

EAST CANYON RESORT
2026 Annual Shareholders Meeting Notice & Agenda

Date: **Wednesday**, September 23, 2026

Time: 6:00 PM MT Registration
 7:00 PM MT Annual Meeting Call to Order

Location: East Canyon Resort
 8896 S. Hwy. 65
 Morgan, UT 84050

East Canyon Resort Lodge

Agenda

- I.** Welcome and Introductions
- II.** 2025 Annual Members' Meeting Minutes
- III.** East Canyon Resort Financial Report
- IV.** Resort Manager Report/Report from Board Chairperson
- V.** Board Candidate Introductions and Ballot Collection
- VI.** Other Resort Business
- VII.** Adjournment
- VIII.** Question and Answer Period

**EAST CANYON RESORT, INC.
ANNUAL MEETING MINUTES
September 17, 2025**

I. WELCOME AND INTRODUCTIONS

The meeting was called to order by Board Vice Chairman Terry Nelson at 7:15 p.m. MT at East Canyon Resort in Henefer, UT. A quorum was present to conduct business. Terry introduced the Board of Directors and VRI/Capital Vacation staff members, and thanked the members present for their attendance. The following persons participated in the meeting:

Board Members:

Randy Upton, Board Chairman
Terry Nelson, Board Vice Chairman
Ashley Wilson, Board Secretary
Toni Noerring, Board Director
Robert Watson, Board Director
Bill Feveryear, Board Director
John Milano, Board Director

Excused Board Members:

Cody Barnes, Board President
Ash Jenkins, Board Director

Capital Vacations/VRI and Resort Staff:

Richard Johnson, General Manager
Moriah Morgan, Assistant General Manager
Caitlin Postlethwait, VRI/CV Administration / Association Governance

Members:

There were 34 members in attendance and a quorum was established by members present. At any meeting of the members, the members and proxy holders in attendance shall, whether or not a majority is present, constitute a quorum.

II. APPROVAL OF THE 2024 ANNUAL MEMBERS MEETING MINUTES

MOTION: Jared Startup moved to approve the minutes of the 2024 Annual Members Meeting on September 26, 2024 as presented. Motion was seconded by Becky Jensen and approved.

III. EAST CANYON RESORT FINANCIAL REPORT

A sign-sheet was provided to members at check-in to request a copy of the most recent finalized financial audit report. Randy Upton reported that the 2023-2024 auditor's report indicates financials present "fairly" indicating solid accounting reporting on behalf of East Canyon Resort. Randy provided the highlights from audit balance sheets and invited questions from the members in attendance regarding the 2025-2026 budget.

MOTION: Dan Hancuff moved to ratify the East Canyon Resort 2025-2026 fiscal year budget. Motion was seconded by Dale Jensen and approved unanimously.

An East Canyon member raised a question regarding timing of budget approval for East Canyon Resort, with the budget being approved and assessments mailed in February/March, membership asked to ratify in the following September. It was reported that the Board is reviewing the timing of budget preparation and assessment mailing and will notify members of any proposed changes in the future.

A member suggested that a list of approved Capital Improvement Projects from each budget season be included in assessment mailing to educate members on where and how assessments for the future year will be spent.

Discussion on the Capital Improvement Project bidding process was held, members were advised to reach out to resort management to discuss project bid submission for future projects as applicable.

A member suggestion included making budget approval meetings public, it was advised that all Board meetings are open for members to attend and members wishing to be more intimately involved in the budgeting process are encouraged to join the Finance Committee for the resort.

Randy Upton reviewed the five (5) financial resolutions for the 2025-2026 operating fiscal year:

1. Establishes the Board as the agent of the owners in assessing, collecting, and allocating Replacement Fund distribution.
2. Ratifies the 2023/2024 audit and the actions of the Board for the 2023/2024 fiscal year.
3. Ratifies the amount of excess operating funds transferred to the Replacement Fund after the end of the 2024/2025 fiscal year
4. To ratify the 2025/2026 fiscal year budget and authorize the funding of a Replacement Fund account.
5. Designates that all excess operating funds at 2025/2026 (if any) will be transferred into the Replacement Fund account rather than have it returned to the owners.

MOTION: Hans Noerring moved to accept the five (5) financial resolutions as presented above. Motion was seconded by Blake Housley and approved.

Member discussion on audit note regarding “omission of future replacement needs”, the Board stated that there are on-going discussion regarding a Reserve Study to evaluate the resorts current and future condition and needs. Members thanked the Board for the time invested and improvements being made, a member requested all financial information that is to be discussed at Annual Meeting be included in notice mailing to allow time for member review.

