

GRAND TIMBER LODGE OWNERS ASSOCIATION  
Sept 1,2011-Aug 31, 2012

Approved 8/11/11

| FYTD A                      | FY2012 BUDGET | THREE BDRM     |                  | COMMERCIAL UNIT | ONE BDRM WHOLE OWNL UNIT | THREE BDRM PLAN OF VAC. OWNERSHIP EXPENSE | TWO BDRM PLAN OF VAC. OWNERSHIP EXPENSE | 3 - BEDROOM             |                         |                         |                                    | 2 - BEDROOM             |                         |                         |                                    | 4-BDRM 2011 - 2012 ANNUAL 4 BDRM | 3-BDRM 2011 - 2012 BIENNIAL 3 BDRM | 2-BDRM 2011 - 2012 BIENNIAL 2 BDRM |
|-----------------------------|---------------|----------------|------------------|-----------------|--------------------------|---|---|-------------------------|-------------------------|-------------------------|------------------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|----------------------------------|------------------------------------|------------------------------------|
|                             |               | COMMON EXPENSE | TWO BDRM EXPENSE |                 |                          |   |   | 2011-2012 BUDGET 3 BDRM | 2010-2011 BUDGET 3 BDRM | FYE 12 to FYE 11 3 BDRM | FYE 12 to FYE 11 VARIANCE % 3 BDRM | 2011-2012 BUDGET 2 BDRM | 2010-2011 BUDGET 2 BDRM | FYE 12 to FYE 11 2 BDRM | FYE 12 to FYE 11 VARIANCE % 2 BDRM |                                  |                                    |                                    |
| INCOME                      |               |                |                  |                 |                          |   |   |                         |                         |                         |                                    |                         |                         |                         |                                    |                                  |                                    |                                    |
| INTEREST INCOME             | 6,000         | 51.65          | 34.43            | 8.81            | 17.22                    | 0.00                                      | 0.00                                    | 0.99                    | 3.31                    | -2.32                   |                                    | 0.65                    | 2.21                    | -1.55                   |                                    | 1.32                             | 0.50                               | 0.33                               |
| LATE FEE INCOME             | 175,000       | 1,506.46       | 1,004.30         | 251.08          | 502.15                   | 0.00                                      | 0.00                                    | 28.97                   | 24.83                   | 4.14                    | 19.7%                              | 10.31                   | 10.65                   | 2.76                    | 10.7%                              | 36.63                            | 14.49                              | 9.66                               |
| VACATION GUARD              | 0             |                |                  |                 |                          |   |   |                         |                         |                         |                                    |                         |                         |                         |                                    |                                  |                                    |                                    |
| MISC INCOME                 | 38,000        | 377.12         | 218.08           | 54.52           | 109.04                   | 0.00                                      | 0.00                                    | 8.29                    | 7.45                    | -1.16                   |                                    | 4.19                    | 4.67                    | -0.77                   |                                    | 6.39                             | 3.15                               | 2.10                               |
| TOTAL INCOME BEFORE DUES    | 218,000       | 1,855.22       | 1,256.81         | 314.20          | 628.41                   | 0.00                                      | 0.00                                    | 38.25                   | 35.59                   | 0.66                    | 1.9%                               | 24.17                   | 23.73                   | 0.44                    | 1.9%                               | 48.34                            | 18.13                              | 12.08                              |
| EXPENSES                    |               |                |                  |                 |                          |   |   |                         |                         |                         |                                    |                         |                         |                         |                                    |                                  |                                    |                                    |
| MANAGEMENT FEE - COMMON     | 271,115       | 1,182.20       | 1,162.20         | 288.00          | 288.00                   | 0.00                                      | 0.00                                    | 22.35                   | 22.35                   | 0.00                    | 0.0%                               | 22.35                   | 22.35                   | 0.00                    | 0.0%                               | 22.35                            | 22.35                              | 22.35                              |
| SNOW REMOVAL(COMMON)        | 7,500         | 64.56          | 43.04            | 10.76           | 21.52                    | 0.00                                      | 0.00                                    | 1.24                    | 1.24                    | 0.00                    | 0.0%                               | 0.53                    | 0.53                    | 0.00                    | 0.0%                               | 1.66                             | 0.62                               | 0.41                               |
| HOT TUB/POOL SUPPLIES       | 83,763        | 721.23         | 480.82           | 120.21          | 240.41                   | 0.00                                      | 0.00                                    | 13.67                   | 11.36                   | 2.48                    | 21.8%                              | 0.25                    | 7.59                    | 1.80                    | 21.8%                              | 18.49                            | 8.53                               | 4.62                               |
| SHUTTLE SERVICE             | 120,000       | 1,033.00       | 688.67           | 172.17          | 344.33                   | 0.00                                      | 0.00                                    | 19.67                   | 17.61                   | 2.26                    | 12.8%                              | 13.54                   | 11.74                   | 1.61                    | 12.8%                              | 26.40                            | 9.90                               | 6.82                               |
