

Budget Notes

We had access to detailed 2014-2019 financial records of the Cornwall Center on which to base our estimates.

1. Projection estimates 22 weekend rentals to outside groups each year, averaged monthly. At \$6800 per weekend that averages to two weekends per month rented to outside groups; three weekend per month estimated in July and August. In May we can charge more due to West Point graduation, September/October West Point events/games. In July and August we include 3 weekend rentals \$6800 X 3 weekends= 20,400. Note that in the past we often rented out the Phoenix for weeks at a time, around Christmas for example, or for the entire summer (like to Village Zendo). This could be possible in the future.
Note that cleaning fees for Air Bnb rentals are paid by the RENTER, see #7 below. We suggest RMM gets 2 free weekends of Phoenix use per year, then discounted rate thereafter. The other free weekends can be utilized for Grail events, or could be rented out to generate more revenue.
2. The Grail is a nonprofit and exempt from some taxes, but there are two parcels in the lower woods on which we must pay property taxes. The town requires fees for a permit to have Air BnB rentals (plus a Property Manager to live on site or within 30 minutes of Cornwall).
3. A local Property Space Manager will coordinate the use of all Grail buildings for short-term rentals, occupancy and use of Cottage by Grail members, and Grail programs. Coordinates AirBnb booking calendar, responds to inquiries and emergencies, books Grail member visits on master calendar and booking platform. Schedules cleaners after departure of renters, schedules repairs, etc. Note that with short-term rentals renters self-book and self check-in on Air Bnb. Property mgr will be local but do not need to be on site. Fifteen hours per month is ample. If we decide to rent more, the hours could be increased to correspond.
4. Utilities estimate is based on the following: 2018 utilities were \$23,6000 for the year. Subtracting \$3012.37 for gray house (gray house utilities will be paid by the renter) equals 20,587.63. Increase by 50% (10,273.81)= Annual total \$30,861.44, which averages out to \$2573 per month. We rounded up even more to make it \$3000 per month.
5. One Gaia unit would be rented out to a long term renter (see #8), preferably a Grail member, and one to short term renters (rotating visiting Grail members, or outside Air Bnb guests or RMM guests). However, that second apt could also be a long-term rental.
6. Estimated \$180,800 annual Air BnB rentals X 3% equals approximately \$5000 annually. Divided as monthly payment it's about \$400 per month.
7. Cleaning fees are covered by Air BnB listed charges, so all Air BnB listings will not require additional cleaning allotment. These cleaning fees are for Grail events or RMM events.
8. Likely long-term renter of one Gaia apartment would be Grail member or friend. Several people are interested.
9. Grail permanent residents of Grail cottage will largely be responsible for own food, with just some basics provided to have on hand for guests and the team.
10. Short term rental of one Gaia apartment income is a lowball estimate of 4 nights' short-rental per month at \$200 per night to allow space for Grail visitors. Could also become long-term rental space at \$1800-\$2000 per month, for Grail members to rotate staffing
11. Depreciation may be stated in tax returns for its tax benefits, but it has no effect on our revenue as a nonprofit. The National Grail does not include it in their profit/loss statements.
12. Cost of renovations owed to RMM seems to be unknown by Terrie/leadership. Not included in financials and no clear response to inquiries.