

**Palm Beach Resort and Beach Club**  
**Approved Operating Budget for January 1, 2009 to December 31, 2009**

**29 Units**  
**1479 One-Week Intervals**

	<b>7/31/2008</b>	<b>12/31/2008</b>	<b>2008</b>	<b>2009</b>
	<b>Actual</b>	<b>Estimated</b>	<b>Budget</b>	<b>Budget</b>
<b>INCOME</b>				
4060 M/Fee Rec'd	522,248.57	732,958.00	732,958.00	748,394.00
4110 RE Taxes Rec'd	54,302.33	74,000.00	74,000.00	74,000.00
4150 Rental Income	16,637.68	43,500.00	49,000.00	53,600.00
4160 Sales - Income	8,970.00	17,000.00	20,000.00	49,400.00
4180 Interest - RE	655.32	1,123.41	0.00	1,200.00
4190 Interest - Oper	425.71	729.79	12,000.00	6,000.00
4200 Late Fees	6,903.26	11,900.00	5,000.00	11,900.00
4225 Credit Card	1,467.61	2,515.90	6,750.00	2,500.00
4240 Miscellaneous	646.81	1,200.00	9,500.00	1,200.00
4255 Telephone Income	0.00	0.00	1,200.00	0.00
4300 Recovery of Bad D	38,781.44	40,000.00	10,000.00	40,000.00
4400 Ins Claim	24,552.10	24,552.10	0.00	0.00
Gross Income	675,590.83	949,479.20	920,408.00	988,194.00
<b>EXPENSES</b>				
6000 Administration	130,138.51	453,386.26	400,108.00	457,008.00
6500 Housekeeping	66,952.80	113,591.03	140,000.00	112,990.00
6790 Maintenance	68,366.42	117,106.37	112,000.00	122,854.00
7000 Utilities	41,614.71	71,481.41	82,500.00	76,400.00
7250 Taxes	44,221.13	86,606.41	88,600.00	88,146.00
7510 Recreation	3,193.42	5,474.43	4,000.00	5,700.00
7760 Insurance	36,483.83	68,033.84	93,200.00	66,596.00
Loan Repaymt	0.00	0.00	0.00	58,500.00
Total Expenses	390,970.82	915,679.76	920,408.00	988,194.00
Net Income	284,620.01	33,799.44	0.00	0.00

	<b>2008</b>	<b>2009</b>	<b>1020 Wks</b>	<b>204 Wks</b>	<b>255 Wks</b>
	<b>Budget</b>	<b>Budget</b>	<b>1 Bedroom</b>	<b>2 Bedroom</b>	<b>Townhouse</b>
Maintenance Fees	732,958.00	748,394.00	447.57	615.96	651.84
RE Taxes	74,000.00	74,000.00	44.25	60.90	64.45
Reserves	108,044.00	114,586.56	68.53	94.31	99.80
<b>TOTAL</b>	<b>915,002.00</b>	<b>936,980.56</b>	<b>560.35</b>	<b>771.17</b>	<b>816.09</b>
<b>2008 Totals</b>			547.21	753.08	796.95
<b>M/Fee Change fr 2008 to 2009</b>			13.14	18.09	19.14

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

<b>RESERVES</b>	<b>Estimated Remaining</b>	<b>Estimated Replacement</b>	<b>Est Balance 12/31/2008</b>	<b>2009 Funding</b>
Roof	21	200,000.00	1,200.00	9,466.67
Railings	11	100,000.00	1,200.00	8,981.82
Pool	5	11,900.00	500.00	2,280.00
FFE	5 to 10	250,000.00	3,855.60	30,000.00
Appliances	5 to 15	67,500.00	1,200.00	7,115.00
Painting	5	90,000.00	500.00	17,900.00
Fence	3	15,050.00	500.00	4,850.00
Seawall	15	100,000.00	1,200.00	6,586.67
Building/Grounds	16	50,000.00	1,200.00	3,050.00
Paving	13	60,000.00	1,200.00	4,523.08
Hurricane Deductib Interest	3	60,000.00	500.00	19,833.33
<b>TOTAL</b>		<b>1,004,450.00</b>	<b>13,055.60</b>	<b>114,586.56</b>

