -	\$ -	\$ 52,621.99
Total Office, Manager, Restaurant, Commercial, Residential						\$ 566,700.42	\$ 115,113.29	\$ (9,109.35)	\$ 1,129.93	\$ 12,617.15	\$ 686,451.44	\$ 171,612.86	\$ -	\$ -	\$ 686,451.44

**Beaver Creek Lodge Condominium Owners Association
Assessment Detail 2019 (with Commercial Unit Adjustment for Recreation Facilities)**

Unit #	Owner	\$ per Sq Ft/ per month	Sq Ft	% of Total Project	Annual Operating Assessment	Annual Reserve Study Assessment	Commercial Units Assessment Adj for Recreation Facilities	Annual Electric Assessment	Annual Gas Assessment	Total Assessment		Special Assessment All Owners	Special Assessment Non-Comm/Rest	2019 Total Assessment	
										Annual	Quarterly				
Hotel Units															
1	101	Desert Partner LLC	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
2	102	BCL	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
3	103	Susan Elliot LLC	\$ 0.7819	548	0.53%	\$ 5,141.93	\$ 946.60	\$ 132.89	\$ 459.69	\$ 302.45	\$ 6,983.55	\$ 1,745.89	\$ -	\$ -	\$ 6,983.55
4	104	BCL	\$ 0.7819	548	0.53%	\$ 5,141.93	\$ 946.60	\$ 132.89	\$ 459.69	\$ 302.45	\$ 6,983.55	\$ 1,745.89	\$ -	\$ -	\$ 6,983.55
5	105	Gelb	\$ 0.7819	733	0.70%	\$ 6,877.79	\$ 1,266.16	\$ 177.75	\$ 614.88	\$ 302.45	\$ 9,239.03	\$ 2,309.76	\$ -	\$ -	\$ 9,239.03
6	106	Huang	\$ 0.7819	733	0.70%	\$ 6,877.79	\$ 1,266.16	\$ 177.75	\$ 614.88	\$ 302.45	\$ 9,239.03	\$ 2,309.76	\$ -	\$ -	\$ 9,239.03
7	107	Songer/Main	\$ 0.7819	760	0.73%	\$ 7,131.14	\$ 1,312.80	\$ 184.30	\$ 637.53	\$ 302.45	\$ 9,568.21	\$ 2,392.05	\$ -	\$ -	\$ 9,568.21
8	108	Pompian/Dowson	\$ 0.7819	755	0.72%	\$ 7,084.22	\$ 1,304.16	\$ 183.09	\$ 633.33	\$ 302.45	\$ 9,507.26	\$ 2,376.81	\$ -	\$ -	\$ 9,507.26
9	109	Marlene & Dan Kessler	\$ 0.7819	548	0.53%	\$ 5,141.93	\$ 946.60	\$ 132.89	\$ 459.69	\$ 302.45	\$ 6,983.55	\$ 1,745.89	\$ -	\$ -	\$ 6,983.55
10	110	New Direction	\$ 0.7819	548	0.53%	\$ 5,141.93	\$ 946.60	\$ 132.89	\$ 459.69	\$ 302.45	\$ 6,983.55	\$ 1,745.89	\$ -	\$ -	\$ 6,983.55
11	111	McCarthy	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
12	112	Satloff	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
13	113	BCL	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
14	114	BCL	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
15	201	McDaniel	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
16	202	Grebe	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
17	203	Filarski	\$ 0.7819	548	0.53%	\$ 5,141.93	\$ 946.60	\$ 132.89	\$ 459.69	\$ 302.45	\$ 6,983.55	\$ 1,745.89	\$ -	\$ -	\$ 6,983.55
18	204	BCL	\$ 0.7819	548	0.53%	\$ 5,141.93	\$ 946.60	\$ 132.89	\$ 459.69	\$ 302.45	\$ 6,983.55	\$ 1,745.89	\$ -	\$ -	\$ 6,983.55
19	205	BCL	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
20	206	BCL	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
21	207	BCL	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
22	208	Power	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
23	209	BCL	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
24	210	Jin	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
25	211	Rivard	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
26	212	Barry	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
27	301	Broadbent	\$ 0.7819	505	0.48%	\$ 4,738.45	\$ 872.32	\$ 122.46	\$ 423.62	\$ 302.45	\$ 6,459.30	\$ 1,614.83	\$ -	\$ -	\$ 6,459.30
28	302	Xu	\$ 0.7819	505	0.48%	\$ 4,738.45	\$ 872.32	\$ 122.46	\$ 423.62	\$ 302.45	\$ 6,459.30	\$ 1,614.83	\$ -	\$ -	\$ 6,459.30
29	303	BCL	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
30	304	Smith	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
31	305	GMA Rentals, LLC	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
32	306	Nguyen	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
33	307	JBC Investments LLC	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
34	308	Lake House Escapes LLC	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
35	309	BCL	\$ 0.7819	462	0.44%	\$ 4,334.98	\$ 798.04	\$ 112.03	\$ 387.55	\$ 302.45	\$ 5,935.05	\$ 1,483.76	\$ -	\$ -	\$ 5,935.05
36	313	BCL	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
37	314	Cutler	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
38	315	BCL	\$ 0.7819	600	0.58%	\$ 5,629.85	\$ 1,036.42	\$ 145.50	\$ 503.31	\$ 302.45	\$ 7,617.53	\$ 1,904.38	\$ -	\$ -	\$ 7,617.53
39	316	BCL	\$ 0.7819	595	0.57%	\$ 5,582.93	\$ 1,027.78	\$ 144.29	\$ 499.12	\$ 302.45	\$ 7,556.57	\$ 1,889.14	\$ -	\$ -	\$ 7,556.57
40	317	Lucido	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
41	318	Lucido	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
42	319	Lucido	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
43	320	Huegel/Deebel	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
44	321	BCL	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
45	322	BCL	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81

