

Palm Beach Resort and Beach Club
Operating Budget for January 1, 2010 to December 31, 2010

29 Units
1479 One-Week Intervals

	2009 Budget	2010 Budget	2009 Unit/Week	2010 Unit/Week
INCOME				
M/Fee Rec'd	748,394.00	789,095.00	506.01	533.53
RE Taxes Rec'd	74,000.00	85,000.00	50.03	57.47
Rental Income	53,600.00	35,000.00	36.24	23.66
Sales - Income	49,400.00	30,000.00	33.40	20.28
Interest - RE	1,200.00	1,200.00	0.81	0.81
Interest - Oper	6,000.00	6,000.00	4.06	4.06
Late Fees	11,900.00	10,000.00	8.05	6.76
Credit Card	2,500.00	2,000.00	1.69	1.35
Miscellaneous	1,200.00	1,200.00	0.81	0.81
Wi-Fi Income	0.00	1,800.00	0.00	1.22
Recovery of Bad Debt	40,000.00	30,000.00	27.05	20.28
Gross Income	988,194.00	991,295.00	668.15	670.25
EXPENSES				
Administration	457,008.00	462,583.00	309.00	312.77
Housekeeping	112,990.00	107,290.00	76.40	72.54
Maintenance	122,854.00	101,700.00	83.07	68.76
Utilities	76,400.00	70,500.00	51.66	47.67
Taxes	88,146.00	99,446.00	59.60	67.24
Recreation	5,700.00	4,600.00	3.85	3.11
Insurance	66,596.00	68,176.00	45.03	46.10
Loan Repaymt	58,500.00	77,000.00	39.55	52.06
Total Expenses	988,194.00	991,295.00	668.15	670.25
Net Income	0.00	0.00	0.00	0.00

	2009 Budget	2010 Budget	1020 Wks 1 Bedroom	204 Wks 2 Bedroom	255 Wks Townhouse
Maintenance Fees	748,394.00	789,095.00	471.91	649.46	687.29
RE Taxes	74,000.00	85,000.00	50.83	69.96	74.03
Reserves	108,044.00	119,891.01	71.70	98.68	104.42
TOTAL	930,438.00	993,986.01	594.44	818.09	865.74

2009 Totals 560.35 771.17 796.95
M/Fee Change fr 2009 to 2010 34.09 46.92 68.79

NOTE: Real Estate Tax is an estimate and are based on Unit type and season.

RESERVES	Useful Life	Estimated Remaining	Estimated Replacement	Est Balance 12/31/2009	2010 Funding
Roof	25	20	200,000.00	7,000.00	9,650.00
Railings	20	10	100,000.00	10,181.00	8,981.90
Pool	7	4	11,900.00	2,195.00	2,426.25
FFE	7 to 12	5 to 10	250,000.00	3,000.00	39,000.00
Appliances	7 to 20	5 to 15	67,500.00	8,000.00	5,115.00
Painting	10	4	90,000.00	18,000.00	18,000.00
Fence	10	3	15,050.00	5,350.00	3,233.33
Seawall	15	14	100,000.00	7,700.00	6,592.86
Building/Grounds	20	15	50,000.00	8,000.00	2,800.00
Paving	15	12	60,000.00	5,700.00	4,525.00
Hurricane Deductible	5	3	60,000.00	1,300.00	19,566.67
Interest				130.00	
TOTAL			1,004,450.00	76,556.00	119,891.01

