

## FLAGSHIP RESORT CONDOMINIUM ASSOCIATION, INC.

AVERAGE BUDGETED AMOUNT PER WEEK 2012  
(based on 20,748 intervals)

Revenues:	<u>\$ Amount</u>	<u>Per Week</u>
Maintenance Fees - Timeshare Owners	\$11,892,461	\$573.19
Condominium Fees	4,018,088	193.66
Late Fee Income	585,000	28.20
Hotel Revenue	3,105,566	149.68
Interest Income	56,100	2.70
Parking Fee Income	140,000	6.75
Other Income	156,105	7.52
<b>Total Revenues</b>	<b>\$19,953,320</b>	<b>\$961.70</b>
Expenses:		
Administrative	\$744,067	\$35.86
Security	454,210	21.89
Safety	145,772	7.03
Collections	227,379	10.96
Housekeeping	2,119,633	102.16
Laundry	275,939	13.30
Customer Care	792,156	38.18
Front Services	595,916	28.72
Guest Services	347,150	16.73
Maintenance	1,514,015	72.97
Utilities	1,141,020	54.99
Reserve for Major Maintenance	1,715,916	82.70
Property Taxes	2,133,000	102.81
Bad Debt Expense	1,975,716	95.22
All Other Fixed Expenses	6,146,431	296.25
<b>Total Expenses</b>	<b>\$20,328,320</b>	<b>\$979.77</b>
<b>Surplus/Deficit</b>	<b>(\$375,000)</b>	<b>(\$18.07)</b>

Note: The 2012 budget is the first budget where the Flagship COA and the Flagship IOA are merged together as one Association. The average maintenance fee in 2012 is \$573.19 compared to \$552.62 in 2011, an increase of 3.7%.