**Beaver Creek Lodge Condominium Owners Association
Assessment Detail 2019 (with Commercial Unit Adjustment for Recreation Facilities)**

Unit #	Owner	\$ per Sq Ft/ per month	Sq Ft	% of Total Project	Annual Operating Assessment	Annual Reserve Study Assessment	Commercial Units Assessment Adj for Recreation Facilities	Annual Electric Assessment	Annual Gas Assessment	Total Assessment		Special Assessment All Owners	Special Assessment Non-Comm/Rest	2019 Total Assessment	
										Annual	Quarterly				
46	401	Great Midwest Bank	\$ 0.7819	505	0.48%	\$ 4,738.45	\$ 872.32	\$ 122.46	\$ 423.62	\$ 302.45	\$ 6,459.30	\$ 1,614.83	\$ -	\$ -	\$ 6,459.30
47	402	Papadopoulos	\$ 0.7819	505	0.48%	\$ 4,738.45	\$ 872.32	\$ 122.46	\$ 423.62	\$ 302.45	\$ 6,459.30	\$ 1,614.83	\$ -	\$ -	\$ 6,459.30
48	403	BCL	\$ 0.7819	510	0.49%	\$ 4,785.37	\$ 880.96	\$ 123.67	\$ 427.81	\$ 302.45	\$ 6,520.26	\$ 1,630.06	\$ -	\$ -	\$ 6,520.26
49	404	Kohlmoos	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
50	405	BCL	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
51	406	Hood	\$ 0.7819	510	0.49%	\$ 4,785.37	\$ 880.96	\$ 123.67	\$ 427.81	\$ 302.45	\$ 6,520.26	\$ 1,630.06	\$ -	\$ -	\$ 6,520.26
52	407	Kadaba	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
53	408	McDonald	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
54	409	BCL	\$ 0.7819	462	0.44%	\$ 4,334.98	\$ 798.04	\$ 112.03	\$ 387.55	\$ 302.45	\$ 5,935.05	\$ 1,483.76	\$ -	\$ -	\$ 5,935.05
55	410	Sankey	\$ 0.7819	462	0.44%	\$ 4,334.98	\$ 798.04	\$ 112.03	\$ 387.55	\$ 302.45	\$ 5,935.05	\$ 1,483.76	\$ -	\$ -	\$ 5,935.05
56	412	JP 412 LLC (Perdzoek)	\$ 0.7819	570	0.55%	\$ 5,348.35	\$ 984.60	\$ 138.22	\$ 478.15	\$ 302.45	\$ 7,251.77	\$ 1,812.94	\$ -	\$ -	\$ 7,251.77
57	413	Hoffman	\$ 0.7819	570	0.55%	\$ 5,348.35	\$ 984.60	\$ 138.22	\$ 478.15	\$ 302.45	\$ 7,251.77	\$ 1,812.94	\$ -	\$ -	\$ 7,251.77
58	414	McFadden	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
59	415	Conner	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
60	416	Beaver Creek 416 LLC	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
61	417	Weichsel	\$ 0.7819	520	0.50%	\$ 4,879.20	\$ 898.23	\$ 126.10	\$ 436.20	\$ 302.45	\$ 6,642.18	\$ 1,660.55	\$ -	\$ -	\$ 6,642.18
62	418	Maslan	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
63	419	BCL	\$ 0.7819	492	0.47%	\$ 4,616.47	\$ 849.86	\$ 119.31	\$ 412.72	\$ 302.45	\$ 6,300.81	\$ 1,575.20	\$ -	\$ -	\$ 6,300.81
64	501	BCL	\$ 0.7819	900	0.86%	\$ 8,444.77	\$ 1,554.63	\$ 218.25	\$ 754.97	\$ 302.45	\$ 11,275.06	\$ 2,818.77	\$ -	\$ -	\$ 11,275.06
65	502	BCL	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
66	503	RLC Luau Condo LLC	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
67	504	Goodin Properties	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
68	505	BCL	\$ 0.7819	515	0.49%	\$ 4,832.28	\$ 889.59	\$ 124.89	\$ 432.01	\$ 302.45	\$ 6,581.23	\$ 1,645.31	\$ -	\$ -	\$ 6,581.23
69	507	BCL	\$ 0.7819	570	0.55%	\$ 5,348.35	\$ 984.60	\$ 138.22	\$ 478.15	\$ 302.45	\$ 7,251.77	\$ 1,812.94	\$ -	\$ -	\$ 7,251.77
70	508	BCL	\$ 0.7819	570	0.55%	\$ 5,348.35	\$ 984.60	\$ 138.22	\$ 478.15	\$ 302.45	\$ 7,251.77	\$ 1,812.94	\$ -	\$ -	\$ 7,251.77
Sub-Total				37,564	36.05%	\$ 352,465.85	\$ 64,886.71	\$ 9,109.24	\$ 31,510.64	\$ 21,171.50	\$ 479,143.95	\$ 119,785.99	\$ -	\$ -	\$ 479,143.95
Total Condo Units				104,205	100.00%	\$ 919,166.27	\$ 180,000.00	\$ (0.11)	\$ 32,640.57	\$ 33,788.65	\$ 1,165,595.38	\$ 291,398.85	\$ -	\$ -	\$ 1,165,595.38
Hotel Operator				7,685		\$ -	\$ -	\$ -	\$ 6,446.58	\$ 7,258.80	\$ 13,705.38	\$ 3,426.34	\$ -	\$ -	\$ 13,705.38
Total Condo Units & Hotel Operator				111,890		\$ 919,166.27	\$ 180,000.00	\$ (0.11)	\$ 39,087.15	\$ 41,047.45	\$ 1,179,300.76	\$ 294,825.19	\$ -	\$ -	\$ 1,179,300.76