| GENERAL RESERVES            | 223,747       | 1,951.91       | 1,301.27         | 325.32          | 650.64                   | 0.00                                      | 0.00                                    | 37.54                   | 37.54                   | 0.00                    | 0.0%                               | 25.02                   | 25.02                   | 0.00                    | 0.0%                               | 50.05                            | 18.77                              | 12.51                              |
| MAINT. EXP                  | 855,346       | 6,943.01       | 4,628.67         | 1,157.17        | 2,314.34                 | 0.00                                      | 0.00                                    | 133.52                  | 107.93                  | 26.19                   | 24.4%                              | 80.01                   | 71.55                   | 17.48                   | 24.4%                              | 178.03                           | 60.70                              | 44.51                              |
| ELEVATOR MAINTENANCE        | 35,750        | 316.36         | 210.00           | 52.73           | 105.45                   | 0.00                                      | 0.00                                    | 0.29                    | 5.79                    | 5.50                    | 5.0%                               | 4.09                    | 3.68                    | 0.19                    | 5.0%                               | 8.11                             | 3.04                               | 2.03                               |
| GAS & ELECTRIC UTILITIES    | 618,610       | 5,307.97       | 3,538.85         | 894.68          | 1,789.32                 | 0.00                                      | 0.00                                    | 102.08                  | 108.73                  | -6.65                   | -6.1%                              | 88.55                   | 72.48                   | -4.43                   | -6.1%                              | 198.10                           | 51.94                              | 34.03                              |
| WATER & SANITATION          | 106,509       | 934.06         | 622.72           | 153.68          | 311.33                   | 0.00                                      | 0.00                                    | 17.69                   | 17.68                   | 0.88                    | 5.2%                               | 11.08                   | 11.39                   | 0.50                    | 5.2%                               | 23.95                            | 8.98                               | 5.99                               |
| COMMON AREA CLEANING        | 365,345       | 3,317.17       | 2,211.45         | 552.88          | 1,105.72                 | 0.00                                      | 0.00                                    | 63.79                   | 72.61                   | -8.82                   | -12.1%                             | -42.53                  | 46.41                   | -8.88                   | -12.1%                             | 85.06                            | 31.00                              | 21.26                              |
| COMMON AREA AMENITIES       | 37,939        | 326.59         | 217.73           | 54.43           | 108.88                   | 0.00                                      | 0.00                                    | 6.28                    | 8.33                    | -2.05                   | -24.6%                             | 4.19                    | 5.58                    | -1.37                   | -24.6%                             | 8.37                             | 3.14                               | 2.00                               |
| FIRE ALARM MAINTENANCE      | 30,398        | 336.89         | 225.63           | 96.48           | 192.96                   | 0.00                                      | 0.00                                    | 6.32                    | 5.57                    | 0.94                    | 19.0%                              | 4.34                    | 3.72                    | 0.63                    | 16.9%                              | 8.69                             | 3.28                               | 2.17                               |
| TRASH REMOVAL               | 51,367        | 442.36         | 294.60           | 73.73           | 147.45                   | 0.00                                      | 0.00                                    | 6.51                    | 6.48                    | 0.22                    | 31.2%                              | 5.67                    | 4.32                    | 1.35                    | 31.2%                              | 11.34                            | 4.25                               | 2.84                               |
| INSURANCE                   | 146,869       | 1,282.55       | 859.03           | 213.76          | 427.52                   | 0.00                                      | 0.00                                    | 24.83                   | 24.66                   | 0.00                    | 0.0%                               | 18.44                   | 16.44                   | 0.00                    | 0.0%                               | 32.88                            | 12.33                              | 8.22                               |
| LANDSCAPING                 | 40,000        | 344.33         | 229.58           | 57.39           | 114.78                   | 0.00                                      | 0.00                                    | 6.62                    | 3.84                    | 2.98                    | 61.6%                              | 4.41                    | 2.43                    | 1.99                    | 61.6%                              | 8.83                             | 3.31                               | 2.21                               |
| TELEPHONE                   | 12,888        | 110.84         | 73.69            | 18.49           | 36.98                    | 0.00                                      | 0.00                                    | 2.13                    | 2.10                    | -0.03                   | -1.4%                              | 1.42                    | 1.44                    | -0.02                   | -1.4%                              | 2.84                             | 1.07                               | 0.71                               |
| SECURITY                    | 43,350        | 373.17         | 248.78           | 62.20           | 124.39                   | 0.00                                      | 0.00                                    | 7.16                    | 7.18                    | 0.00                    | 0.0%                               | 4.78                    | 4.78                    | 0.00                    | 0.0%                               | 9.57                             | 3.59                               | 2.39                               |