**Administration**

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	<b>Actual</b>	<b>Estimated</b>	<b>Budget</b>	<b>Budget</b>
6010 Print	575.25	2,200.00	3,000.00	2,200.00
6030 Postage	2,775.00	4,757.14	3,000.00	4,800.00
6050 Office Supplies	3,572.65	6,124.54	4,000.00	6,125.00
6060 Computer Exp	1,400.00	2,400.00	2,000.00	2,400.00
6070 Equipmt Leasing	1,478.99	2,535.41	7,000.00	2,500.00
6090 Admin Wages	63,216.55	108,371.23	89,000.00	106,500.00
6095 Severance Pkg	15,531.36	15,531.36	0.00	0.00
6130 Management Fee	20,706.00	36,000.00	36,000.00	36,000.00
6140 Bookkeeping Fees	7,000.00	12,000.00	12,000.00	12,000.00
6150 Audit Fees	0.00	5,900.00	6,000.00	5,900.00
6170 Legal/Collections	392.50	672.86	1,000.00	675.00
6190 St Fl Condo Fees	2,958.00	2,958.00	3,000.00	2,958.00
6200 Licenses/Permits	0.00	0.00	1,500.00	0.00
6220 Deficit Reduction	3,223.29	240,000.00	210,000.00	261,000.00
Prior Yr Deficit	0.00	0.00	5,858.00	0.00
6230 Board Mtg. Exp.	416.17	750.00	1,000.00	750.00
6300 Cr Card Exp	1,249.38	2,200.00	6,750.00	2,200.00
6400 Bank Charges	575.00	985.71	500.00	1,000.00
6410 Billing/Collections	0.00	0.00	0.00	0.00
6420 Advertising	0.00	0.00	1,000.00	0.00
6430 Travel Exp	5,068.37	10,000.00	7,500.00	10,000.00
<b>Total</b>	<b>130,138.51</b>	<b>453,386.26</b>	<b>400,108.00</b>	<b>457,008.00</b>

**Housekeeping**

6510 Cleaning Service	24,412.74	41,850.41	88,000.00	42,000.00
6520 Laundry Services	17,001.36	29,145.19	13,000.00	25,000.00
6530 Linen Replacemt	0.00	0.00	11,000.00	0.00
6550 Hskg Wages	10,264.00	17,595.43	4,000.00	22,790.00
6570 Hskg Supplies	15,274.70	25,000.00	24,000.00	23,200.00
<b>Total</b>	<b>66,952.80</b>	<b>113,591.03</b>	<b>140,000.00</b>	<b>112,990.00</b>

**Maintenance**

6800 Salaries - Maint	34,998.53	59,997.48	64,000.00	65,254.00
6830 Landscaping	4,747.36	8,000.00	2,000.00	8,200.00
6870 Supplies	11,057.01	19,000.00	15,000.00	19,000.00
6890 Repairs-Misc	10,211.59	17,505.58	15,000.00	17,600.00
6910 Storage Exp	2,117.36	3,629.76	5,000.00	3,700.00
6930 Pest Control	1,840.00	3,154.29	3,400.00	3,200.00
6950 Pool Maint.	3,394.57	5,819.26	7,600.00	5,900.00
<b>Total</b>	<b>68,366.42</b>	<b>117,106.37</b>	<b>112,000.00</b>	<b>122,854.00</b>

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	<b>Actual</b>	<b>Estimated</b>	<b>Budget</b>	<b>Budget</b>
<b>Utilities</b>				
7010 Cable TV	4,878.33	8,400.00	8,000.00	8,400.00
7030 Electric	25,845.09	44,305.87	49,000.00	49,000.00
7070 Telephone	6,534.04	11,300.00	15,500.00	11,300.00
7090 Water & Sewer	3,904.85	6,700.00	8,000.00	6,700.00
7100 Trash Removal	452.40	775.54	2,000.00	1,000.00
<b>Total</b>	<b>41,614.71</b>	<b>71,481.41</b>	<b>82,500.00</b>	<b>76,400.00</b>
<b>Taxes</b>				
7260 Payroll Taxes	7,274.99	12,471.41	19,000.00	13,946.00
7300 Income Tax	0.00	0.00	500.00	0.00
7310 Taxes - Other	78.75	135.00	100.00	200.00
7350 Property Taxes	36,867.39	74,000.00	69,000.00	74,000.00
<b>Total</b>	<b>44,221.13</b>	<b>86,606.41</b>	<b>88,600.00</b>	<b>88,146.00</b>
<b>Recreation</b>				
7550 Recreation Activitie	2,976.16	5,101.99	3,500.00	5,200.00
7560 Employee Functior	217.26	372.45	500.00	500.00
<b>Total</b>	<b>3,193.42</b>	<b>5,474.43</b>	<b>4,000.00</b>	<b>5,700.00</b>
<b>Insurance</b>				
7765 Ins Consultant	6,138.03	6,138.03	0.00	0.00
7770 Umbrella	0.00	1,400.00	0.00	1,400.00
7780 Windstorm Ins	9,414.65	28,320.00	48,000.00	28,320.00
7790 Bldg/Property	4,834.27	8,300.00	10,000.00	8,300.00
7800 Fidelity	291.06	500.00	1,600.00	500.00
7810 Flood	2,399.81	4,350.00	6,000.00	4,350.00
7820 Gen Liability	1,570.80	2,700.00	2,000.00	2,700.00
7850 D&O	3,361.82	1,800.00	1,400.00	1,800.00
7880 Health Ins	6,097.41	10,452.70	18,200.00	15,458.00
7890 Workman's Comp	2,375.98	4,073.11	6,000.00	3,768.00
<b>Total</b>	<b>36,483.83</b>	<b>68,033.84</b>	<b>93,200.00</b>	<b>66,596.00</b>
<b>Line of Credit</b>				
Loan Principal	0.00	0.00	0.00	37,500.00
Loan Interest	0.00	0.00	0.00	21,000.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>58,500.00</b>