

BERKSHIRE ON THE OCEAN
Presentation Budget as Mailed to the Ownership
For the Year: January 1 - December 31, 2017

	Annual	Monthly	\$ Interval
REVENUE			
Annual Assessments	\$ 708,526	\$ 59,044	\$ 604.03
Ad Valorem Tax Assessments	NOTE 1	NOTE 1	NOTE 1
Reserve Assessments	107,593	8,966	91.72
Late Payment Penalty	700	58	0.60
Bad Debt Recovery	5,000	417	4.26
Laundry Income	1,000	83	0.85
Interest	700	58	0.60
Operating Surplus	-		
Total Revenue	823,518	68,627	702.06
PAYROLL			
Payroll	228,417	19,035	194.73
Taxes and Benefits	26,194	2,183	22.33
Health Insurance	15,782	1,315	13.45
Workers Comp	8,337	695	7.11
Total Payroll	278,731	23,228	237.62
OPERATING			
Air Conditioning	5,200	433	4.43
Beach Cleaning	1,890	158	1.61
Cable TV	14,054	1,171	11.98
Contract Cleaning	12,000	1,000	10.23
Cleaning & Room Supplies	30,000	2,500	25.58
Electricity	28,000	2,333	23.87
Gas	6,000	500	5.12
Maintenance and Repairs	25,000	2,083	21.31
Lawn/Landscaping	13,500	1,125	11.51
Pest Control	2,600	217	2.22
Pool	6,100	508	5.20
Telephone	10,000	833	8.53
Trash	1,600	133	1.36
Water/Sewer	15,000	1,250	12.79
	170,944	14,245	145.73
ADMINISTRATIVE			
Audit Fees	6,200	517	5.29
Bad Debts	64,827	5,402	55.27
Bank & Credit Card Fees	10,000	833	8.53
Billing & Collections	7,800	650	6.65
Legal Fees	5,500	458	4.69
Management Fees	76,764	6,397	65.44
Office Expense	9,000	750	7.67
Postage	3,000	250	2.56
Total Administrative	183,091	15,258	156.09
FIXED COSTS			
Insurance	80,815	6,735	68.90
Division Fees	2,346	196	2.00
Total Fixed Costs	83,161	6,930	70.90
Total Expenses	715,927	59,660	610.34
Less: Other Income	(7,400)	(617)	(6.31)
Total Operating Budget	708,527	59,044	604.03
Taxes upon Timeshare Property	NOTE 1	NOTE 1	NOTE 1
Reserves	107,593	8,966	91.72
Total Budget	816,119	68,010	695.75

NOTE 1: Real estate taxes will be billed together with maintenance/reserve assessments as billed by county.

Total Number of Units

23

Total Number of Weeks

1,173

Pursuant to Florida Statute 721.13(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