| MISCELLANEOUS               | 2,500         | 21.52          | 14.35            | 3.69            | 7.17                     | 0.00                                      | 0.00                                    | 0.41                    | 0.50                    | -0.08                   | -19.7%                             | 0.28                    | 0.33                    | -0.06                   | -19.7%                             | 0.55                             | 0.21                               | 0.14                               |
| FUND DEFICIT REDUCTION      | 100,000       | 882.63         | 573.69           | 143.47          | 286.94                   | 0.00                                      | 0.00                                    | 16.55                   | 16.55                   | 0.00                    | 0.0%                               | 11.04                   | 11.04                   | 0.00                    | 0.0%                               | 22.07                            | 8.29                               | 5.52                               |
| FRONT DESK                  | 807,165       | 0.00           | 0.00             | 0.00            | 0.00                     | 7,934.38                                  | 5,269.59                                | 132.58                  | 150.47                  | 2.11                    | 1.4%                               | 101.72                  | 100.31                  | 1.41                    | 1.4%                               | 203.45                           | 75.29                              | 50.86                              |
| RESERVATIONS                | 0             | 0.00           | 0.00             | 0.00            | 0.00                     | 0.00                                      | 0.00                                    | 0.00                    | 0.00                    | 0.00                    | 0.0%                               | 0.00                    | 0.00                    | 0.00                    | 0.0%                               | 0.00                             | 0.00                               | 0.00                               |
| ADMINISTRATION              | 0             | 0.00           | 0.00             | 0.00            | 0.00                     | 0.00                                      | 0.00                                    | 0.00                    | 0.00                    | 0.00                    | 0.0%                               | 0.00                    | 0.00                    | 0.00                    | 0.0%                               | 0.00                             | 0.00                               | 0.00                               |
| ADMINISTRATIVE FEES         | 202,101       | 0.00           | 0.00             | 0.00            | 0.00                     | 1,767.65                                  | 1,178.45                                | 33.99                   | 31.33                   | 2.66                    | 8.9%                               | 22.66                   | 20.69                   | 1.76                    | 8.5%                               | 45.32                            | 17.00                              | 11.33                              |
| POSTAGE                     | 21,216        | 0.00           | 0.00             | 0.00            | 0.00                     | 185.58                                    | 123.71                                  | 3.57                    | 3.02                    | 0.55                    | 13.2%                              | 2.38                    | 2.01                    | 0.37                    | 18.2%                              | 4.76                             | 1.76                               | 1.19                               |
| PROFESSIONAL FEES           | 30,346        | 0.00           | 0.00             | 0.00            | 0.00                     | 286.42                                    | 176.96                                  | 5.10                    | 2.03                    | 3.07                    | 151.4%                             | 3.40                    | 1.36                    | 2.05                    | 151.4%                             | 6.81                             | 2.55                               | 1.70                               |
| BANK SERVICE CHARGE FEES    | 0             | 0.00           | 0.00             | 0.00            | 0.00                     | 0.00                                      | 0.00                                    | 0.00                    | 0.03                    | -0.03                   | -100.0%                            | 0.00                    | 0.02                    | -0.02                   | -100.0%                            | 0.00                             | 0.00                               | 0.00                               |
| SATELLITE TV                | 23,991        | 0.00           | 0.00             | 0.00            | 0.00                     | 206.65                                    | 139.37                                  | 4.02                    | 3.47                    | 0.55                    | 15.9%                              | 2.88                    | 2.31                    | 0.37                    | 15.9%                              | 5.38                             | 2.01                               | 1.34                               |
| ACCOUNTING                  | 44,865        | 0.00           | 0.00             | 0.00            | 0.00                     | 392.59                                    | 261.72                                  | 7.93                    | 7.44                    | 0.10                    | 1.4%                               | 5.03                    | 4.98                    | 0.07                    | 1.4%                               | 10.07                            | 3.77                               | 2.52                               |
| BOARD & ANNUAL MEETINGS/T&E | 500           | 0.00           | 0.00             | 0.00            | 0.00                     | 4.37                                      | 2.92                                    | 0.08                    | 0.21                    | -0.13                   | -50.2%                             | 0.08                    | 0.14                    | -0.08                   | -50.2%                             | 0.11                             | 0.04                               | 0.03                               |
| NEWSLETTER/ PRINTING        | 27,173        | 0.00           | 0.00             | 0.00            | 0.00                     | 237.57                                    | 156.44                                  | 4.57                    | 4.17                    | 0.40                    | 9.5%                               | 3.66                    | 2.78                    | 0.28                    | 9.5%                               | 6.09                             | 2.29                               | 1.52                               |
