

LAGO VISTA CONDOMINIUM ASSOCIATION, INC.
OPERATING BUDGET FOR 2017

January 1, 2017- December 31, 2017

40 Timeshare Units

2,040 Timeshare Periods

ITEM	TOTAL	COST PER WEEK	ITEM	TOTAL	COST PER WEEK
INCOME			D. Utilities		
Maintenance Assessments	\$ 962,960.00	\$ 472.04	Electricity	\$ 70,000.00	\$ 34.31
Reserve Assessments	\$ 54,996.37	\$ 26.96	Water and Sewer	\$ 29,000.00	\$ 14.22
TOTAL ASSESSMENT	\$ 1,017,956.37	\$ 499.00	Cable TV	\$ 6,800.00	\$ 3.33
Interest Income	\$ 1,000.00	\$ 0.49	WiFi	\$ 5,000.00	\$ 2.45
Other Income	\$ 15,000.00	\$ 7.35	Gas	\$ 4,000.00	\$ 1.96
TOTAL INCOME	\$ 1,033,956.37	\$ 506.84	Waste Removal	\$ 5,800.00	\$ 2.84
EXPENSES			D. SUB-TOTAL	\$ 120,600.00	\$ 59.12
A. Admin/Management			E. Other Expenses		
Telephone-Admin	\$ 12,500.00	\$ 6.13	Rent for Recreation Facilities	\$ 4,700.00	\$ 2.30
Office Supplies	\$ 3,320.00	\$ 1.63	Insurance	\$ 60,000.00	\$ 29.41
Postage/Printing	\$ 7,000.00	\$ 3.43	Travel/Auto	\$ 6,000.00	\$ 2.94
Office Equipment/Maint.	\$ 2,000.00	\$ 0.98	Legal & Accounting Fees	\$ 14,300.00	\$ 7.01
Required Annual Audit	\$ 8,500.00	\$ 4.17	Advertising	\$ 1,000.00	\$ 0.49
Salary-Management	\$ 40,000.00	\$ 19.61	Collection Fees	\$ 1,000.00	\$ 0.49
Salary-Office	\$ 85,240.00	\$ 41.78	Interest Expenses	\$ 400.00	\$ 0.20
Payroll Taxes	\$ 25,000.00	\$ 12.25	Fees Payable to Division	\$ 5,000.00	\$ 2.45
Workman's Compensation	\$ 7,000.00	\$ 3.43	Other Expenses	\$ 8,000.00	\$ 3.92
Health Insurance	\$ 40,000.00	\$ 19.61	* Bad Debt	\$ 250,000.00	\$ 122.55
Management Fee	\$ 32,000.00	\$ 15.69			
A. SUB-TOTAL	\$ 262,560.00	\$ 128.71	Timeshare Property Taxes	N/A	N/A
B. Maintenance			Leased Area Taxes	N/A	N/A
Salary-Maint./Grounds	\$ 68,000.00	\$ 33.33	Operating Capital	N/A	N/A
Maint. Repairs & Replace	\$ 25,000.00	\$ 12.25	E. SUB-TOTAL	\$ 350,400.00	\$ 171.76
Equipment-Repair/Maint.	\$ 3,000.00	\$ 1.47			
Tools	\$ 2,400.00	\$ 1.18	TOTAL W/O RESERVES	\$ 978,960.00	\$ 479.88
Ext./Pest Control	\$ 3,000.00	\$ 1.47	F. Reserve Items		
Groundskeeping	\$ 16,000.00	\$ 7.84	Roof Replacement	\$ 7,504.82	\$ 3.68
Pool	\$ 14,000.00	\$ 6.86	Building Painting	\$ 3,551.02	\$ 1.74
B. SUB-TOTAL	\$ 131,400.00	\$ 64.41	Pavement Resurfacing	\$ -	\$ -
C. Housekeeping			Unit Furnishings	\$ 43,940.53	\$ 21.54
Salary-Housekeeping	\$ -	\$ -	*Storm/Contingency	\$ -	\$ -
Housekeeping/Unit Care	\$ 74,000.00	\$ 36.27	F. SUB-TOTAL	\$ 54,996.37	\$ 26.96
Housekeeping Supplies	\$ 22,500.00	\$ 11.03			
Housewares	\$ 8,000.00	\$ 3.92	TOTAL WITH RESERVES	\$ 1,033,956.37	\$ 506.84
Linens	\$ 9,500.00	\$ 4.66			
C. TOTAL	\$ 114,000.00	\$ 55.88			

This Budget is based on the existing 40 units; 10 additional unbuilt units are no longer being considered part of the Timeshare Plan.

*Bad debt includes estimated amounts not billed on unit weeks which the Association holds in inventory for sale.

*Storm Reserve is to pay expenses not covered by insurance due to high windstorm deductible.

RELATED PARTY: The Association has contracted with Interval Management Corporation, a related party by common ownership

interest, to provide exchange services for the owners of unit weeks at Lago Vista Condominium Association, Inc.

As of December 31, 2014, there were no outstanding balances due either company.

**SCHEDULE OF
RESERVES
2017**

	FUNDING FOR 2016	PAID OUTS	ACCOUNT BALANCE	TOTAL REPLACEMENT	BALANCE STILL TO FUND	LIFE EXPECTANCY	REMAINING YRS OF LIFE	ANNUAL REQUIREMENT	PER UNIT WEEK
Roof Replacement	6096.28		42961.46	103000.00	60038.54	20	1-15	7504.82	3.68
Building Painting	3551.02		13693.88	35000.00	21306.12	10	6	3551.02	1.74
Pavement Resurfacing	0.00		39350.00	39350.00	0.00	8	1	0.00	0.00
Unit Furnishing	39954.24	66619.05	146585.19	542050.00	395464.81	1-15	1-15	43940.53	21.54
Storm Contingency	7000.00		79192.00					0.00	0.00
TOTALS	56600.54	66619.05	321782.53	719400.00	476809.47			54996.37	26.96