

**BERKSHIRE ON THE OCEAN**  
**Presentation Budget as Mailed to the Ownership**  
**For the Year: January 1 - December 31, 2018**

	Annual	Monthly	\$ Interval
<b>REVENUE</b>			
Annual Assessments	\$ 706,299	\$ 58,858	\$ 602.13
Ad Valorem Tax Assessments	NOTE 1	NOTE 1	NOTE 1
Reserve Assessments	116,805	9,734	99.58
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	18,063		
Total Revenue	<u>848,566</u>	<u>69,209</u>	<u>708.02</u>
<b>PAYROLL</b>			
Payroll	249,961	20,830	213.10
Taxes/Benefits/Processing	28,527	2,377	24.32
Health Insurance	15,782	1,315	13.45
Workers Comp	9,124	760	7.78
Total Payroll	<u>303,393</u>	<u>25,283</u>	<u>258.65</u>
<b>OPERATING</b>			
Air Conditioning	6,200	517	5.29
Beach Cleaning	1,890	158	1.61
Cable TV	14,759	1,230	12.58
Contract Cleaning	-	-	-
Cleaning & Room Supplies	27,000	2,250	23.02
Electrical and Plumbing	6,500	542	5.54
Electricity	27,000	2,250	23.02
Gas	6,000	500	5.12
Maintenance and Repairs	14,400	1,200	12.28
Lawn/Landscaping	13,500	1,125	11.51
Pest Control	2,600	217	2.22
Pool	6,100	508	5.20
Service Contracts	4,098	341	3.49
Telephone	10,000	833	8.53
Trash	1,600	133	1.36
Water/Sewer	15,000	1,250	12.79
	<u>156,647</u>	<u>13,054</u>	<u>133.54</u>
<b>ADMINISTRATIVE</b>			
Audit Fees	6,400	533	5.46
Bad Debts	72,035	6,003	61.41
Bank & Credit Card Fees	10,000	833	8.53
Billing & Collections	7,800	650	6.65
Legal Fees	7,650	638	6.52
Management Fees	76,764	6,397	65.44
Office Expense	10,000	833	8.53
Postage	3,000	250	2.56
Total Administrative	<u>193,649</u>	<u>16,137</u>	<u>165.09</u>
<b>FIXED COSTS</b>			
Insurance	75,728	6,311	64.56
Division Fees	2,346	196	2.00
Total Fixed Costs	<u>78,074</u>	<u>6,506</u>	<u>66.56</u>
Total Expenses	731,762	60,980	623.84
Less: Other Income	<u>(25,463)</u>	<u>(2,122)</u>	<u>(21.71)</u>
Total Operating Budget	706,299	58,858	602.13
Taxes upon Timeshare Property	NOTE 1	NOTE 1	NOTE 1
Reserves	116,805	9,734	99.58
Total Budget	<u>823,104</u>	<u>68,592</u>	<u>701.71</u>

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