

ASSESSMENT BILLING NOTICE



LAS VEGAS VACATION SUITES
OWNERS ASSOCIATION, INC.

IN THIS ISSUE

Your 2025 Statement

For questions about the 2025 budget, contact your Home Resort's general manager at 702-946-9201 or Mathew.Euretig@hgv.com

Learn more about your maintenance fees with videos found here: my.hgv.com/maint-fees

Go Green

To "Go Green" and receive your billing statement electronically, you can opt-in at my.hgv.com/ManageCommunications (case sensitive). Select **Email & Print** to opt into electronic communications whenever possible.

Protect Yourself

Be wary of fraudulent calls, emails or letters claiming to buy, sell or rent your vacation ownership and benefits. Stay up-to-date on spotting red flags from timeshare scams with our educational resources. Visit our Timeshare Fraud Education page at my.hgv.com/fraud-protection for more information.

A MESSAGE FROM YOUR HOME RESORT

Greetings from Las Vegas and Las Vegas Vacation Suites Owners Association, Inc. It's been a pleasure to welcome our Owners back to Paradise, a Hilton Grand Vacations Club this year.

2024 has been another extraordinary year for Hilton Grand Vacations. We're thrilled to debut on USA Today's 2024 Top Workplaces list and won eight 2024 American Resort Development Association (ARDA) Awards, including two coveted ARDA Circle of Excellence (ACE) Awards. We're proud to have received the ACE Project of Excellence award for the newly opened Elara, a Hilton Club in Las Vegas, and the ACE Philanthropy and Community Service award for our efforts surrounding the Maui wildfires, highlighting our pledge to help the communities we serve.

Another way we give back to our communities is through the HGV Foundation, a 501(c)(3) charity focusing on Disaster Relief, Homelessness, Military & Families and Youth Development, amplifying our impact in these areas while supporting other vital community initiatives. Guests can donate to the Foundation at select properties during check-in or by visiting my.hgv.com/hgv-foundation. You can learn more about HGV's corporate social responsibility, including the Foundation's work, in our annual Environmental, Social and Governance Report, available at my.hgv.com/csr in mid-September.

In other exciting news, we launched additional HGV Max benefits, a unified website for our Owners and Members and a new partnership with Great Wolf Lodge. Details about these have been shared with you via emails, our Club Traveler newsletters and on our Member website.

Here at Paradise, we've been diligently working to enhance your home away from home. The pool bar conversion is underway and making good progress. We are also excited to share that a full renovation of our Suites, rooms and corridors has been completed. We are very pleased with the outcome and look forward to hearing your feedback after your next visit!

Looking ahead to 2025, we anticipate projects like updating our active lounge and modernization of the elevators. Pending approval, we also plan to configure and revamp our pool deck.

I'm also delighted to share that this year we received an outstanding score on our Quality Assurance audit.

On behalf of the entire resort team, we thank you for your continued loyalty and for being part of our family. We look forward to welcoming you back to your home away from home soon.

Warm regards,

Mathew Euretig
General Manager

ASSESSMENT BILLING NOTICE

2025 ASSESSMENT SUMMARY

Now available are the 2025 budget and statement for your association's assessment, real estate taxes and annual Club Dues. The overall combined assessment for all unit types increased by 7.38% for 2025. As in previous years, the operations portion of the budget supports your Home Resort's operational expenses, while the reserve portion funds property improvements.

To ensure the long-term value of your vacation ownership, we're making larger-than-usual contributions to our reserve fund to allow us to undertake projects like Suite renovations. We've also experienced an increase in bad debt year-over-year, which we need to address to maintain financial health.

Several external factors have impacted our costs as well. We've seen increases in real estate taxes and property insurance premiums, which are beyond our control but necessary to protect our shared investment.

On the operational front, state-mandated minimum wage increases have necessitated wage adjustments across the board. This ensures we can attract and retain quality Team Members who can provide you with exceptional service. Our vendors have faced similar wage pressures, resulting in higher costs we've had to absorb.

Lastly, we're working to recover deficits from previous years' budget overages, which is vital for maintaining our financial stability.

Your association's board and resort team are committed to keeping costs down without compromising service or the property's upkeep. Every year, the budget is built by the corporate finance and on-site operations teams and reviewed internally by your resort's leadership before going to each association board for approval. During this process, every effort is made to keep your maintenance fees as low as possible, taking special care to minimize the impact of extraordinary market conditions.

BOARD OF DIRECTORS UPDATE

At the last Annual Owners Meeting, Thelma Retz was reelected and Denny Albers was elected to the Board of Directors, joining Kathy Wheeler, Amy Phillips, and Riki Kuchek.

We would like to extend our thanks to your board members Kathy Wheeler, Thelma Retz, Dennis Albers, Amy Phillips, and Riki Kuchek for their continued support and leadership. As Bob Collins comes off the board we would like to thank him for his service.

Note: Your Annual Meeting is tentatively scheduled for **March 5, 2025**. At that meeting, three (3) board candidate(s) will be elected. To access the form, please sign into your member site at **club.hiltongrandvacations.com** and select the "Ownership" tab. The deadline for submitting the candidacy form is ***December 30, 2024***.

Approximately 30 days before the Annual Meeting, you'll receive additional information including your meeting notice and proxy.

CONTRIBUTING TO ARDA-ROC

Your assessment statement includes a voluntary contribution to the American Resort Development Association–Resort Owners' Coalition (ARDA–ROC). ARDA promotes the interest of vacation ownership legislation on local, state and federal levels, including tax-related issues. If you don't wish to contribute to ARDA–ROC, simply subtract this fee from the total payment due. *Contributions to ARDA-ROC are not deductible for tax purposes.*

PAYMENT INFORMATION

Your maintenance fee payment is due by January 1, 2025, by 11:59 p.m. ET. Please note that if your fees are not paid on time, your account will be delinquent, and you'll be subject to late fees and interest.

