

Mariner's Boathouse and Beach Resort
Presentation Budget
January 1 - December 31, 2017

REVENUE	Unit/Week	Monthly	Annual
Maintenance Fees	552.35	51,645	619,736
Reserve Income	139.04	13,000	156,003
Admin Hold Income	8.91	833	10,000
Interest Earned	0.36	33	400
Reinstatement/Late Fee	0.62	58	700
Pymt Plan Fees Income	0.22	21	250
Rental Income	0.89	83	1,000
Bad Debt Recovery	1.78	167	2,000
Housekeeping Income	0.09	8	100
Activity Income	8.47	792	9,500
Souvenir Income	2.23	208	2,500
Resale Income	0.89	83	1,000
Total Revenue	715.86	66,932	803,189
PAYROLL AND BENEFITS			
Payroll	153.31	14,335	172,017
Payroll Taxes and Benefits	44.55	4,165	49,985
Total Payroll and Benefits	197.86	18,500	222,002
OPERATING EXPENSES			
Electricity	27.63	2,583	31,000
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	16,348
Cable Television	7.88	737	8,845
Swimming Pool/Spa	5.10	477	5,725
Pest Control	2.53	237	2,840
Landscaping Expense	5.99	560	6,720
Guest/Cleaning Supplies	8.02	750	9,000
Repairs & Maintenance	16.17	1,512	18,140
Contract Housekeeping	52.74	4,931	59,170
Elevator Expense	3.24	303	3,633
Maint Weeks/Deep Clean	9.27	866	10,396
Activities Expense	7.58	708	8,500
Souvenir Expense	3.12	292	3,500
Total Operating Exp.	191.73	17,927	215,125
ADMINISTRATIVE & GENERAL EXPENSES			
Management Fees	12.83	1,200	14,400
Office Expense	5.70	533	6,394
Licenses & Taxes	1.50	140	1,681
Audit Fees	5.53	517	6,200
Printing & Mailing	1.69	158	1,898
Bookkeeping Fees	8.77	820	9,840
Bank & Credit Card Fees	8.91	833	10,000
P/R Processing Fees	2.17	203	2,432
Bad Debt Expense	42.86	4,007	48,087
Reservations	8.50	795	9,540
Lien & Foreclosure Exp	6.24	583	7,000
HOA/BOD Meetings	4.11	385	4,615
Postage	1.78	167	2,000
Total Admin & General Exp.	110.59	10,341	124,087
FIXED COSTS			
Insurance	74.62	6,977	83,728

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Reserve Calculations	Estimated Useful Life	Estimated Replace. Cost	Estimated Remaining Life		2016 Estimated Funds Existing	Florida Statutory Requirement
Painting (Exterior/Interior)	7-20	133,000	16.0	(avg 1-13 yrs)	104,350	\$ 1,791
Roof	18-25	131,425	19.0	(avg 7-14 yrs)	3	\$ 6,917
Paving	4-20	65,105	17.0	(avg 1 yrs)	13,090	\$ 3,060
Pool/Spa	10-25	153,728	10.0	(avg 5-23 yrs)	8,427	\$ 14,530
Interior	1-25	727,865	12.4	(avg 1-21 yrs)	4,714	\$ 58,319
Common/Exterior	5-40	620,086	7.0	(avg 1-19 yrs)	155,646	\$ 66,349
Elevator	25	85,239	10.0	(avg 9-24 yrs)	34,850	\$ 5,039
Total Reserve Funding		\$1,916,448			\$321,080	\$ 156,003
					Est Yr End Balances	

It is the policy of your Board of Directors, and a requirement of Florida Statute 718.113(2)(f)2 to set aside funds each year for the future replacement of major items that are part of the project and that will wear out during the useful life of the facilities. These funds are commonly referred to as 'replacement reserves'. Major items include all tangible property that will be replaced during the project's estimated useful life. Therefore, replacement reserves do not provide for tearing down and rebuilding structures, but do provide, for example, for recovering roofs as many times as may be necessary while the buildings last.

Funds to be set aside each year are included in each owners annual assessment. Therefore your full and prompt payment of assessments each year will help to insure the future condition and value of your property.

Each year, the Board must determine the amount of the replacement reserves to be assessed for the following year. In order to make this estimate, we calculated the current replacement cost of the reserved items. Then, using a formula which is based on these figures and the estimated useful life, the estimated remaining life, and the amount currently set aside, calculations were made to determine the amount which should be added to reserves annually based on the facts and assumptions at the time the calculations were made. Interest is assumed to equal inflation and will therefore remain in the reserve account as earned.

Recommendations made by Vacation Resorts International have been incorporated into the calculations so as to make them a useful management tool as well. The above summarize those calculations.