
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, 2018

Re: 2018 Beaver Creek Lodge HOA Budget

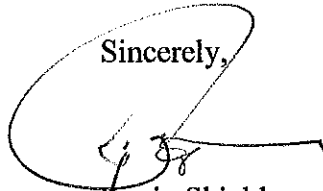
Dear BCL Owner:

In anticipation of the upcoming owner's meeting on Thursday, April 5, 2018, attached please find the 2018 HOA Annual Meeting Packet which includes the 2018 budget overview, assumptions, and assessment detail which have been approved by your Board of Directors. Also included are the 2017 actual results with a comparison to the 2017 budgets. The Association's operating fund finished 2017 approximately \$8,250 under the 2017 budget. The Reserve Fund finished 2017 approximately \$55,000 over budget as we started our approved Special Assessment renovations in the latter part of the year, which will be funded in 2018.

The 2018 Operating Budget assumes an overall increase over the 2017 budget by the CPI increase of 3.18%. As previously discussed, the HOA is using a third party Capital Reserve Study to evaluate and address reserve assessments going forward in lieu of special assessments. Per the Reserve Study, the total reserve assessment to the HOA for 2018 will be \$180,000. In addition, a special assessment approved in November of approximately \$1.0 million is included in the assessment detail.

If you have any questions, please do not hesitate to ask. We look forward to seeing you soon at the Beaver Creek Lodge!

Sincerely,

A handwritten signature in black ink, appearing to read 'Kevin Shields', is written over a large, light-colored oval scribble.

Kevin Shields
General Manager, BCL COA

Beaver Creek Lodge Condominium Association

BEAVER CREEK LODGE

2018 Budget Assumptions

2018 Budget Assumptions

Income

Unit Operating Assessments

The 2018 Assessments have been calculated at an increase of 3.1765% from the prior year based on BCL-COA Declarations 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 2018 will be \$0.06685 per square foot per month based on the budgeted electrical expense for the year (\$72,500 @ 42% / 38,026 sq. ft. / 12 months = \$0.066685 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 \$0.066685 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 unit 323 has a gas fireplace and unit 604 and unit 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 to \$302.45 in 2015. We do not

anticipate 2018 charges to exceed 2017 and, as such, the unit charge remains the same as in 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 2018 we estimate these charges will be \$10,500 for the year.

Common Area Restrooms

The Association bills Beaver Creek Metropolitan District 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

Interest Income of \$200 is budgeted for 2018.

Expense – Administrative

Activity Charge

Monthly charge assessed by the bank for maintaining the association bank accounts and the cost of the 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, including maintenance of internet equipment. New fiber Ethernet was added in 2017 which has increased the cost of this line item.

HOA Website

This expense is for the maintenance of a website for the homeowners association to provide communication and business information. The cost is unchanged from prior years.

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 which are down from the 2017 budget and 2017 projection.

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 ($\$961,837 \times 5\% = \$48,092$). 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 audited annual financial statements in May and October with tax returns plus legal fees.

Office Supplies

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 Administrative Assistant/HOA Liaison Salary, Taxes & Benefits.
- 33% of General Manager Salary, Taxes & Benefits.

Housekeeping

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

Maintenance

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

Expense - Maintenance

Building

Building includes repairs to the structure of the building, roof, gutter and snowmelt repairs. This is an increase over the 2017 budget and more in line with the actual/forecast for the prior year due to the ongoing roof, tile and gutter repairs.

Cleaning

Cleaning expenses are for stripping and re-sealing the lobby floors, cleaning of the carpet and front drive, dusting of the atrium, plus the cost of the walk-off mats that are placed at all entrances. These mats 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 per the monthly contract. This is down slightly from the 2017 budget based upon the 2017 actual/forecast expense.

Window Cleaning

Outside window cleaning is a semi-annual service.

Electrical & Mechanical Equipment

Costs incurred for miscellaneous equipment repairs and maintenance (e.g.: generator, garage doors, garage sweeper). Based on 2017 actual/forecast expense.

Elevators

Elevator expenses are based on the cost of the monthly maintenance contract plus the annual permit and inspection. Budget for 2018 is less than the 2017 actual/forecast because there were several maintenance issues not covered by the maintenance contract for the doors in 2017.

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 carpet, floor mats, stone and tile.

Landscaping

Included in this expense line are all the installation and upkeep of summer flower beds, pots, and the maintenance of landscaped areas around BCL property lines. It is based on a fixed bid contract for landscaping in 2017.

Snow Removal

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

HVAC Equipment

HVAC maintenance includes maintenance contract plus non-covered costs for heating, ventilation and air conditioning. Budget is based on 2017 actual/forecast costs.

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. 2018 budget is down slightly from the 2017 budget based up the 2017 actual/forecast.