A member raised inquiries on significant budget increases for line items like special events and hunting revenue. Management and the Board reported anticipated increases in revenues from those areas of revenue for the resort, based on previous years’ actual numbers. Review of special events expenses were discussed, allocation of member special events expense vs. public special events expenses were suggested.

A comment was made by a Board member encouraging resort committee, member workday, and Board meeting participation by non-Board members to be involved in resort operations and contribute to maintaining the resort.

IV. RESORT MANAGER REPORT

Richard Johnson provided a current on-site operations report. He reported on store improvements completed, mini-golf course upgrades, sewer pump replacement, water spring development among other resort projects. Richard reported that all summer season employees from the recent summer season were all returning employees, and commended resort supervisory staff on implementing a work environment where seasonal employees want to return. Richard reported that the housekeeping department continues to experience staffing issues, and all resort staff have stepped in to assist with the shortfalls. Richard thanked resort Assistant Manager, Moriah Morgan, for her time and efforts to keep things running on-site, Alison in Special Events for her efforts in preparing the resort for weddings and retreats and Axcil B., Maintenance Manager. for his dedication to maintaining the resort functionality.

V. ELECTION

Randy Upton invited Board election candidates present in the meeting to make a three (3) minute candidate statements. There were no additional candidate nominations from the floor.

The candidates in the 2025 election are:

Terry Nelson (incumbent)
Toni Noerring (incumbent)
Blake Housley
Ryan Spanton
Korey VanCott

ECR Members Bill Thomson and Janine Zoun were selected to sit in on the ballot count post meeting to tabulate election results. Election results will be available for announcement post Annual Meeting.

The Board candidates were thanked for their willingness to serve.

VI. QUESTION AND ANSWER PERIOD

Questions fielded by Board members and management staff included:

- Online reservations possibility. Management reported they continue to evaluate the feasibility of creating an online reservation portal.
- Discussion on on-site restaurant, historically not successful, and other options like food trucks being a smaller resort commitment to providing dining services to members and guests.
- Discussion on effect of special event participants infringing on member usage, management advised that member comfort is always the priority but special event revenue assists in controlling maintenance fee dues.
- Discussion on wilderness area maintenance needing more attention.

- Member raised concern regarding tax collection on reservations to be addressed by the Board.
- Discussion on future annual meeting locations – some members believe a location in the North end of the Salt Lake valley or the Salt Lake County Council Chambers building invite more member participation. Management reported that hosting the Annual Meeting meeting outside of the resort results in a fee to the association, to be considered in future years.

VII. ADJOURNMENT

The meeting was adjourned at 9:02 p.m. (MDT).

East Canyon Resort (ECR)
Biographical Sketches of Nominees for the Board of Trustees
2026 Annual Shareholders Meeting – September 23, 2026 – 7:00 PM MT

Name: Bill Feveryear *(Incumbent)*
Home: Pleasant Grove, UT
Education: University of Utah, BA Spanish Teaching

Qualifying Experience: As a member of ECR for over 12 years, I have served on various committees, including Finance Committee, Outdoor Committee, and Facilities and Land Use Committee. Currently, I serve on the Board of Directors for 2.5 years. I am an owner of Backman Title Services and have worked here over 30 years. My roles at the company include:

1. closing real estate transactions; handling important documents, and thousands of dollars in relation to those transactions.
2. Managing employees
3. I also participate on the board of directors for Backman.

Objectives:

1. **Preserve, Maintain, and Improve ECR:** Because the resort is important to me, my family and future generations, I want to preserve the natural resources, and maintain and improve the condition of the resort. As owners in the resort, let's work together to care for and conserve our wonderful property, and find ways to update/ improve where needed. This will preserve the value of our membership and help to keep maintenance fees as low as possible.
2. **Fiscally responsible:** we have a duty to manage financial resources wisely, including operational and maintenance funds of the resort. I am committed to keeping maintenance fees as low as possible.
3. **Represent membership:** As a member of the board, I feel a responsibility to listen to input from the membership in order to make informed decisions about choices presented to the Board.

Name: Kolby Layton
Home: North Ogden, UT
Objective(s): I've been an East Canyon Resort member since 2020 but have been enjoying the resort for over 20 years with family. I have worked at Hill Air Force base for the past 12 years, serving in multiple leadership roles and currently work as an Aircraft production controller.

