

BREAKERS OF FORT LAUDERDALE
Presentation Budget
For the Year: January 1 - December 31, 2018

	Annual	Monthly	Weekly
Maintenance Fees - Operating	5,107,119	425,593	667.60
Maintenance Fees - Reserve	701,835	58,486	91.74
Real Estate Taxes	275,000	22,917	35.95
Operating Surplus	320,914	26,743	41.95
Bad Debt Recovery	100,000	8,333	13.07
Front Desk Income	20,000	1,667	2.61
Cellular Tower Rental Income	46,968	3,914	6.14
Cleaning Fees	2,500	208	0.33
Commercial Units	117,520	9,793	15.36
Interest Income - Operating	9,000	750	1.18
Miscellaneous Income	-	-	-
Sale of Intervals	100,000	8,333	13.07
Activities	50,000	4,167	6.54
Upgrades and Bonus Time	6,500	542	0.85
TOTAL REVENUE	6,857,356	571,446	896.39
PAYROLL			
Payroll	1,790,008	149,167	233.99
Payroll Taxes	156,648	13,054	20.48
Health Insurance/Benefits/401K	479,857	39,988	62.73
Workers Compensation	84,265	7,022	11.02
Total Payroll	2,510,778	209,232	328.21
OPERATIONS			
Activities	32,500	2,708	4.25
Amenities	19,500	1,625	2.55
Cable TV	71,564	5,964	9.35
Cellular/Paging	3,360	280	0.44
Cleaning Supplies	55,000	4,583	7.19
Contract Services	145,000	12,083	18.95
Electricity	170,000	14,167	22.22
Elevator Maintenance & Repairs	25,000	2,083	3.27
Fire Alarm	12,000	1,000	1.57
Food & Beverage	37,500	3,125	4.90
Gas	16,000	1,333	2.09
Guest Relations	2,000	167	0.26
HVAC	20,000	1,667	2.61
Kitchen Replacements	32,000	2,667	4.18
Landscaping	18,000	1,500	2.35
Laundry Chemicals	18,000	1,500	2.35
Linen	51,500	4,292	6.73
Painting	-	-	-
Pest Control	6,000	500	0.78
Pool Supplies & Repairs	9,000	750	1.18
Refuse	70,000	5,833	9.15
Repairs & Maintenance-Other	45,000	3,750	5.88
Room Supplies	50,000	4,167	6.54
Security Service	55,000	4,583	7.19
Small Equipment	11,000	917	1.44
Supplies-Maintenance	65,000	5,417	8.50
Telephone	25,000	2,083	3.27
Uniforms	30,000	2,500	3.92
Water/Sewer	76,000	6,333	9.93

Total Operations	1,170,924	97,577	153.06
ADMINISTRATIVE			
Audit Expense	7,000	583	0.92
Bad Debt Expense	1,247,448	103,954	163.07
BOD Expense	4,500	375	0.59
Credit Card Fees	63,396	5,283	8.29
Employee Relations	2,500	208	0.33
Income Taxes	25,000	2,083	3.27
Legal-General	7,500	625	0.98
Legal-Foreclosures	125,000	10,417	16.34
Licenses & Certifications	6,000	500	0.78
Management Fees	295,848	24,654	38.67
Newsletters & Mailings	16,000	1,333	2.09
Office Supplies	28,500	2,375	3.73
Postage	13,000	1,083	1.70
Printing	10,000	833	1.31
Contracts	48,785	4,065	6.38
Total Administrative	1,900,477	158,373	245.16
FIXED COSTS			
Insurance	283,042	23,587	37.00
Division Fees	15,300	1,275	2.00
Total Fixed Costs	298,342	24,862	39.00
TOTAL OPERATING COSTS	5,880,521	490,043	765.43
LESS: OTHER INCOME	773,402	64,450	101.10
MAINTENANCE FEES-OPERATING RESERVES	5,107,119	425,593	664.33
REAL ESTATE TAXES	701,835	58,486	91.74
TOTAL ANNUAL FEES	275,000	22,917	35.95
	6,083,953	506,996	795.29
Total Number of Units	150		
Total Number of Weeks	7,650		

*Average Amount - actual amount billed as assessed

Records will be maintained at the resort and at the office of the management company

Related Party: Kenneth R. Fromer, President of the Board of Directors holds controlling interest in Thomas Milric Associates, Inc. Thomas Milric has a contract with VRI and is paid a nominal fee for processing foreclosures against delinquent owners, and arranging for the foreclosed units to be resold by a third party marketing company for the benefit of the Resort Homeowners Association. These activities have been reviewed and approved by the Board and legal counsel.

Pursuant to Florida Statute 721.13(3)(d)2, the custodian of records on behalf of the Association is as follows:

Vacation Resorts International
25510 Commercentre Drive, Suite 100
Lake Forest, CA 92630