

**Mariner's Boathouse and Beach Resort
Presentation Budget
January 1 - December 31, 2018**

REVENUE	Unit/Week	Monthly	Annual
Maintenance Fees	554.16	51,814	621,769
Reserve Income	164.63	15,393	184,713
Admin Hold Income	2.67	250	3,000
Interest Earned	0.58	54	650
Reinstatement/Late Fee	1.34	125	1,500
Pymt Plan Fees Income	0.22	21	250
Rental Income	8.02	750	9,000
Bad Debt Recovery	3.57	333	4,000
Housekeeping Income	0.22	21	250
Activity Income	8.47	792	9,500
Souvenir Income	2.23	208	2,500
Resale Income	1.78	167	2,000
Total Revenue	747.89	69,928	839,132
PAYROLL AND BENEFITS			
Payroll	157.44	14,721	176,653
Payroll Taxes and Benefits	45.90	4,292	51,500
Total Payroll and Benefits	203.34	19,013	228,153
OPERATING EXPENSES			
Electricity	28.52	2,667	32,000
Gas	2.14	200	2,400
Water & Sewer	20.50	1,917	23,000
Trash Removal	5.27	492	5,908
Telephone	14.57	1,362	16,342
Cable Television	7.88	737	8,845
Swimming Pool/Spa	7.43	695	8,340
Pest Control	2.53	237	2,840
Landscaping Expense	5.99	560	6,720
Guest/Cleaning Supplies	8.02	750	9,000
Repairs & Maintenance	13.14	1,228	14,740
Contract Housekeeping	57.74	5,399	64,785
Elevator Expense	3.24	303	3,633
Maint Weeks/Deep Clean	9.27	866	10,396
Activities Expense	6.68	625	7,500
Souvenir Expense	2.23	208	2,500
Total Operating Exp.	195.14	18,246	218,949
ADMINISTRATIVE & GENERAL EXPENSES			
Management Fees	13.09	1,224	14,688
Office Expense	5.48	512	6,144
Licenses & Taxes	1.35	127	1,520
Audit Fees	5.53	517	6,200
Legal Fees	0.89	83	1,000
Printing & Mailing	1.63	153	1,830
Bookkeeping Fees	8.94	836	10,032
Bank & Credit Card Fees	8.91	833	10,000
P/R Processing Fees	2.17	203	2,432
Bad Debt Expense	43.11	4,031	48,374
Reservations	8.67	811	9,732
Lien & Foreclosure Exp	4.46	417	5,000
HOA/BOD Meetings	4.11	385	4,615
Postage	1.78	167	2,000
Total Admin & General Exp.	110.13	10,297	123,567
FIXED COSTS			
Insurance	72.64	6,792	81,506
Fees Payable to R/E Div	2.00	187	2,244
Total Fixed Costs	74.64	6,979	83,750
REQUIRED FOR OPERATING	583.26	54,535	654,419
Other income	-29.10	-2,721	-32,650
Operating	554.16	51,814	621,769
Reserves	164.63	15,393	184,713
Maintenance Fee	718.79	67,207	806,482

Total # of Units - 22, Total # of Intervals available - 1,122

Records will be maintained at the Resort and at the office of the Management Company. Property Taxes are billed separately, as assessed.

Pursuant to Florida Statute 721.13(2), the custodian of records on behalf of the Association is as follows:
Vacation Resorts International
25510 Commercentre Dr. Suite 100
Lake Forest, CA 92630