

**Harbor Cove Timeshare Owners' Association**  
**2020 Annual Financial Report (revised to reflect 242 owner weeks)**

12/22/20 Reviewed & Final

Schmelzle, C

12/15/2020 Prepared

Estimated

Ward, M

	2020 YTD	2020 Year End	2020 Budget	% Budget	LN	2021 Budget
<b>Revenue</b>		See Note				
Maintenance Fees (242 Weeks)*	\$ 146,441.00	\$ 146,441.00	\$ 139,725.00	105%	1	\$ 145,200.00
Add to Imprvt fund-(242 @ \$25)						\$ 6,050.00
Add to Imprvt fund-Maintenance fees recoupment through rental- recd 2020						\$ 6,650.00
Add to Imprvt fund-RCI fees recd 2020						\$ 2,016.00
Addition to Improvement Fund Reserves (new tracking category for 2021)**					2	\$ 14,716.00
<b>Total Revenue</b>					3	\$ 159,916.00
<b>Operating Expenses</b>						
Board Expenses	\$ -	\$ 300.00	\$ 1,100.00	27%	4	
Cable (WiFi-TV-Phone)	\$ 8,674.00	\$ 13,234.00	\$ 12,600.00	105%	5	\$ 13,800.00
Carpet Cleaning	\$ 613.00	\$ 2,300.00	\$ 2,300.00	100%	6	\$ 2,520.00
Cleaning (weekly units)	\$ 8,400.00	\$ 13,213.00	\$ 18,375.00	72%	7	\$ 20,160.00
Electric	\$ 2,998.00	\$ 5,002.00	\$ 5,554.00	90%	8	\$ 5,640.00
Fees (Phase 1 / Comm. Prop)	\$ 14,926.00	\$ 29,852.00	\$ 29,862.00	100%	9	\$ 29,852.00
Furniture Cleaning	\$ -	\$ 400.00	\$ 800.00	50%	10	\$ 800.00
Gas	\$ 3,212.00	\$ 4,962.00	\$ 6,050.00	82%	11	\$ 6,050.00
Insurance	\$ 3,063.00	\$ 3,063.00	\$ 3,150.00	97%	13	\$ 3,200.00
Laundry	\$ 3,496.00	\$ 6,321.00	\$ 6,125.00	103%	14	\$ 7,790.00
Legal	\$ 125.00	\$ 525.00	\$ 1,200.00	44%	15	\$ 600.00
Maint. Week Cleaning	\$ 1,060.00	\$ 2,120.00	\$ 2,190.00	97%	16	\$ 2,400.00
Maintenance	\$ 1,238.00	\$ 3,596.00	\$ 7,008.00	51%	17	\$ 7,008.00
Management Fees	\$ 13,736.00	\$ 20,604.00	\$ 20,604.00	100%	18	\$ 20,604.00
Printing-Mailing-Collections	\$ 446.00	\$ 896.00	\$ 1,100.00	81%	19	\$ 1,350.00
Replacements	\$ 4,525.00	\$ 22,815.00	\$ 5,040.00	453%	20	\$ 6,486.00
Taxes and Filing Fees	\$ 6,343.00	\$ 13,383.00	\$ 13,450.00	100%	21	\$ 13,460.00
Unit Supplies	\$ 1,728.00	\$ 2,888.00	\$ 3,450.00	84%	22	\$ 3,480.00
<b>Total Operating Expenses</b>	\$ 74,583.00	\$ 145,474.00	\$ 139,958.00	104%	23	\$ 145,200.00
Add to: Improvement Fund Reserves***					12	\$ 14,716.00
						\$ 159,916.00
<b>Restricted Reserve Balance****</b>	\$ 31,000.00	\$ 31,000.00	\$ 31,000.00		24	\$ 31,000.00

\*Includes maintenance fees

\*\*Includes lost maintenance fee recouped through rentals , RCI incoming exchange fee, capital improvement fee

\*\*\*Used to fund long term major capital improvements, such as new floors, bathroom updates, etc

\*\*\*\*Bylaws require a minimum of 10% of annual budget to be held in restricted reserves. Curent % = 19.39%

**Estimated 2021 Maintenance fees = \$625 per week owned based on 242 paid weeks in 2020**

Note: Some variable expense categories under budget due to Covid-19 shutdown in 2020.

**Amount paid for property taxes for each week owned in 2020= \$60.28**

Note: Report is based upon actual 8 month results and best estimate of final 2020 numbers.

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