Our decision to purchase a membership was rooted in our desire to create lasting family memories and establish a place we could truly call "our home away from home." We fully embrace the East Canyon lifestyle including hunting and fishing, spending more than 20 nights each year in the Rv park and enjoying condo stays during the winter and early spring.

East Canyon has provided our family with more than recreation-it has introduced us to a community of people we now consider family. In appreciation, I currently serve on the Facilities and Land Use Committee and have participated in many resort cleanup days to help give back to the resort that has given us so much.

My goal in seeking a position on the Board is to serve our owners with integrity, transparency, and a commitment to preserving the family-focused... *Continued*

East Canyon Resort (ECR)
Biographical Sketches of Nominees for the Board of Trustees
2026 Annual Shareholders' Meeting – September 23, 2026 – 7:00 PM MT

Name: Kolby Layton (*Continued*)

values that make East Canyon Resort so special. I will listen to the owners' concerns, represent your interest, and work to ensure the resort continues to thrive for current and future generations. Thank you for your consideration.

Name: Bill Thomson

Home: Ensign Downs, UT

Objectives: TO INSPIRE GREATER VISION WITH WELL INFORMED AND INVOLVED OWNERS

Educated and trained by a successful Father, his Business Partners, Associates, Clients and numerous University and business courses. I was strategically placed in their restaurant, grocery, recreational, hospitality, lodging, safety, resort, and construction business and investments. It gave me the practical first hand understanding needed to appreciate and apply the 'basic' principles those successful business individuals used in their enterprises. As a business owner with over 55 years of successfully navigating my business, interests, and holdings, I give credit to my Father and those who patiently guided my learning/training experiences.

I believe East Canyon's original Vision, Master Plan, and the suggested future ideas and expenditures should first be vetted with the ECR OWNERS before irrevocable decisions are made and money spent. This could and should be done by posting and publicizing ideas, articles, agendas, and meeting times/locations for Committee, Board, and Annual/Semi-Annual Meetings (well enough in advance)

When I first served on the board I promised to look for ways to cut overhead without cutting quality, value and services. As a member of the Finance and Land Use Committee I identified, questioned and fought for numerous ideas and projects where we could have and should have saved up to "60%" as well as areas where we could increase revenue without negatively impacting us owners.

I continue to reach out and work with available and interested Owners. 801-244-8525

Name: Wade Ross

Home: Morgan, UT

Objectives: I am running for Board of Directors because I want to help support continued improvement of our resort, with a strong focus on our wilderness areas and campgrounds.

Professionally, for the last nine years I have managed a power generation facility, where I oversee \$4 million annual budget leading a team of eight. My responsibilities include the planning and management of, ensuring they are completed safely, on time, and at or under budget. (*Continued*)

East Canyon Resort (ECR)
Biographical Sketches of Nominees for the Board of Trustees
2026 Annual Shareholders' Meeting – September 23, 2026 – 7:00 PM MT

Name:	Wade Ross <i>(Continued)</i> I love East Canyon Resort and have attended many board meetings over the past several years. Through those meetings, I have seen the importance of having board members who think strategically while working closely with owners, resort management, and staff to make informed decisions that benefit the entire membership. Recently, I had the opportunity to lead the project to move the Druby gate, install new wood fencing, and repair the ATV storage area. This was a tremendous team effort made possible by many owners and members who volunteered during our member workdays. While there is still more work to be done, I believe these projects were a significant improvement for safety and the appearance of our wilderness area. I believe I can bring a unique perspective to the board because I spend much of my time enjoying our wilderness areas and campgrounds. If elected, I will listen to owners' ideas and concerns, work collaboratively with fellow board members, and help make thoughtful, responsible decisions that continue to improve our resort for everyone.
Name:	Ashley Wilson
Home:	Brigham City, UT
Education:	WSU – I started school for Interior Design, but have made my 25-year career in Information Technology.
Qualifying Experiences:	I have served on multiple boards for Cities, Non-profit organizations, and Historical Associations. <u>ECR Board Secretary</u> – 2022 thru 2025 <u>ECR Outdoor Committee</u> – Board member with my two daughters, who were youth advocates for young hunters <u>Ogden City Christmas village</u> – 12 years, Chair / Vice Chair <u>Brigham Bowman</u> – Secretary of the archery board <u>Historic 25th Street</u> - Board member over donations and events <u>Youth Impact</u> – Events planner to raise funds for the program <u>YCC</u> – I set up a charitable “Sub for Santa” program for the shelter
Objectives:	My goal is to help ensure ECR remains a successful, welcoming community while preserving the "home away from home" atmosphere that members value. I believe every member should have a voice in the future of the resort, while also supporting and upholding the rules and regulations that protect the safety, integrity, and long-term success of our community. By working together and supporting the ECR staff, we can continue to strengthen the resort and ensure it remains a place that members and future generations can enjoy for years to come. Thank you for considering me to serve on the Board. I am committed to representing the interests of our members with integrity, dedication, and a focus on the continued success of the resort.