| UNIT CLEANING               | 1,115,331     | 0.00           | 0.00             | 0.00            | 0.00                     | 10,198.43                                 | 6,796.95                                | 196.12                  | 177.21                  | 18.91                   | 10.7%                              | 130.75                  | 118.14                  | 12.61                   | 10.7%                              | 281.50                           | 98.06                              | 65.37                              |
| FURNITURE RESERVES          | 989,945       | 0.00           | 0.00             | 0.00            | 0.00                     | 4,884.84                                  | 3,323.29                                | 96.86                   | 86.43                   | -9.68                   | -9.6%                              | 63.01                   | 64.28                   | -0.37                   | -0.6%                              | 127.82                           | 47.93                              | 31.55                              |
| SPRING/CALL CLEANS          | 185,420       | 0.00           | 0.00             | 0.00            | 0.00                     | 1,834.33                                  | 1,069.58                                | 36.85                   | 28.47                   | 2.36                    | 9.4%                               | 20.57                   | 18.98                   | 1.59                    | 8.4%                               | 41.14                            | 15.43                              | 10.28                              |
| PROPERTY TAXES              | 367,767       | 0.00           | 0.00             | 0.00            | 0.00                     | 3,218.82                                  | 2,144.42                                | 61.88                   | 61.38                   | -19.52                  | -24.0%                             | 41.24                   | 34.55                   | -13.01                  | -24.0%                             | 82.48                            | 30.93                              | 20.62                              |
| DEPRECIATION                | 39,910        | 0.00           | 0.00             | 0.00            | 0.00                     | 314.08                                    | 209.30                                  | 6.04                    | 0.00                    | 6.04                    | 0.0%                               | 4.03                    | 0.00                    | 4.03                    | 0.0%                               | 8.05                             | 3.02                               | 2.01                               |
| BAD DEBT EXPENSE            | 255,610       | 0.00           | 0.00             | 0.00            | 0.00                     | 2,247.03                                  | 1,488.02                                | 43.21                   | 13.53                   | 29.68                   | 219.4%                             | 28.81                   | 8.62                    | 18.70                   | 219.4%                             | 57.52                            | 21.61                              | 14.40                              |
| TOTAL EXPENSES:             | 6,925,905     | 25,852.67      | 17,622.52        | 4,403.08        | 8,586.74                 | 33,582.12                                 | 22,374.75                               | 1,142.50                | 1,075.95                | 66.65                   | 8344.0%                            | 708.18                  | 724.75                  | 44.43                   | 6.1%                               | 1,516.01                         | 582.47                             | 385.76                             |
| OWNER DUES PER YEAR:        | 6,736,495     | 23,947.45      | 16,366.76        | 4,088.88        | 7,988.33                 | 33,692.12                                 | 22,374.75                               | 1,106.34                | 1,040.35                | 65.99                   | 6.34%                              | 745.01                  | 701.02                  | 43.99                   | 6.27%                              | 1,467.67                         | 564.34                             | 383.68                             |
|                             | 6,706,905     | 24,006.37      | 16,412.96        | 4,100.69        | 7,913.38                 | 20,722.73                                 | 14,169.15                               |                         |                         |                         |                                    |                         |                         |                         |                                    |                                  |                                    |                                    |
|                             |               |                |                  | \$              | 663.19                   |   |   | Op Dues                 | 972.94                  |                         |                                    | 656.07                  |                         |                         |                                    | 1,289.80                         | 497.64                             | 339.21                             |
|                             |               |                |                  |                 |                          |   |   | Furn Resv               | 63.88                   |                         |                                    | 63.91                   |                         |                         |                                    | 127.82                           | 47.93                              | 31.55                              |
|                             |               |                |                  |                 |                          |   |   | Gen Resv                | 37.54                   |                         |                                    | 25.02                   |                         |                         | 50.05                              | 18.77                            | 12.51                              |                                    |
|                             |               |                |                  |                 |                          |   |   |                         | 1,106.34                |                         |                                    | 745.01                  |                         |                         | 1,467.67                           | 564.34                           | 383.68                             |                                    |
| Owner Dues w/ Cash Discount | 0             |                |                  |                 |                          |   |   |                         | 1,073.15                |                         |                                    | 722.66                  |                         |                         |                                    | 1,423.64                         | 547.41                             | 372.17                             |