Beaver Creek Lodge Condo Association
Profit & Loss Budget Performance
 January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Operating Income			
Assessments - Operating			
Commercial	115,697.80	115,698.00	-0.20
Grantors	7,305.72	7,306.00	-0.28
Hotel Owner	339,177.72	339,177.00	0.72
Managers	5,852.92	5,853.00	-0.08
Residential	397,163.88	397,164.00	-0.12
Restaurant	19,314.68	19,315.00	-0.32
Total Assessments - Operating	<u>884,512.72</u>	<u>884,513.00</u>	<u>-0.28</u>
Assessments - Electric			
Grantors	369.72	370.00	-0.28
Hotel Operator	6,150.00	6,150.00	
Hotel Owner	30,059.84	30,059.00	0.84
Total Assessments - Electric	<u>36,579.56</u>	<u>36,579.00</u>	<u>0.56</u>
Assessments - Gas			
Grantors	302.44	302.00	0.44
Hotel Operator	7,258.80	7,259.00	-0.20
Hotel Owner	21,170.80	21,172.00	-1.20
Residential	1,513.44	1,512.00	1.44
Restaurant	10,437.48	10,500.00	-62.52
Total Assessments - Gas	<u>40,682.96</u>	<u>40,745.00</u>	<u>-62.04</u>
Other Income			
Common Area Restrooms	12,000.00	12,000.00	
Finance Fee Income	7,064.84	500.00	6,564.84
Interest Income	1,230.75	200.00	1,030.75
Vending Income	546.50	1,000.00	-453.50
Total Other Income	<u>20,842.09</u>	<u>13,700.00</u>	<u>7,142.09</u>
Total Operating Income	<u>982,617.33</u>	<u>975,537.00</u>	<u>7,080.33</u>
Total Income	<u>982,617.33</u>	<u>975,537.00</u>	<u>7,080.33</u>
Gross Profit	<u>982,617.33</u>	<u>975,537.00</u>	<u>7,080.33</u>
Expense			
Administrative			
Activity Charge- Bank Charges	6,006.31	4,750.00	1,256.31
Bad Debt Expense			
Cable TV / Internet	35,405.87	35,000.00	405.87
HOA Website	980.00	980.00	
Insurance	57,741.80	58,000.00	-258.20
Insurance Claim/Deductible	2,000.00		2,000.00
Management Fee	48,092.04	48,092.00	0.04

