

**MAUI LEA TIME INTERVAL OWNERS ASSOCIATION
BUDGET
July 1, 2017 to June 30, 2018**

| | Current Monthly Budget | New Monthly Budget | New Per Interval | New Whole Unit |
|-------------------------------|---------------------------------------|-----------------------------------|---------------------------------|-------------------------------|
| INTERVALS | | 3800 | | |
| REVENUES | | | | |
| Maintenance Fees | \$189,531 | 198,531 | \$52.25 | \$2,612.50 |
| AOAO Maintenance Fee | 58,980 | 61,350 | 16.14 | \$807.00 |
| Real Property Taxes | 53,150 | 43,350 | 11.41 | \$570.50 |
| Lease Rent | 27,050 | 27,610 | 7.27 | 363.50 |
| Late Fee Income | 2,420 | 2,420 | 0.64 | 32.00 |
| Other Income | 6,320 | 5,460 | 1.44 | 72.00 |
| TOTAL REVENUES | \$337,451 | \$338,721 | \$89.15 | \$4,457.50 |
| CONSTANT EXPENSES | | | | |
| Salaries - Housekeeping | \$50,240 | \$47,730 | \$12.56 | \$628.00 |
| Salaries - Maintenance | 0 | 3,570 | 0.94 | 47.00 |
| Salaries - Front Desk | 20,330 | 20,520 | 5.40 | 270.00 |
| Salaries - Shared | 8,950 | 9,110 | 2.40 | 120.00 |
| Salaries - Reimbursed | (14,900) | (15,050) | (3.96) | (198.00) |
| Total Salaries | \$64,620 | \$65,880 | \$17.34 | \$867.00 |
| Timeshare Services | \$3,036 | \$3,126 | \$0.82 | \$41.00 |
| Accounting | 10,910 | 11,237 | 2.96 | 148.00 |
| Automotive | 285 | 370 | 0.10 | 5.00 |
| Bad Debt | 5,000 | 5,000 | 1.32 | 66.00 |
| Meeting Expenses | 2,980 | 2,780 | 0.73 | 36.50 |
| Employee Benefits | 11,200 | 12,026 | 3.16 | 158.00 |
| 401(k) Expense | 590 | 593 | 0.16 | 8.00 |
| Insurance | 4,370 | 4,310 | 1.13 | 56.50 |
| Late Fee Expense | 375 | 375 | 0.10 | 5.00 |
| Legal Fees | 500 | 500 | 0.13 | 6.50 |
| Management Fees | 5,782 | 5,909 | 1.56 | 78.00 |
| Miscellaneous | 350 | 350 | 0.09 | 4.50 |
| Office Supplies & Expense | 2,100 | 2,250 | 0.59 | 29.50 |
| Web Site Expense | 200 | 200 | 0.05 | 2.50 |
| Owners' Pool function | 750 | 850 | 0.22 | 11.00 |
| Professional Fees | 370 | 400 | 0.11 | 5.50 |
| Rent - Storage | 160 | 160 | 0.04 | 2.00 |
| Taxes - Payroll | 4,950 | 5,190 | 1.37 | 68.50 |
| Taxes - General Excise | 14,044 | 14,098 | 3.71 | 185.50 |
| Telephone | 375 | 400 | 0.11 | 5.50 |
| Uniforms | 200 | 200 | 0.05 | 2.50 |
| TOTAL CONSTANT EXPENSE | \$133,147 | \$136,204 | \$35.85 | \$1,792.50 |
| VARIABLE EXPENSES | | | | |
| Cleaning Supplies | \$1,700 | \$2,100 | \$0.55 | \$27.50 |
| Guest Supplies, etc. | 2,200 | 2,100 | 0.55 | 27.50 |
| Laundry | 6,400 | 6,900 | 1.82 | 91.00 |
| Linen Replacements | 1,000 | 1,300 | 0.34 | 17.00 |
| Maintenance Fees | 58,980 | 61,350 | 16.14 | 807.00 |
| Postage | 1,100 | 1,100 | 0.29 | 14.50 |
| Rent - Land Lease | 27,050 | 27,610 | 7.27 | 363.50 |
| Contract Repairs & Maint | 400 | 700 | 0.18 | 9.00 |
| Replacements - Minor | 2,000 | 2,300 | 0.61 | 30.50 |

