

FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION
AVERAGE BUDGETED AMOUNT PER WEEK 2020
(Based on 21,320 Intervals)

Revenues:	<u>\$ Amount</u>	<u>Per Week</u>
Maintenance Fees	\$17,184,710	\$806.04
Unsold Fees	\$130,000	6.10
Late Fee Income	726,000	34.05
Interest Income	25,500	1.20
Hotel Income	3,246,207	152.26
Vending Income	29,600	1.39
Rooftop Income	30,380	1.42
Parking Income	169,250	7.94
Convenience Store Income	47,200	2.21
Internet Usage Income	2,500	0.12
Condo Fees	5,692,171	266.99
Surplus Carryover Revenue	500,000	23.45
Sponsor Contribution - Principle Loan	-	-
Reserve Contribution Revenue	-	-
Other Income - Split Week Fees	27,850	1.31
Misc. Income	<u>6,000</u>	<u>0.28</u>
Total Revenues	\$27,817,368	\$1,304.75
Expenses:		
Administrative	\$1,025,701	\$48.11
Security	524,782	24.61
Safety	143,027	6.71
Collections	261,660	12.27
Housekeeping	2,500,537	117.29
Laundry	353,956	16.60
Customer Care	262,509	12.31
Front Services	988,512	46.37
Guest Services	171,107	8.03
Owner Services	583,125	27.35
Transportation	220,586	10.35
Maintenance	1,980,357	92.89
Utilities	1,172,346	54.99
Reserve for Major Maintenance	2,634,885	123.59
Property Taxes	1,701,563	79.81
Bad Debt Expense	3,731,000	175.00
*All Other Fixed Expenses	<u>9,561,717</u>	<u>448.49</u>
Total Expenses	\$27,817,368	\$1,304.75
Surplus/Deficit	\$0	\$0.00

* All Other Fixed Breakdown

Credit Line Payments	\$0
Interest Expense	54,000
Depreciation	648,960
Federal Income Taxes	6,000
COA Fees for IOA Units	4,789,068
Boiler and Machinery Insurance	6,600
Liability Insurance - Other	15,180
Liability Insurance - Primary	106,049
Property Insurance	362,644
Vehicle Insurance	6,300
Uninsured Insurance Losses	30,000
IOA Fees paid by COA	862,000
Loan Principle Payments from Sponsor	0
Prior Year Expense	0
Rent - Basic Land/Building	282,355
Rent - Copiers	1,300
Rent - Office Space	22,291
Fixed Management Fees	<u>2,368,970</u>

* \$9,561,717