We encourage you to make payments via check to provide cost savings to your association or online at **club.hiltongrandvacations.com** using a debit card.

LAS VEGAS VACATION SUITES OWNERS ASSOCIATION, INC.
ANNUAL ASSESSMENT BILLING BUDGET
JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

12,064 Vacation Ownership Interests ("VOI")	2025 BUDGET TOTAL	2025 Per VOI 1 BR	2025 Per VOI 2 BR
<u>OPERATING REVENUE</u>			
Maintenance Fee Revenue	9,389,346	604.55	820.10
Contra Maintenance Fee Revenue	(148,118)	(8.76)	(13.12)
Real Estate Tax Fee	599,264	35.45	53.10
Late Fee Income	290,000	17.15	25.70
Interest Income	70,000	4.14	6.20
Support Area 1 Office	27,266	1.61	2.42
Support Area 2 Retail	18,200	1.08	1.61
Miscellaneous Income	(116,800)	(10.00)	(9.61)
OPERATING REVENUE TOTAL	10,129,158	645.22	886.40
<u>OPERATING EXPENSES</u>			
<u>Administrative</u>			
Annual Audit	8,800	0.73	0.73
Other Administration Expenses	447,815	37.03	37.13
Board Reimbursement	10,000	0.83	0.83
Financial Services/Data Processing	205,214	17.01	17.01
Postage, Printing, Newsletter	6,900	0.57	0.57
Management Fee	1,772,128	132.87	150.27
Total	2,450,857	189.04	206.54
<u>Operations</u>			
Office, Desk, Bell Service	1,442,091	85.92	127.63
Housekeeping, Laundry, Supplies	2,253,773	133.72	199.60
Security Provisions	446,441	26.41	39.56
Uniforms	34,700	2.05	3.07
Grounds & Landscaping	18,000	1.06	1.59
Pool & Spa	32,900	2.62	2.75
Total	4,227,905	251.78	374.20
<u>Utilities</u>			
Electric	338,249	20.01	29.97
Water, Sewer, Gas	298,942	17.68	26.49
Waste Disposal	45,840	2.71	4.06
Cable Television	45,720	2.70	4.05
Contract Services	33,904	2.01	3.00
Total	762,655	45.11	67.57
<u>Building</u>			
Maintenance-Service, Equipment, Supplies	1,013,728	60.26	89.75
Building & Equipment Contracts	122,810	7.26	10.88
Telephone Contract	52,000	3.08	4.61
Elevator & Fire System Contracts	111,360	6.59	9.87
Garage Maintenance	342,821	20.28	30.38
Total	1,642,719	97.47	145.49
<u>Insurance & Taxes</u>			
Insurance	331,996	19.64	29.42
Income Tax	113,762	6.73	10.08
Total	445,758	26.37	39.50
OPERATING EXPENSES TOTAL	9,529,894	609.77	833.30
REAL ESTATE TAX	599,264	35.45	53.10
TOTAL OPERATING EXPENSES AND REAL ESTATE TAX	10,129,158	645.22	886.40
OPERATING SURPLUS / (DEFICIT)	0	0.00	0.00

LAS VEGAS VACATION SUITES OWNERS ASSOCIATION, INC.
ANNUAL ASSESSMENT BILLING BUDGET
JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

	2025 BUDGET TOTAL	2025 Per VOI 1 BR	2025 Per VOI 2 BR
RESERVE REVENUE			
Reserve Revenue	3,839,527	227.11	340.19
Reserve Revenue Total	3,839,527	227.11	340.19
RESERVE CONTRIBUTIONS			
Reserve Cap Imp	1,359,765	80.43	120.48
Reserve Interior F F	2,147,579	127.03	190.28
Reserve Paving	23,498	1.39	2.08
Reserve Roof	98,216	5.81	8.70
Total	3,629,058	214.66	321.54
Reserve Painting	210,469	12.45	18.65
TOTAL RESERVE CONTRIBUTIONS	3,839,527	227.11	340.19
RESERVE SURPLUS / (DEFICIT)	0	0.00	0.00

SUMMARY	2025 BUDGET TOTAL	2025 Per Unit/Wk 1 BR	2025 Per Unit/Wk 2 BR
OPERATING FEE	9,389,346	604.55	820.10
CAPITAL RESERVE	3,629,058	214.66	321.54
PAINTING RESERVE	210,469	12.45	18.65
REAL ESTATE TAX	599,264	35.45	53.10
TOTAL AMOUNT BILLED	13,828,137	867.11	1,213.39

RESERVE ANALYSIS FOR THE PERIOD
JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

<u>Replacement Fund</u>	Average Estimated Useful Life as of 1/1/2025 (in years)	Average Estimated Remaining Life (in years)	Estimated Replacement Cost as of 1/1/2025	Estimated Fund Balance as of 1/1/2025	2025 Proposed Reserve Funding	2025 Assigned Interest Earned	2025 Projected Expenses	Estimated Fund Balance as of 12/31/2025
Capital Improvements	12.74	6.48	\$15,694,707	\$3,864,908	\$1,359,765	\$31,596	\$3,034,353	\$2,221,916
Interior	13.3	8.94	29,403,671	1,426,530	2,147,579	49,895	114,787	\$3,509,217
Painting Reserve	9.14	5.29	2,177,102	128,556	210,469	4,890	0	\$343,915
Paving	22.5	5.00	290,219	114,353	23,498	546	100,000	\$38,397
Roof	25	8.50	733,407	59,991	98,216	2,281	0	\$160,488
TOTAL			\$48,299,106	\$5,594,338	\$3,839,527	\$89,208	\$3,249,140	\$6,273,933