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BUDGET**

July 1, 2017 to June 30, 2018

| | Current Monthly Budget | New Monthly Budget | New Per Interval | New Whole Unit |
|--|---------------------------------------|-----------------------------------|---------------------------------|-------------------------------|
| Supplies - Maintenance | 1,000 | 1,000 | 0.26 | 13.00 |
| Taxes - Real Estate | 53,150 | 43,350 | 11.41 | 570.50 |
| Taxes - Income | 1,690 | 1,600 | 0.42 | 21.00 |
| Utilities - Electricity | 22,000 | 20,000 | 5.26 | 263.00 |
| Major Replacements | 380 | 7,880 | 2.07 | 103.50 |
| TOTAL VARIABLE EXPENSES | \$179,050 | \$179,290 | \$47.17 | \$2,358.50 |
| TOTAL OPERATING EXPENSES | \$312,197 | \$315,494 | \$83.02 | \$4,151.00 |
| NON OPERATING EXPENSES | | | | |
| Operating Reserve Transfer From | (\$8,330) | \$0 | 0.00 | \$0.00 |
| Capital Reserve (Renovation) Transfer To | 21,484 | 20,927 | 5.51 | \$275.50 |
| Capital Improvement Reserve Transfer to | 7,500 | 0 | 0.00 | \$0.00 |
| Capital Improvement Reserve Expenditures | 6,525 | 0 | 0.00 | 0.00 |
| Operating Reserve Transfer From | (6,525) | 0 | 0.00 | 0.00 |
| Renovation Reserve Expenditures | 8,330 | 0 | 0.00 | 0.00 |
| Renovation Reserve Transfer From | (8,330) | 0 | 0.00 | 0.00 |
| Lease Rent Extension | 4,600 | 2,300 | 0.61 | 30.50 |
| TOTAL NON OPERATING EXPENSES | \$25,254 | \$23,227 | \$6.12 | \$306.00 |
| TOTAL EXPENSES | \$337,451 | \$338,721 | \$89.14 | \$4,457.00 |
| NET OPERATIONS | \$0 | \$0 | \$0.01 | \$0.50 |

| Type | CURRENT MONTHLY | | | | | CURRENT Quarterly |
|-----------|-----------------|---------|---------|---------|----------|----------------------|
| | Operating | AOAO MF | RPT | Lease | Total | |
| 1 Bedroom | \$48.75 | \$12.10 | \$11.30 | \$5.55 | \$77.70 | \$233 |
| 2 Bedroom | \$48.75 | \$16.36 | \$14.49 | \$7.50 | \$87.10 | \$261 |
| 3 Bedroom | \$48.75 | \$20.22 | \$18.25 | \$9.27 | \$96.49 | \$289 |
| ZZ 1 Bdrm | \$83.57 | \$20.74 | \$19.37 | \$9.51 | \$133.19 | \$400 |
| ZZ 2 Bdrm | \$83.57 | \$28.05 | \$24.84 | \$12.86 | \$149.32 | \$448 |
| ZZ 3 Bdrm | \$83.57 | \$34.66 | \$31.29 | \$15.89 | \$165.41 | \$496 |

| Type | NEW MONTHLY | | | | | NEW Quarterly |
|-----------|-------------|---------|---------|---------|----------|------------------|
| | Operating | AOAO MF | RPT | Lease | Total | |
| 1 Bedroom | \$51.25 | \$12.59 | \$9.24 | \$5.66 | \$78.74 | \$236 |
| 2 Bedroom | \$51.25 | \$17.02 | \$11.54 | \$7.66 | \$87.47 | \$262 |
| 3 Bedroom | \$51.25 | \$21.03 | \$14.91 | \$9.47 | \$96.66 | \$290 |
| ZZ 1 Bdrm | \$87.86 | \$21.58 | \$15.84 | \$9.70 | \$134.98 | \$405 |
| ZZ 2 Bdrm | \$87.86 | \$29.18 | \$19.78 | \$13.13 | \$149.95 | \$450 |
| ZZ 3 Bdrm | \$87.86 | \$36.05 | \$25.56 | \$16.23 | \$165.70 | \$497 |