Light Bulbs

Costs associated with the on-going 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, fresh flowers for the lobby, as well as any painting projects to the common area of the building. Budget for 2018 is based upon 2017 actual/forecast expense.

Plumbing

Costs associated with preventative maintenance and repair of common plumbing. Budget for 2018 is up based upon 2017 actual/forecast expense.

Swimming Pool/Jacuzzi

Pool and spa expenses 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 2018 is up based upon 2017 actual/forecast expense.

Waste Removal

Removal of waste includes monthly waste removal service and compactor contract. Budget for 2018 is up based upon 2017 actual/forecast expense plus some additional expense in the fall during unit renovations for additional container pick-ups.

Expense - Utilities

Electric

Electric costs are based on 2017 actual expenses adjusted for the possibility of price increases from the utility company.

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 2017 consumption based on the 2018 anticipated rates based on the contract.

Water

Water costs are based on 2017 actual with an anticipated increase of 4% in water cost. There are no private uses of water.

Annual Reserve Study Assessment

In order to mitigate the need for Special Assessments, it was recommended that a general Reserve account be funded via annual reserve assessments. In the 4th quarter of 2013, the Board initiated a reserve study by an outside consultant to determine the replacement value and lives of Association assets. Based upon the Reserve Study, the 2018 annual reserve assessment will be \$180,000. The reserve study anticipates capital expenditures for 2018 not to exceed \$180,000. Projects to be addressed as needed, include work in the following areas:

Building Exterior

Replace exterior caulking.

Building Signage

Upgrade building signage.

Elevator

Upgrade service elevator.

Front Entryway

Re-surface and repair front entrance.

Public Restrooms

Refurbish second floor public restrooms.

Sauna

Replace/refinish interior wood in sauna.

Contingency

Reserve disbursement contingency funds.

Special Assessment

In November 2017 a meeting of the ownership was held to vote on a special assessment related to a property improvement plan related to a proposed conversion of the property to the Autograph Collection by Marriott. The vote passed for a special assessment totaling \$1,012,511.

Beaver Creek Lodge Condo Association

Profit & Loss Budget Overview

January through December 2018

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL Jan - Dec 18
Operating Income													
Assessments - Operating													
Commercial	9,641.50	9,641.50	9,641.50	9,641.50	9,641.50	9,641.50	9,641.50	9,641.50	9,641.50	9,641.50	9,641.50	9,641.50	115,698.00
Grantors	608.83	608.83	608.83	608.83	608.83	608.83	608.83	608.83	608.83	608.83	608.83	608.83	7,308.00
Hotel Owner	28,264.75	28,264.75	28,264.75	28,264.75	28,264.75	28,264.75	28,264.75	28,264.75	28,264.75	28,264.75	28,264.75	28,264.75	339,177.00
Managers	487.75	487.75	487.75	487.75	487.75	487.75	487.75	487.75	487.75	487.75	487.75	487.75	5,853.00
Residential	33,097.00	33,097.00	33,097.00	33,097.00	33,097.00	33,097.00	33,097.00	33,097.00	33,097.00	33,097.00	33,097.00	33,097.00	397,164.00
Restaurant	1,609.58	1,609.58	1,609.58	1,609.58	1,609.58	1,609.58	1,609.58	1,609.58	1,609.58	1,609.58	1,609.58	1,609.58	19,315.00
Total Assessments - Operating	73,709.42	73,709.42	73,709.42	73,709.42	73,709.42	73,709.42	73,709.42	73,709.42	73,709.42	73,709.42	73,709.42	73,709.42	884,513.00
Assessments - Electric													
Grantors	30.83	30.83	30.83	30.83	30.83	30.83	30.83	30.83	30.83	30.83	30.83	30.83	370.00
Hotel Operator	512.50	512.50	512.50	512.50	512.50	512.50	512.50	512.50	512.50	512.50	512.50	512.50	6,150.00
Hotel Owner	2,504.92	2,504.92	2,504.92	2,504.92	2,504.92	2,504.92	2,504.92	2,504.92	2,504.92	2,504.92	2,504.92	2,504.92	30,059.00
Assessments - Electric - Other													
Total Assessments - Electric	3,048.25	3,048.25	3,048.25	3,048.25	3,048.25	3,048.25	3,048.25	3,048.25	3,048.25	3,048.25	3,048.25	3,048.25	36,579.00
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	126.00	126.00	126.00	126.00	126.00	126.00	126.00	126.00	126.00	126.00	126.00	126.00	1,512.00
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	3,395.42	3,395.42	3,395.42	3,395.42	3,395.42	3,395.42	3,395.42	3,395.42	3,395.42	3,395.42	3,395.42	3,395.42	40,745.00
Other Income													
Common Area Restrooms	3,000.00			3,000.00			3,000.00			3,000.00			12,000.00
Finance Fee Income	125.00			125.00			125.00			125.00			500.00
Interest Income	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	16.67	200.00
Vending Income	250.00			250.00			250.00			250.00			1,000.00
Total Other Income	3,391.67	16.67	16.67	3,391.67	16.67	16.67	3,391.67	16.67	16.67	3,391.67	16.67	16.67	13,700.00
Total Operating Income	83,544.75	80,169.75	80,169.75	83,544.75	80,169.75	80,169.75	83,544.75	80,169.75	80,169.75	83,544.75	80,169.75	80,169.75	975,537.00
Expense													
Administrative													
Activity Charge-Bank Charges	395.83	395.83	395.83	395.83	395.83	395.83	395.83	395.83	395.83	395.83	395.83	395.83	4,760.00
Cable TV / Internet	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	35,000.00
HOA Website					980.00								980.00
Insurance	4,833.33	4,833.33	4,833.33	4,833.33	4,833.33	4,833.33	4,833.33	4,833.33	4,833.33	4,833.33	4,833.33	4,833.33	58,000.00
Management Fee	4,007.67	4,007.67	4,007.67	4,007.67	4,007.67	4,007.67	4,007.67	4,007.67	4,007.67	4,007.67	4,007.67	4,007.67	48,092.00
Miscellaneous	261.25	261.25	261.25	261.25	261.25	261.25	261.25	261.25	261.25	261.25	261.25	261.25	3,135.00
Professional Fees	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	21,000.00
Supplies Office	125.00			125.00			125.00			125.00			500.00
Telephone	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	1,166.67	14,000.00
Travel & Ent						1,500.00				1,500.00			3,000.00
Total Administrative	15,456.42	15,331.42	15,331.42	15,456.42	16,311.42	15,331.42	16,956.42	15,331.42	15,331.42	15,456.42	15,331.42	16,831.42	188,457.00
Payroll Expenses													
A&G	10,955.00	10,955.00	10,955.00	10,955.00	10,955.00	10,955.00	10,955.00	10,955.00	10,955.00	10,955.00	10,955.00	10,955.00	131,460.00
Housekeeping	9,249.00	9,249.00	9,249.00	9,249.00	9,249.00	9,249.00	9,249.00	9,249.00	9,249.00	9,249.00	9,249.00	9,249.00	110,988.00
Maintenance	11,761.00	11,761.00	11,761.00	11,761.00	11,761.00	11,761.00	11,761.00	11,761.00	11,761.00	11,761.00	11,761.00	11,761.00	141,132.00
Total Payroll Expenses	31,965.00	31,965.00	31,965.00	31,965.00	31,965.00	31,965.00	31,965.00	31,965.00	31,965.00	31,965.00	31,965.00	31,965.00	383,580.00

