

HARBOR COVE TIMESHARE OWNERS' ASSOCIATION
2017 ANNUAL MEETING

TREASURER'S REPORT

MARK WARD

November 11, 2017



HARBOR COVE TIMESHARE OWNERS' ASSOCIATION
2017 ANNUAL MEETING

**HOW DO YOU PRONOUNCE THE FOLLOWING WORD? EXACTLY
WHAT DOES IT MEAN?**

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HARBOR COVE TIMESHARE OWNERS' ASSOCIATION
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HOW IS THE ANNUAL BUDGET DETERMINED?

PROJECT # WEEKS ANTICIPATED PAYMENT

REVIEW CURRENT EXPENDITURES

REVIEW ANTICIPATED NEW EXPENDITURES

DEVELOP BUDGET

ENTIRE BOARD REVIEWS AND THEN APPROVES

HARBOR COVE TIMESHARE OWNERS' ASSOCIATION
2017 ANNUAL MEETING

WHAT IS INCLUDED IN THE BUDGET?

ALL VARIABLE EXPENSES

ALL FIXED EXPENSES

FIGURED ONLY TO COVER COSTS-LITTLE EXCESS

**FUTURE SPENDING PROJECTS NOT INCLUDED IN
ANNUAL OPERATING BUDGET**

**Harbor Cove Timeshare Owners' Association
2017 Annual Financial Report**

10/11/2017

Ward, M

	2017 YTD	2017 Projected	2017 Budget	% Budget	LN	2018 Budget
Revenue						
Maintenance Fees (245 wks)	\$ 129,850.00	\$ 129,850.00	\$ 132,500.00	98%	1	\$ 132,280.00
Recoup Owed Fees	\$ 1,705.00	\$ 2,865.00	\$ -	0%	2	\$ 1,500.00
Previous Year Carryover*	\$ 14,037.00	\$ 14,037.00	\$ 12,149.00	116%	3	\$ 13,000.00
Total Revenue less carryover	\$ 131,555.00	\$ 132,715.00	\$ 132,500.00	100%	4	\$ 133,780.00
Operating Expenses						
Association Dues	\$ 13,662.00	\$ 27,354.00	\$ 27,352.00	100%	5	\$ 27,352.00
Board Expenses	\$ 75.00	\$ 800.00	\$ 850.00	94%	6	\$ 800.00
Cable (WiFi-TV-Phone)	\$ 7,109.00	\$ 9,968.00	\$ 9,432.00	106%	7	\$ 11,436.00
Carpet Cleaning	\$ 510.00	\$ 1,500.00	\$ 1,500.00	100%	8	\$ 1,500.00
Cleaning (weekly units)	\$ 9,525.00	\$ 18,000.00	\$ 18,825.00	96%	9	\$ 18,375.00
Electric	\$ 3,033.00	\$ 5,554.00	\$ 5,554.00	100%	10	\$ 5,554.00
Furniture Cleaning	\$ -	\$ 800.00	\$ 600.00	133%	11	\$ 800.00
Gas	\$ 3,848.00	\$ 5,350.00	\$ 5,350.00	100%	12	\$ 5,350.00
Insurance	\$ 2,685.00	\$ 4,000.00	\$ 3,996.00	100%	13	\$ 3,996.00
Laundry	\$ 3,577.00	\$ 6,000.00	\$ 6,275.00	96%	14	\$ 6,125.00
Legal	\$ 672.00	\$ 700.00	\$ 600.00	117%	15	\$ 600.00
Maint. Week Cleaning	\$ 900.00	\$ 1,800.00	\$ 1,800.00	100%	16	\$ 1,800.00
Maintenance	\$ 5,758.00	\$ 7,000.00	\$ 7,008.00	100%	17	\$ 7,008.00
Management Fees	\$ 13,332.00	\$ 20,004.00	\$ 20,004.00	100%	18	\$ 20,004.00
Printing-Mailing	\$ 271.00	\$ 1,400.00	\$ 1,350.00	104%	19	\$ 1,350.00
Replacements	\$ 1,873.00	\$ 5,000.00	\$ 5,040.00	99%	20	\$ 5,040.00
Taxes	\$ 12,177.00	\$ 12,177.00	\$ 12,853.00	95%	21	\$ 12,789.00
Unit Supplies	\$ 3,263.00	\$ 3,263.00	\$ 3,263.00	100%	22	\$ 3,500.00
Total Operating Expenses	\$ 82,270.00	\$ 130,670.00	\$ 131,652.00	99%	23	\$ 133,379.00
Restricted Reserve Balance**	\$ 30,228.00	\$ 30,300.00	\$ 30,300.00		24	\$ 30,400.00

*Carryover of funds from general day to day operating budget from previous year -for future unit improvements.