	Jan - Dec 18	Budget	\$ Over Budget
Miscellaneous	4,384.81	3,135.00	1,249.81
Professional Fees	90,105.87	21,000.00	69,105.87
Supplies Office	637.03	500.00	137.03
Telephone	13,320.00	14,000.00	-680.00
Travel & Ent	1,025.23	3,000.00	-1,974.77
Total Administrative	259,698.96	188,457.00	71,241.96
Payroll Expenses			
A&G	131,460.00	131,460.00	
Housekeeping	110,988.00	110,988.00	
Maintenance	141,132.00	141,132.00	
Total Payroll Expenses	383,580.00	383,580.00	
Property Operations & Maint.			
Building	36,430.43	37,000.00	-569.57
Contract Services			
Cleaning	9,971.13	10,500.00	-528.87
Pest Control	1,467.71	2,000.00	-532.29
Window Cleaning	5,780.00	5,000.00	780.00
Total Contract Services	17,218.84	17,500.00	-281.16
Electrical & Mechanical Eqpmt	3,782.13	4,000.00	-217.87
Elevators	16,451.18	20,000.00	-3,548.82
Engineering Supplies	7,188.16	4,000.00	3,188.16
Floor Covering	1,830.68	2,000.00	-169.32
Grounds Maintenance/Landscaping			
Landscaping	20,043.57	18,000.00	2,043.57
Snow Removal	1,944.40	8,000.00	-6,055.60
Total Grounds Maintenance/Landscaping	21,987.97	26,000.00	-4,012.03
HVAC Equipment	36,674.16	10,000.00	26,674.16
Life/Safety	14,931.87	7,500.00	7,431.87
Lightbulbs	3,684.43	5,000.00	-1,315.57
Painting & Decorating	2,137.15	7,500.00	-5,362.85
Plumbing	11,817.60	6,000.00	5,817.60
Swimming Pool	10,148.83	8,000.00	2,148.83
Waste Removal	20,681.59	19,500.00	1,181.59
Total Property Operations & Maint.	204,965.02	174,000.00	30,965.02
Reconciliation Discrepancies			
Utilities			
Electric	83,227.58	72,500.00	10,727.58
Gas	66,683.54	65,000.00	1,683.54
Water	89,550.46	92,000.00	-2,449.54
Total Utilities	239,461.58	229,500.00	9,961.58
Total Expense	1,087,705.56	975,537.00	112,168.56
Net Ordinary Income	-105,088.23		-105,088.23
Other Income/Expense			
Other Income			

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Reserve Funding			
Reserve - Assessments			
Commercial	8,853.66	8,853.69	-0.03
Grantor	894.54	894.54	
Hotel Owner	72,733.61	72,733.05	0.56
Managers	1,548.98	1,548.99	-0.01
Residential	90,858.04	90,858.05	-0.01
Restaurant	5,111.67	5,111.68	-0.01
Total Reserve - Assessments	<u>180,000.50</u>	<u>180,000.00</u>	<u>0.50</u>
Total Reserve Funding	<u>180,000.50</u>	<u>180,000.00</u>	<u>0.50</u>
Total Other Income	<u>180,000.50</u>	<u>180,000.00</u>	<u>0.50</u>
Other Expense			
Reserve Disbursements			
Life/Safety	8,001.68		
Sauna/Steam Room	16,278.41	7,000.00	9,278.41
Front Entryway	19,999.00	15,000.00	4,999.00
Ice Machines			
Garage Flooring			
Building Exterior/Balconies	8,432.71	25,000.00	-16,567.29
Building Signage		15,000.00	-15,000.00
Common Area Carpet/Flooring			
Contingency		20,000.00	-20,000.00
Elevator		80,000.00	-80,000.00
Equipment			
Garage Door Replacement			
Gutters			
Heat Tape	8,350.50		8,350.50
HVAC	3,831.07		
Lighting & Fixtures			
Plumbing	32,711.34		32,711.34
Pool / Spa	8,014.59		8,014.59
Restroom Refurbish	1,787.96	18,000.00	-16,212.04
Roof & Gutters	22,095.00		
Roof Tile Replacement	16,090.00		
Total Reserve Disbursements	<u>145,592.26</u>	<u>180,000.00</u>	<u>-34,407.74</u>
Total Other Expense	<u>145,592.26</u>	<u>180,000.00</u>	<u>-34,407.74</u>
Net Other Income	<u>34,408.24</u>	<u>0.00</u>	<u>34,408.24</u>
Net Income	<u><u>-70,679.99</u></u>	<u><u>0.00</u></u>	<u><u>-70,679.99</u></u>