Beaver Creek Lodge Condo Association

Profit & Loss Budget Overview

January through December 2018

	<u>Jan 18</u>	<u>Feb 18</u>	<u>Mar 18</u>	<u>Apr 18</u>	<u>May 18</u>	<u>Jun 18</u>	<u>Jul 18</u>	<u>Aug 18</u>	<u>Sep 18</u>	<u>Oct 18</u>	<u>Nov 18</u>	<u>Dec 18</u>	<u>TOTAL</u> <u>Jan - Dec 18</u>
Property Operations & Maint.													
Building	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
Contract Services													
Cleaning	250.00	250.00	250.00	250.00	4,000.00	250.00	250.00	250.00	250.00	250.00	4,000.00	250.00	10,500.00
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	6,666.67	416.67	416.67	416.67	416.67	2,916.67	4,166.67	416.67	17,500.00
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	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	20,000.00
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			2,000.00
Grounds Maintenance/Landscaping													
Landscaping					3,000.00	4,000.00	4,000.00	4,000.00	3,000.00				18,000.00
Snow Removal	2,000.00	2,000.00	2,000.00	1,000.00								1,000.00	8,000.00
Total Grounds Maint/Landscaping	2,000.00	2,000.00	2,000.00	1,000.00	3,000.00	4,000.00	4,000.00	4,000.00	3,000.00			1,000.00	26,000.00
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	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	7,500.00
Lightbulbs	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	5,000.00
Painting & Decorating					1,500.00	1,500.00	1,500.00			1,500.00	1,500.00		7,500.00
Plumbing	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
Swimming Pool	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
Waste Removal	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	1,458.33	2,458.33	2,458.33	19,500.00
Total Property Operations & Maint.	12,833.33	12,333.33	12,333.33	11,833.33	21,083.33	15,833.33	16,333.33	14,333.33	13,333.33	14,833.33	16,583.33	12,333.33	174,000.00
Utilities													
Electric	7,500.00	7,000.00	7,000.00	4,000.00	3,500.00	6,000.00	7,500.00	6,500.00	5,500.00	5,500.00	5,500.00	7,000.00	72,500.00
Gas	10,000.00	7,500.00	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	7,500.00	65,000.00
Water	7,500.00	7,500.00	9,000.00	7,000.00	7,000.00	7,500.00	8,000.00	8,000.00	7,500.00	7,000.00	7,000.00	9,000.00	92,000.00
Total Utilities	25,000.00	22,000.00	23,000.00	16,000.00	13,500.00	17,500.00	19,500.00	18,500.00	17,000.00	16,500.00	17,500.00	23,500.00	229,500.00
Total Expense	85,254.75	81,629.75	82,629.75	75,254.75	82,859.75	80,629.75	84,754.75	80,129.75	77,629.75	78,754.75	81,379.75	84,629.75	975,537.00
Net Ordinary Income	-1,710.00	-1,460.00	-2,460.00	8,290.00	-2,690.00	-460.00	-1,210.00	40.00	2,540.00	4,790.00	-1,210.00	-4,460.00	0.00