**By laws require minimum Of 10% of operating budget for restricted reserves. Current amount is 23%.

2018 Maintenance fees = \$544 per week owned

Amount paid for property taxes for each week owned in 2017= \$49.70

Note: Report is based upon actual 8 month results and best estimate of final 2017 numbers.

This report is a Treasurer's summary of the official books kept by our property manager, Northern Michigan Escapes

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**Harbor Cove Timeshare Owners' Association
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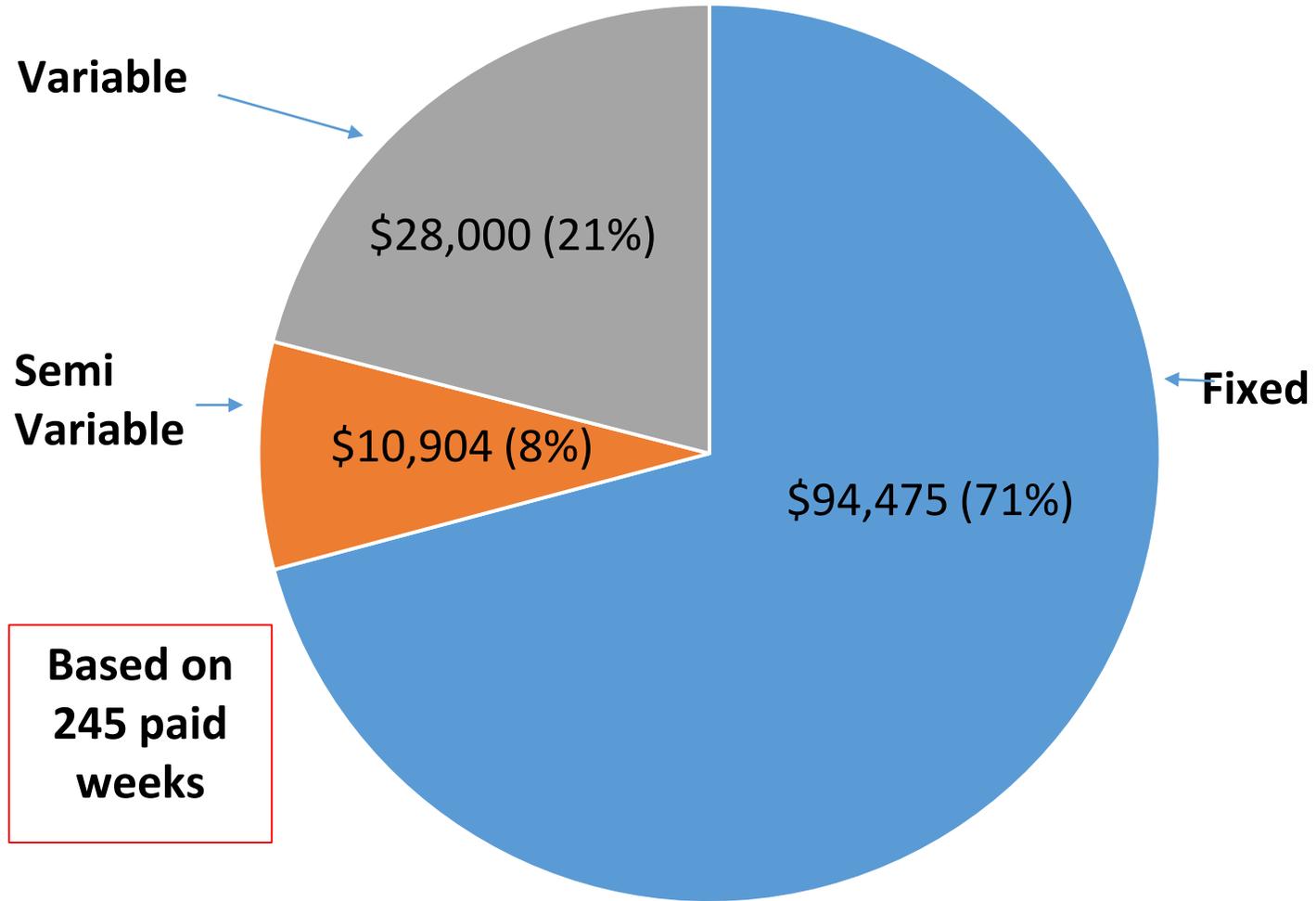
