

**The Florida Bay Club**  
**Presentation Budget as Mailed to the Ownership**  
**For the Year: January 1 - December 31, 2018**

	Annual	Monthly	\$ Interval
<b>REVENUE</b>			
Assessment Income	\$ 678,998	\$ 56,583	\$ 739.65
Property Tax Assessment	22,950	1,913	25.00
Reserve Assessments	59,990	4,999	65.35
Bad Debt Recovery	5,000	417	5.45
Late Payment Penalty	2,025	169	2.21
Deed Back Fees	3,000	250	3.27
Ice Revenue	1,920	160	2.09
Interest	-	-	0.00
Rentals	10,563	880	11.51
Sale of Units	15,191	1,266	16.55
T shirt Sales	306	26	0.33
COGS-T shirts	(198)	(17)	-0.22
Total Revenue	799,745	66,645	871.18
<b>PAYROLL</b>			
Payroll-Administration	75,030	6,253	81.73
Payroll-Maintenance	63,515	5,293	69.19
Payroll-Housekeeping	54,983	4,582	59.89
Payroll Taxes	20,670	1,723	22.52
Health Insurance & Benefits	6,800	567	7.41
Workers Comp	6,039	503	6.58
Payroll Processing Fees	2,000	167	2.18
Total Payroll	229,037	19,086	249.50
<b>OPERATING</b>			
Bay Bottom Lease	630	53	0.69
Cable TV	2,369	197	2.58
Electricity	38,610	3,218	42.06
Gas	936	78	1.02
Ice Expense	1,000	83	1.09
Housekeeping Supplies	8,000	667	8.71
Unit Supplies	19,800	1,650	21.57
Internet	20,400	1,700	22.22
Laundry	13,500	1,125	14.71
Maintenance & Repairs	27,000	2,250	29.41
Pest Control	8,019	668	8.74
Pool	10,350	863	11.27
Telephone	9,552	796	10.41
Data Line	1,620	135	1.76
Water/Sewer	33,000	2,750	35.95
Waste Removal	731	61	0.80
Total Operating	195,518	16,293	212.98
<b>ADMINISTRATIVE</b>			
Audit Fees	6,000	500	6.54
Auto Expenses	1,492	124	1.63
Bad Debts	50,083	4,174	54.56
Bank & Credit Card Fees	7,475	623	8.14
Division Fees	1,836	153	2.00
Meeting Expense	500	42	0.54
Insurance	76,182	6,349	82.99
Legal & Professional Fees	13,520	1,127	14.73
Licenses & Permits	1,080	90	1.18
Management Fees	61,737	5,145	67.25
Office/Misc Expense	5,100	425	5.56
Postage & Mail	4,400	367	4.79
Total Administrative	229,405	19,117	249.90
Total Expenses	653,959	54,497	712.37
Less: Other Income	(37,807)	(3,151)	-41.18
Total Operating Budget	616,152	51,346	671.19
Deficit Reduction	62,846	5,237	68.46
Real Estate Taxes	22,950	1,913	25.00
Reserves	59,990	4,999	65.35
Total Budget	761,938	63,495	830.00
Total Number of Units		18	
Total Number of Weeks		918	

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