

TABLE 9

Annual Operating Budget

**CLUB INTRAWEST ALL LOCATIONS
ANNUAL RESORT FEE BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2015**

	CANADIAN DOLLARS		US DOLLARS	
	CLUB 484 UNITS	COST PER POINT	TOTAL COST	COST PER POINT
EXPENSES				
FRONT DESK & CONCIERGE				
- WAGES	2,277,079	0.53	2,071,955	0.48
- UNIFORMS	30,749	0.01	27,979	0.01
- PRINTING & STATIONARY	117,094	0.03	106,546	0.02
- TRAINING	29,095	0.01	26,474	0.01
TOTAL FRONT DESK & CONCIERGE	2,454,017	0.57	2,232,955	0.52
RESERVATIONS	1,446,389	0.33	1,316,096	0.30
HOUSEKEEPING				
- WAGES	3,633,138	0.84	3,305,858	0.77
- LAUNDRY	757,022	0.18	688,828	0.16
- AMENITIES/INVENTORY	399,434	0.09	363,452	0.08
- UNIFORMS	50,897	0.01	46,313	0.01
- OPERATING & CLEANING SUPPLIES	112,776	0.03	102,617	0.02
- CHINA/ GLASSWARE/ LINEN	373,525	0.09	339,877	0.08
TOTAL HOUSEKEEPING	5,326,793	1.23	4,846,945	1.12
UTILITIES				
- HYDRO/ WATER /PROPANE	2,142,148	0.50	1,949,179	0.45
- CABLEVISION	142,529	0.03	129,690	0.03
- TELEPHONE	309,858	0.07	281,945	0.07
- GARBAGE COLLECTION	92,387	0.02	84,064	0.02
- CHIMNEY & WOOD	7,808	0.00	7,104	0.00
TOTAL UTILITIES	2,694,730	0.62	2,451,983	0.57
MAINTENANCE				
- WAGES	1,552,769	0.36	1,412,893	0.33
- UNIFORMS	27,742	0.01	25,243	0.01
- LANDSCAPING	368,119	0.09	334,958	0.08
- POOL	216,221	0.05	196,744	0.05
- FIRE SAFETY	105,139	0.02	95,668	0.02
- ELEVATOR	65,003	0.02	59,147	0.01
- GENERAL	961,196	0.22	874,609	0.20
- KEY REPLACEMENTS	0	-	0	0.00
TOTAL MAINTENANCE	3,296,189	0.76	2,999,262	0.69
CLEANING & SECURITY				
- WAGES	849,512	0.20	772,986	0.18
- UNIFORMS & SUPPLIES	1,979	0.00	1,801	0.00
- SNOW REMOVAL	86,862	0.02	79,037	0.02
- WINDOW	30,261	0.01	27,535	0.01
TOTAL CLEANING & SECURITY	968,613	0.22	881,359	0.20
GENERAL & ADMINISTRATION				
- WAGES	2,142,101	0.50	1,949,136	0.45
- GENERAL EXPENSES	1,956,422	0.45	1,765,184	0.41
- AGM	26,133	0.01	23,779	0.01
- AUDIT	215,982	0.05	196,526	0.05
- INCOME TAX	126,558	0.03	115,157	0.03
- OTHER TAX	1,547,691	0.36	1,408,272	0.33
- LEGAL	211,152	0.05	192,131	0.04
- PROPERTY TAXES	1,307,478	0.30	1,189,698	0.28
- INSURANCE	517,077	0.12	470,498	0.11
- FEES PAYABLE TO DIVISION	25,710	0.01	23,394	0.01
- LOCAL RESORT FEES	1,445,012	0.33	1,314,843	0.30
TOTAL GENERAL & ADMINISTRATION	9,521,316	2.20	8,648,618	2.00
RESERVE FUND	5,302,782	1.23	4,825,097	1.12
MANAGEMENT FEE	3,294,980	0.76	2,998,162	0.69
OTHER REVENUE				
GETAWAY REVENUE/ MISC REV.	1,217,793	(0.28)	1,108,092	(0.26)
LEASE INCOME	0	-	0	0.00
TOTAL REVENUE	1,217,793	(0.28)	1,108,092	(0.26)
TOTAL NET EXPENSES	33,088,017	7.66	30,092,385	6.97
WEIGHTED POINT ENTITLEMENT	4,319,141		4,319,141	
COST PER POINT ENTITLEMENT	7.66		6.97	

NOTE: THE CLUB BUDGET INCLUDES THEIR SHARE OF THE STRATA CORPORATION'S EXPENSES INCLUDING TAXES APPLICABLE AT EACH LOCATION CONSISTS OF 114 WHISTLER UNITS, 53 TREMBLANT UNITS, 66 PD UNITS, 22 PANORAMA UNITS, 29 VANCOUVER UNITS, 59 SANDESTIN UNITS, 62 BLUE MOUNTAIN UNITS, 69 MEXICO UNITS AND 10 UCLUELET UNITS.