

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
AVERAGE BUDGETED AMOUNT PER WEEK 2014
(Based on 21,286 Intervals)

Revenues:	<u>\$ Amount</u>	<u>Per Week</u>
Maintenance Fees	\$13,438,398	\$631.86
Late Fee Income	715,000	33.62
Interest Income	19,200	0.90
Hotel Income	2,699,505	126.93
Vending Income	43,500	2.05
Parking Income	115,000	5.41
Convenience Store Income	30,000	1.41
Internet Usage Income	89,700	4.22
Condo Fees	4,428,036	208.20
Sponsor Contribution	1,060,000	49.84
Other Income	<u>59,697</u>	<u>2.81</u>
Total Revenues	\$22,698,036	\$1,067.24
Expenses:		
Administrative	\$581,914	\$27.36
Security	495,260	23.29
Safety	156,958	7.38
Collections	288,461	13.56
Housekeeping	2,264,042	106.45
Laundry	303,914	14.29
Customer Care	387,390	\$18.21
Front Services	724,804	34.08
Guest Services	432,635	20.34
Owner Services	459,680	21.61
Maintenance	1,604,311	75.43
Utilities	1,156,175	54.36
Reserve for Major Maintenance	1,962,216	92.26
Property Taxes	2,849,280	133.97
Bad Debt Expense	2,764,840	130.00
All Other Fixed Expenses	<u>6,966,156</u>	<u>327.54</u>
Total Expenses	\$23,398,036	\$1,100.15
Surplus/Deficit	(\$700,000)	(\$32.91)

Notes:

1. Hotel Income is approximately \$300K lower in the 2014 budget than in the 2013 budget based on hotel revenues in 2013.
2. Property Taxes increased 17% in 2013 and this increase in addition to an anticipated increase of 6% in 2014 is accounted for in the budget. Property Taxes increased \$476K in the 2014 budget.
3. Property Insurance increased 48% or \$139,078 in the 2014 budget due to market conditions after Hurricane Sandy and Liability Insurance increased 36% or \$68,160 in the 2014 budget.
4. The Sponsor (FRDC) is contributing \$1.2 million towards this budget - \$1,060,000 towards the Association's Operating Expenses and approximately \$150K towards the Restaurant Operations.