ECR-EAST CANYON RESORT
BALANCE SHEET
As of March 31, 2026

ASSETS	Operating Fund	Reserve Fund	Fixed Asset Fund	Total
10102 Zion Bank-Operating	13,251	-	-	13,251
10102 Alliance Bank-Operating	940,466	-	-	940,466
10109 Zion Bank-MMA-Operating	242	-	-	242
12003 Mass Mutual-Reserve	-	1,082,917	-	1,082,917
12003 Alliance Bank-Reserve	-	347,613	-	347,613
12100 Petty Cash	3,100	-	-	3,100
CASH AND CASH INVESTMENTS	957,059	1,430,529	-	2,387,588
13000 Assessment A/R - Current Year	60,471	12,070	-	72,541
13001 Assessment A/R - Prior Year	16,758	1,246	-	18,004
13200 Allowance for Doubtful Accounts - CY	(32,121)	-	-	(32,121)
13201 Allowance for Doubtful Accounts - PY	(16,758)	(1,246)	-	(18,004)
ACCOUNTS RECEIVABLE - MAINTENANCE FEES	28,350	12,070	-	40,420
Due To/Due From Operating/Reserve Fund	86,286	(86,286)	0	(0)
ACCOUNTS RECEIVABLE - OTHER	86,286	(86,286)	0	(0)
14001 Prepaid Expenses	17,007	-	-	17,007
14002 Prepaid Insurance	93,299	-	-	93,299
14005 Prepaid Income Taxes	2,639	-	-	2,639
PREPAID EXPENSES	112,945	-	-	112,945
14009 Inventory	15,661	-	-	15,661
15019 Store Inventory	-	-	23,529	23,529
INVENTORY	15,661	-	23,529	39,190
14612 Deposit - Payroll	50,000	-	-	50,000
OTHER ASSETS	50,000	-	-	50,000

ECR-EAST CANYON RESORT
BALANCE SHEET
As of March 31, 2026

15001 Land	-	-	2,077,792	2,077,792
15002 Land Improvements	-	-	1,364,120	1,364,120
15008 Vehicles	-	-	161,778	161,778
15010 Furniture & Fixtures	-	-	311,134	311,134
15012 Computer Equipment	-	-	180,611	180,611
15013 Restaurant Equipment	-	-	25,118	25,118
15015 Condo Furnishings	-	-	302,713	302,713
15016 Office Furniture & Fixtures	-	-	13,200	13,200
15017 Machinery & Equipment	-	-	218,777	218,777
15018 Pools, Hot Tubs & Equipment	-	-	300,783	300,783
15020 Support Structures	-	-	230,336	230,336
15021 Lodge	-	-	1,180,633	1,180,633
15022 RV Park Improvements	-	-	523,419	523,419
15023 Bath House	-	-	486,155	486,155
15024 Laundry/Conference Bldg.	-	-	362,739	362,739
15025 Condos	-	-	3,559,057	3,559,057
15026 Water & Sewer Systems	-	-	1,102,735	1,102,735
16001 Accum. Depreciation Leasehold Improvements	-	-	(1,287,375)	(1,287,375)
16008 Accum. Depreciation Vehicles	-	-	(161,778)	(161,778)
16012 Accum. Depreciation Computer Equipment	-	-	(177,754)	(177,754)
16013 Accum. Depreciation Restaurant Equipment	-	-	(25,117)	(25,117)
16014 Accum. Depreciation General Furnishings	-	-	(281,904)	(281,904)
16015 Accum. Depreciation Condo Furnishings	-	-	(297,054)	(297,054)
16016 Accum. Depreciation Office Furniture & Fixtures	-	-	(12,504)	(12,504)
16017 Accum. Depreciation Machinery & Equipment	-	-	(218,139)	(218,139)
16018 Accum. Depreciation Pools, Hot Tubs & Equipment	-	-	(290,768)	(290,768)
16019 Accum. Depreciation Store Inventory	-	-	(18,395)	(18,395)
16020 Accum. Depreciation Support Structures	-	-	(184,169)	(184,169)
16021 Accum. Depreciation Lodge	-	-	(1,143,949)	(1,143,949)
16022 Accum. Depreciation RV Park Improvements	-	-	(508,318)	(508,318)
16023 Accum. Depreciation Bath House	-	-	(484,424)	(484,424)
16024 Accum. Depreciation Laundry/Conference Bldg.	-	-	(285,768)	(285,768)
16025 Accum. Depreciation Condos	-	-	(3,089,544)	(3,089,544)
16026 Accum. Depreciation Water & Sewer Systems	-	-	(798,139)	(798,139)
FIXED ASSETS	-	-	3,136,001	3,136,001
TOTAL ASSETS	\$ 1,250,301	\$ 1,356,313	\$ 3,159,530	\$ 5,766,144

