

BERKSHIRE ON THE OCEAN
Presentation Budget as Mailed to the Ownership
For the Year: January 1 - December 31, 2021

	Annual	Monthly	\$ Interval
REVENUE			
Annual Assessments	\$ 813,302	\$ 67,775	\$ 693.35
Ad Valorem Tax Assessments	NOTE 1	NOTE 1	NOTE 1
Reserve Assessments	91,407	7,617	77.93
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	912,341	76,028	777.78
PAYROLL			
Payroll	209,852	17,488	178.90
Taxes/Benefits/Processing	25,873	2,156	22.06
Health Insurance	15,600	1,300	13.30
Workers Comp	7,660	638	6.53
Total Payroll	258,985	21,582	220.79
OPERATING			
Air Conditioning	8,000	667	6.82
Beach Cleaning	1,890	158	1.61
Cable TV	16,269	1,356	13.87
Contract Cleaning	38,220	3,185	32.58
Cleaning & Room Supplies	22,600	1,883	19.27
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	5,718	477	4.87
Telephone	10,000	833	8.53
Trash	1,692	141	1.44
Water/Sewer	16,000	1,333	13.64
	200,590	16,716	171.01
ADMINISTRATIVE			
Audit Fees	6,800	567	5.80
Bad Debts	113,469	9,456	96.73
Bank & Credit Card Fees	10,000	833	8.53
Billing & Collections	7,327	611	6.25
Legal Fees	11,700	975	9.97
Management Fees	79,872	6,656	68.09
Office Expense	11,000	917	9.38
Postage	2,500	208	2.13
BOD Travel Expense	1,500	125	1.28
Total Administrative	244,168	20,347	208.16
FIXED COSTS			
Insurance	98,113	8,176	83.64
Prior Year Deficit	16,734	1,395	14.27
Division Fees	2,346	196	2.00
Total Fixed Costs	117,193	9,766	99.91
Total Expenses	820,935	68,411	699.86
Less: Other Income	(7,633)	(636)	(6.51)
Total Operating Budget	813,302	67,775	693.35
Taxes upon Timeshare Property	NOTE 1	NOTE 1	NOTE 1
Reserves	91,407	7,617	77.93
Total Budget	904,709	75,392	771.28

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.