

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
AVERAGE BUDGETED AMOUNT PER WEEK 2019
(Based on 21,320 Intervals)

Revenues:	<u>\$ Amount</u>	<u>Per Week</u>
Maintenance Fees	\$16,762,400	\$786.23
Unsold Fees	\$130,000	6.10
Late Fee Income	690,000	32.36
Interest Income	12,300	0.58
Hotel Income	2,986,510	140.08
Vending Income	33,050	1.55
Rooftop Income	27,600	1.29
Parking Income	138,000	6.47
Convenience Store Income	44,800	2.10
Internet Usage Income	2,750	0.13
Condo Fees	5,553,338	260.48
Sponsor Contribution	-	-
Sponsor Contribution - Principle Loan	-	-
Reserve Contribution Revenue	-	-
Other Income - Split Week Fees	26,950	1.26
Misc. Income	<u>4,200</u>	<u>0.20</u>
Total Revenues	\$26,411,898	\$1,238.83
Expenses:		
Administrative	\$913,553	\$42.85
Security	467,517	21.93
Safety	135,451	6.35
Collections	251,171	11.78
Housekeeping	2,380,115	111.64
Laundry	353,600	16.59
Customer Care	252,381	11.84
Front Services	936,177	43.91
Guest Services	157,198	7.37
Owner Services	513,013	24.06
Transportation	229,387	10.76
Maintenance	1,814,244	85.10
Utilities	1,205,327	56.54
Reserve for Major Maintenance	2,283,891	107.12
Property Taxes	1,461,106	68.53
Bad Debt Expense	3,453,840	162.00
*All Other Fixed Expenses	<u>9,603,927</u>	<u>450.47</u>
Total Expenses	\$26,411,898	\$1,238.83
Surplus/Deficit	\$0	\$0.00

* All Other Fixed Breakdown

Credit Line Payments	\$0
Interest Expense	53,513
Depreciation	642,000
Federal Income Taxes	6,000
COA Fees for IOA Units	4,672,234
Boiler and Machinery Insurance	6,600
Liability Insurance - Other	13,800
Liability Insurance - Primary	96,410
Property Insurance	337,824
Vehicle Insurance	7,200
Uninsured Insurance Losses	30,000
IOA Fees paid by COA	1,147,000
Loan Principle Payments from Sponsor	0
Prior Year Expense	0
Rent - Basic Land/Building	275,905
Rent - Copiers	1,300
Rent - Office Space	25,396
Fixed Management Fees	<u>2,288,745</u>

* \$9,603,927