ECR-EAST CANYON RESORT
BALANCE SHEET
As of March 31, 2026

CURRENT LIABILITIES AND FUND BALANCE		Operating Fund	Reserve Fund	Fixed Asset Fund	Total
CURRENT LIABILITIES					
20001 Accounts Payable		38,576	-	-	38,576
	ACCOUNTS PAYABLE	38,576	-	-	38,576
20110 Sales Taxes Payable		945	-	-	945
21004 Property Taxes Payable		17,176	-	-	17,176
	TAXES PAYABLE	18,122	-	-	18,122
23002 Accrued Payroll & Taxes		152,273	-	-	152,273
23006 Accrued Vacation		25,071	-	-	25,071
	ACCRUED EXPENSES	177,344	-	-	177,344
24090 Contract Liability		-	428,634	-	428,634
24110 Advance Deposits		20,681	-	-	20,681
	OTHER LIABILITIES	20,681	428,634	-	449,315
					-
25001 Prepaid Maintenance Fees		981,486	-	-	981,486
25030 Deferred Late & Other Fees		20,868	-	-	20,868
	DEFERRED INCOME	1,002,354	-	-	1,002,354
	CURRENT LIABILITIES	1,257,076	428,634	-	1,685,710
	TOTAL LIABILITIES	1,257,076	428,634	-	1,685,710
FUND BALANCE					
30000 Fund Balance		(4,497,466)	158,818	(628,558)	(4,967,207)
30005 Current Year Income		47,550	38,295	(196,703)	(110,858)
30102 Subscribed Stock		800	-	-	800
30106 Capital Stock		148,600	-	-	148,600
30105 Paid in Capital		4,957,778	66,530	3,984,791	9,009,099
30101 Permanent Transfer		(664,037)	664,037	-	-
	FUND BAL (DEF) END OF PERIOD	(6,775)	927,680	3,159,530	4,080,435
	TOTAL EQUITY	(6,775)	927,680	3,159,530	4,080,435
TOTAL LIABILITIES & OWNER'S EQUITY		\$ 1,250,301	\$ 1,356,313	\$ 3,159,530	\$ 5,766,144

