

## **WOODS MANOR CONDOMINIUMS BUDGET PROCESS**

Each year, typically in the month of October, the Woods Manor Board of Managers meet to prepare the budget for the upcoming year. The Board looks at actual expenses incurred during the current year and solicits input from the Management Company regarding expected operating expenses for the upcoming year. Information is gathered regarding possible changes in budget line items; such as insurance costs, utilities, repairs, etc.

There are two budgets that must be prepared. The first budget to be completed is the budget that covers the operation of the Woods Manor complex. The designation of "WMA" is used for this particular budget. This budget addresses the expenses related to the common areas of the buildings and the external property surrounding the buildings. Once the WMA budget is completed, the total is allocated to the 24 units within the complex, utilizing the percentages found in the Declarations, which are based upon unit size. The allocation for each unit is then divided by 12 to get the monthly dues required from each unit, including the six timeshare units.

The second budget is for the operation of the six timeshare units. The designation of "WMI" is used for this particular budget. This budget includes the dues calculated in the WMA budget, which address the operating expenses for the common areas of the buildings and the external property surrounding the buildings. In addition, the WMI budget includes the expenses related to the operation of the timeshare units. Timeshare operating expenses include such things as unit utilities, housekeeping, insurance, and management fees for RCI guest services. The resulting total budgeted expenses are allocated between the six timeshare units based upon unit size. The amount for each unit is then divided by 50 to get the weekly timeshare dues amount. A spring week and a fall week in each timeshare unit is owned by the homeowners association and is used to perform maintenance activities that can't be performed between guest check-out and check-in, thus leaving 50 weeks of timeshare ownership per unit.

The two budgets are posted to the Woods Manor website during the month of November for owner review. Any questions regarding the budget can be directed to the Board of Managers by email at [directors@woodsmanorcondos.com](mailto:directors@woodsmanorcondos.com) or by mailing to:

Woods Manor Board of Managers  
P.O. Box 4863  
Breckenridge, CO 80424

The budgets, along with actual expenditures year-to-date, are agenda items at each annual homeowners meeting, typically held on Saturday of the 4<sup>th</sup> of July weekend.