

BERKSHIRE ON THE OCEAN
Presentation Budget as Mailed to the Ownership
For the Year: January 1 - December 31, 2020

	Annual	Monthly	\$ Interval
REVENUE			
Annual Assessments	\$ 794,904	\$ 66,242	\$ 677.67
Ad Valorem Tax Assessments	NOTE 1	NOTE 1	NOTE 1
Reserve Assessments	93,334	7,778	79.57
Late Payment Penalty	2,000	167	1.71
Bad Debt Recovery	3,000	250	2.56
Laundry Income	833	69	0.71
Interest	1,800	150	1.53
Deed back fees	-	-	-
Operating Surplus	-	-	-
Total Revenue	895,871	74,656	763.74
PAYROLL			
Payroll	245,093	20,424	208.95
Taxes/Benefits/Processing	30,818	2,568	26.27
Health Insurance	15,730	1,311	13.41
Workers Comp	8,946	745	7.63
Total Payroll	300,587	25,049	256.25
OPERATING			
Air Conditioning	7,000	583	5.97
Beach Cleaning	1,985	165	1.69
Cable TV	16,269	1,356	13.87
Contract Cleaning	26,936	2,245	22.96
Cleaning & Room Supplies	21,000	1,750	17.90
Electrical and Plumbing	7,500	625	6.39
Electricity	27,000	2,250	23.02
Gas	7,000	583	5.97
Maintenance and Repairs	20,000	1,667	17.05
Lawn/Landscaping	10,000	833	8.53
Pest Control	2,600	217	2.22
Pool	6,100	508	5.20
Service Contracts	4,118	343	3.51
Telephone	10,000	833	8.53
Trash	1,783	149	1.52
Water/Sewer	16,000	1,333	13.64
	185,291	15,441	157.96
ADMINISTRATIVE			
Audit Fees	6,500	542	5.54
Bad Debts	99,506	8,292	84.83
Bank & Credit Card Fees	10,000	833	8.53
Billing & Collections	7,253	604	6.18
Legal Fees	4,500	375	3.84
Management Fees	78,300	6,525	66.75
Office Expense	11,000	917	9.38
Postage	2,500	208	2.13
BOD Travel Expense	1,500	125	1.28
Total Administrative	221,059	18,422	188.46
FIXED COSTS			
Insurance	88,182	7,348	75.18
Prior Year Deficit	5,073	423	4.32
Division Fees	2,346	196	2.00
Total Fixed Costs	95,601	7,967	81.50
Total Expenses	802,537	66,878	684.17
Less: Other Income	(7,633)	(636)	(6.51)
Total Operating Budget	794,904	66,242	677.67
Taxes upon Timeshare Property	NOTE 1	NOTE 1	NOTE 1
Reserves	93,334	7,778	79.57
Total Budget	888,239	74,020	757.24

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

NOTE 2:

Richard Schwartz is the principal owner of Net Realty Services ("NRS") and is also a member of the Board of Directors for this Association. NRS provides resale broker services for the Association but the Association does not directly pay any fees to NRS. These fees are paid during the closing from the title company.