ECR-EAST CANYON RESORT
Departmental Statement of Income
As of March 31, 2026

MONTHLY ACTIVITY						YTD ACTIVITY					ANNUAL
Actual	Budget	Bdgt Var \$	Actual PY	PY Var \$		Actual	Budget	Bdgt Var \$	Actual PY	PY Var \$	Budget
Consolidated - All Depts											
Revenues											
143,976	150,933	(6,957)	130,415	13,560	41000 Maintenance Fees Assessment	1,791,384	1,811,155	(19,771)	1,639,169	152,215	1,811,155
-	-	-	-	-	41004 Maintenance Fees - Prior Year	27,904	-	27,904	-	27,904	-
-	950	(950)	1,359	(1,359)	41010 Late Fee Income	18,270	20,000	(1,730)	19,824	(1,554)	20,000
1,025	1,000	25	1,141	(116)	41012 Interest Income	23,636	34,000	(10,364)	23,176	460	34,000
5,257	-	5,257	4,819	438	41015 Credit Card Svc Charges	17,338	-	17,338	17,929	(591)	-
8,634	500	8,134	3,000	5,634	43000 Rental Revenue	71,321	25,000	46,321	15,055	56,266	25,000
4,801	3,800	1,001	2,902	1,898	43001 Merchandise Sales	112,594	100,000	12,594	88,068	24,526	100,000
-	200	(200)	253	(253)	43002 Activities Revenue	1,849	10,000	(8,151)	11,018	(9,169)	10,000
-	2,000	(2,000)	8,335	(8,335)	43025 Memberships Revenue	35,270	52,000	(16,730)	52,597	(17,327)	52,000
1,400	1,000	400	900	500	43219 Bonus Weeks	29,752	27,000	2,752	26,150	3,602	27,000
-	-	-	-	-	43301 Amenities / Resort Fees	1,950	-	1,950	-	1,950	-
-	-	-	-	-	43306 Laundry Income	1,675	500	1,175	409	1,266	500
-	-	-	-	-	43310 Hunting Revenue	28,000	30,000	(2,000)	15,515	12,485	30,000
250	-	250	4,750	(4,500)	43311 Special Events Revenue	25,135	40,000	(14,865)	42,827	(17,692)	40,000
-	-	-	459	(459)	43312 Wedding Revenue	57,228	65,000	(7,772)	65,265	(8,037)	65,000
1,950	1,800	150	3,300	(1,350)	43313 Transfer Fees	18,750	20,000	(1,250)	21,750	(3,000)	20,000
-	-	-	-	-	43314 Relative Rights Fees	7,703	7,000	703	7,950	(247)	7,000
535	300	235	275	260	43316 Damages/Fines	4,507	4,000	507	930	3,576	4,000
-	-	-	-	-	43317 Family Reunion Revenue	12,750	17,500	(4,750)	15,072	(2,322)	17,500
100	550	(450)	85	15	43319 OHV Registration	10,500	8,000	2,500	8,240	2,260	8,000
-	-	-	-	-	43320 Cash Over/Under	6	-	6	(22)	28	-
-	-	-	-	-	43323 Range Plan Fees	16,000	14,000	2,000	14,000	2,000	14,000
2,120	333	1,787	646	1,474	43352 Miscellaneous Revenue	2,726	4,000	(1,274)	4,459	(1,734)	4,000
-	1,800	(1,800)	-	-	43369 Other Fee	300	25,000	(24,700)	-	300	25,000
170,048	165,166	4,882	162,638	7,409	Total Operating Revenues	2,316,547	2,314,155	2,392	2,089,381	227,166	2,314,155
7,041	2,280	(4,761)	10,103	3,063	53106 Market - COGS	75,815	60,000	(15,815)	69,393	(6,422)	60,000
7,041	2,280	(4,761)	10,103	3,063	Cost of Sales	75,815	60,000	(15,815)	69,393	(6,422)	60,000
163,007	162,886	121	152,535	10,472	Net Operating Revenues	2,240,732	2,254,155	(13,423)	2,019,988	220,744	2,254,155
Expenses											
20,787	21,217	430	41,746	20,959	Maintenance	250,451	256,600	6,149	248,797	(1,654)	256,600
27,267	23,433	(3,834)	21,107	(6,159)	Housekeeping	305,543	337,840	32,297	293,932	(11,610)	337,840
194	400	206	1,215	1,021	Laundry	14,744	12,000	(2,744)	8,641	(6,103)	12,000
2,634	3,367	733	1,907	(727)	Common Area/Grounds Maintenance	70,239	72,000	1,761	52,046	(18,193)	72,000
7,719	11,262	3,543	8,138	419	Guest Services/Front Desk	103,681	135,144	31,463	115,740	12,059	135,144
13,082	16,267	3,185	14,539	1,457	Utilities	207,479	190,000	(17,479)	194,801	(12,678)	190,000
6,470	8,607	2,137	7,693	1,223	Security	85,119	103,280	18,161	93,672	8,553	103,280
104,856	86,725	(18,131)	85,018	(19,838)	Resort Management	1,013,877	1,054,791	40,914	1,000,972	(12,906)	1,054,791
7,189	8,483	1,294	4,911	(2,278)	Special Events	128,638	121,000	(7,638)	100,359	(28,279)	121,000
320	-	(320)	408	88	Member Services	1,445	2,000	555	2,474	1,029	2,000
74	675	601	1,515	1,441	Grocery/Market	11,967	11,500	(467)	11,136	(831)	11,500
190,591	180,436	(10,155)	188,197	(2,395)	Total Operating Expense	2,193,182	2,296,155	102,973	2,122,571	(70,611)	2,296,155
\$ (27,584)	\$ (17,550)	\$ (10,034)	\$ (35,662)	\$ 8,078	Net Income - Operations	\$ 47,550	\$ (42,000)	\$ 89,550	\$ (102,583)	\$ 150,133	\$ (42,000)