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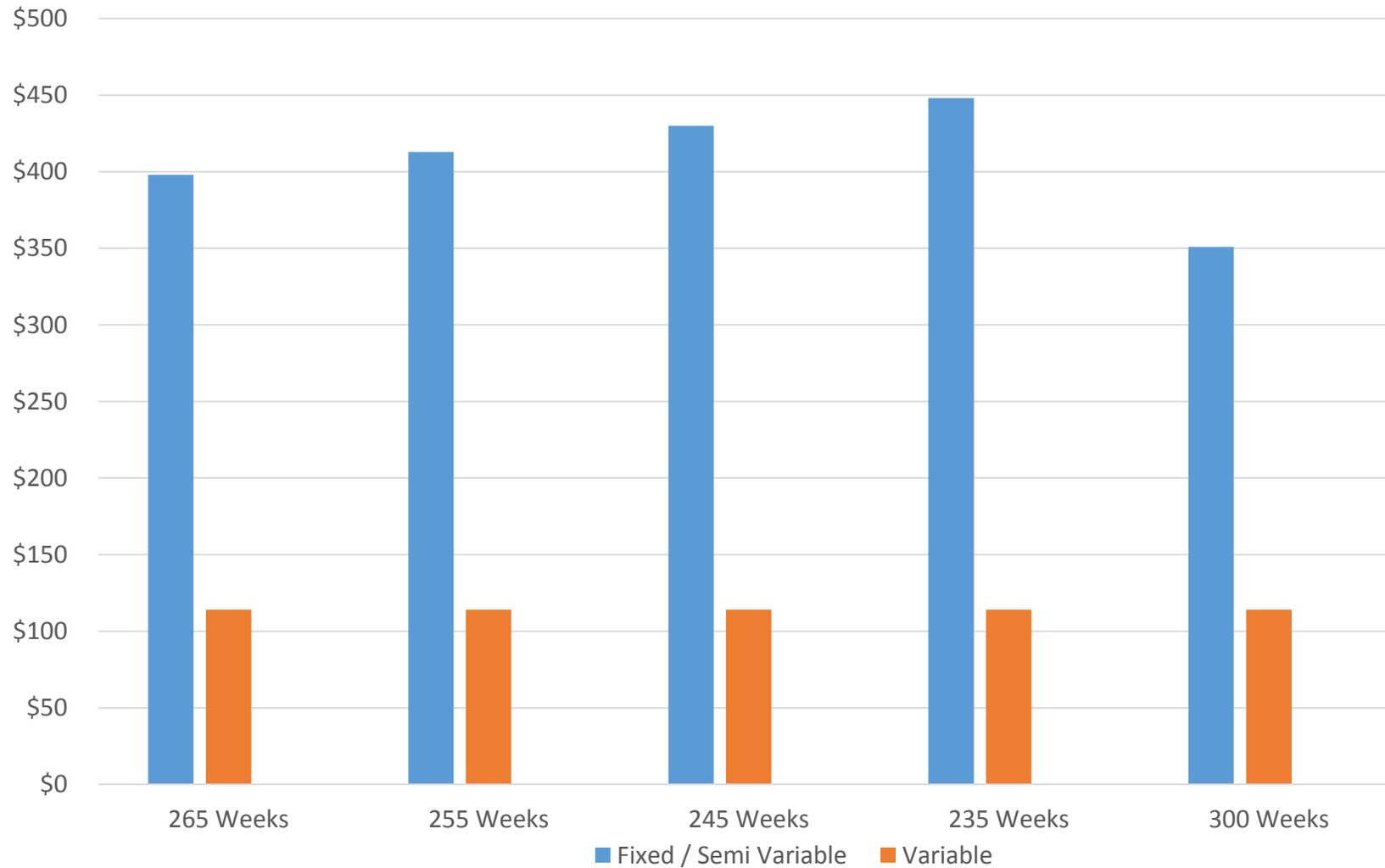
Expenses / 2018 Budget



HARBOR COVE TIMESHARE OWNERS' ASSOCIATION

2017 ANNUAL MEETING

IMPACT OF ACTIVE WEEKS SOLD ON MAINTENANCE FEES



HARBOR COVE TIMESHARE OWNERS' ASSOCIATION
2017 ANNUAL MEETING

HOW ARE EXPENDITURES MONITORED?

MANAGER OPERATES WITHIN LIMITS

SUBMITS DETAILED MONTHLY REPORTS

TREASURER REVIEWS AND KEEPS RECORDS

TREASURER MONITORS BANK ACCOUNTS

TREASURER REPORTS RESULTS TO BOARD

TREASURER REPORTS ANNUALLY TO ASSOCIATION

HARBOR COVE TIMESHARE OWNERS' ASSOCIATION
2017 ANNUAL MEETING

IN CONCLUSION

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