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

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	TOTAL Jan - Dec 18
Reserve Funding													
Reserve - Assessments													
Commercial	737.81	737.81	737.81	737.81	737.81	737.81	737.81	737.81	737.81	737.81	737.81	737.81	8,853.68
Grantor	74.55	74.55	74.55	74.55	74.55	74.55	74.55	74.55	74.55	74.55	74.55	74.55	894.54
Hotel Owner	6,061.09	6,061.09	6,061.09	6,061.09	6,061.09	6,061.09	6,061.09	6,061.09	6,061.09	6,061.09	6,061.09	6,061.09	72,733.04
Managers	129.08	129.08	129.08	129.08	129.08	129.08	129.08	129.08	129.08	129.08	129.08	129.08	1,548.99
Residential	7,571.51	7,571.51	7,571.51	7,571.51	7,571.51	7,571.51	7,571.51	7,571.51	7,571.51	7,571.51	7,571.51	7,571.51	90,858.09
Restaurant	425.97	425.97	425.97	425.97	425.97	425.97	425.97	425.97	425.97	425.97	425.97	425.97	5,111.67
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 - Special Assessments													
Commercial	19,637.35	19,637.35	19,637.35	9,818.68	9,818.68	9,818.68	9,818.68	9,818.68	9,818.68	9,818.68			117,824.12
Grantor	724.54	724.54	724.54	362.27	362.27	362.27	362.27	362.27	362.27	362.27			4,347.23
Hotel Owner	58,910.34	58,910.34	58,910.34	29,455.17	29,455.17	29,455.17	29,455.17	29,455.17	29,455.17	29,455.17			353,462.03
Managers	1,254.61	1,254.61	1,254.61	627.31	627.31	627.31	627.31	627.31	627.31	627.31			7,527.68
Residential	62,938.93	62,938.93	62,938.93	31,469.46	31,469.46	31,469.46	31,469.46	31,469.46	31,469.46	31,469.46			377,633.56
Restaurant	3,437.57	3,437.57	3,437.57	1,718.78	1,718.78	1,718.78	1,718.78	1,718.78	1,718.78	1,718.78			20,625.39
Hotel Operator	21,848.50	21,848.50	21,848.50	10,924.25	10,924.25	10,924.25	10,924.25	10,924.25	10,924.25	10,924.25			131,091.00
Total Reserve - Special Assessments	168,751.83	168,751.84	168,751.84	84,375.91	84,375.92	84,375.92	84,375.91	84,375.92	84,375.92	0.00	0.00	0.00	1,012,511.00
Reserve Disbursements													
Special Assessment Disbursements	20,000.00	100,000.00	250,000.00	175,000.00	175,000.00	8,157.00		125,000.00			125,000.00		978,157.00
Building Exterior/Replace Caulking											25,000.00		25,000.00
Upgrade Building Signage											15,000.00		15,000.00
Upgrade Service Elevator					80,000.00								80,000.00
Front Entryway Re-surface/Repair					15,000.00								15,000.00
Refurbish Second Floor Public Restrooms											18,000.00		18,000.00
Sauna Wood Replace/Refinish					7,000.00								7,000.00
Contingency			5,000.00			5,000.00			5,000.00			5,000.00	20,000.00
Total Reserve Disbursements	20,000.00	100,000.00	255,000.00	175,000.00	277,000.00	13,157.00	0.00	125,000.00	5,000.00	0.00	183,000.00	5,000.00	1,158,157.00
Net Reserve Income	163,751.83	83,751.84	-71,248.16	-75,624.09	-177,624.08	86,218.92	99,375.91	-25,624.08	94,375.92	15,000.00	-168,000.00	10,000.00	34,354.00
	162,041.83	82,291.84	-73,708.16	-67,334.09	-180,314.08	85,758.92	98,165.91	-25,584.08	96,915.92	19,790.00	-169,210.00	5,540.00	34,354.00