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	2009	2010	2009	2010
	Budget	Budget	Unit/Week	Unit/Week
Administration				
Print	2,200.00	3,300.00	1.49	2.23
Postage	4,800.00	3,500.00	3.25	2.37
Office Supplies	6,125.00	6,750.00	4.14	4.56
Computer Exp	2,400.00	2,400.00	1.62	1.62
Equipmt Leasing	2,500.00	8,900.00	1.69	6.02
Admin Wages	106,500.00	106,500.00	72.01	72.01
Management Fee	36,000.00	36,000.00	24.34	24.34
Bookkeeping Fees	12,000.00	12,000.00	8.11	8.11
Audit Fees	5,900.00	5,900.00	3.99	3.99
Legal/Collections	675.00	675.00	0.46	0.46
St Fl Condo Fees	2,958.00	2,958.00	2.00	2.00
Licenses/Permits	0.00	0.00	0.00	0.00
Deficit Reduction	261,000.00	261,000.00	176.47	176.47
Prior Yr Deficit	0.00	0.00	0.00	0.00
Board Mtg. Exp.	750.00	750.00	0.51	0.51
Cr Card Exp	2,200.00	2,000.00	1.49	1.35
Bank Charges	1,000.00	450.00	0.68	0.30
Billing/Collections	0.00	0.00	0.00	0.00
Advertising	0.00	0.00	0.00	0.00
Travel Exp	10,000.00	9,500.00	6.76	6.42
Total	457,008.00	462,583.00	309.00	312.77
Housekeeping				
Cleaning Service	42,000.00	45,000.00	28.40	30.43
Laundry Services	25,000.00	17,500.00	16.90	11.83
Hskg Wages	22,790.00	21,790.00	15.41	14.73
Hskg Supplies	23,200.00	23,000.00	15.69	15.55
Total	112,990.00	107,290.00	76.40	72.54
Maintenance				
Salaries - Maint	65,254.00	62,500.00	44.12	42.26
Landscaping	8,200.00	3,500.00	5.54	2.37
Supplies	19,000.00	14,000.00	12.85	9.47
Repairs-Misc	17,600.00	13,000.00	11.90	8.79
Storage Exp	3,700.00	1,750.00	2.50	1.18
Pest Control	3,200.00	2,200.00	2.16	1.49
Pool Maint.	5,900.00	4,750.00	3.99	3.21
Total	122,854.00	101,700.00	83.07	68.76

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Utilities				
Cable TV	8,400.00	8,400.00	5.68	5.68
Electric	49,000.00	43,500.00	33.13	29.41
Telephone	11,300.00	6,500.00	7.64	4.39
Water & Sewer	6,700.00	11,000.00	4.53	7.44
Trash Removal	1,000.00	1,100.00	0.68	0.74
Total	76,400.00	70,500.00	51.66	47.67
Taxes				
Payroll Taxes	13,946.00	13,946.00	9.43	9.43
Income Tax	0.00	500.00	0.00	0.34
Taxes - Other	200.00	0.00	0.14	0.00
Property Taxes	74,000.00	85,000.00	50.03	57.47
Total	88,146.00	99,446.00	59.60	67.24
Recreation				
Recreation Activities	5,200.00	4,000.00	3.52	2.70
Employee Functions	500.00	600.00	0.34	0.41
Total	5,700.00	4,600.00	3.85	3.11
Insurance				
Umbrella	1,400.00	1,300.00	0.95	0.88
Windstorm Ins	28,320.00	30,000.00	19.15	20.28
Bldg/Property	8,300.00	8,300.00	5.61	5.61
Fidelity	500.00	500.00	0.34	0.34
Flood	4,350.00	4,350.00	2.94	2.94
Gen Liability	2,700.00	2,700.00	1.83	1.83
D&O	1,800.00	1,800.00	1.22	1.22
Health Ins	15,458.00	15,458.00	10.45	10.45
Workman's Comp	3,768.00	3,768.00	2.55	2.55
Total	66,596.00	68,176.00	45.03	46.10
Line of Credit				
Loan Principal	37,500.00	62,500.00	25.35	42.26
Refurbishmt Exp	0.00	0.00	0.00	0.00
Loan Interest	21,000.00	14,500.00	14.20	9.80
Total	58,500.00	77,000.00	39.55	52.06
TOTAL OPERATING EXPENS	988,194.00	991,295.00	668.15	670.25