

**SUNRISE BAY RESORT & CLUB**  
**2017 APPROVED**  
**OPERATING BUDGET**  
**JANUARY 1, 2017 - DECEMBER 31, 2017**

1020 unit/weeks

	APPROVED BUDGET 2017	2017 APPROVED BUDGET PER UNIT WEEK
<b>EXPENSES:</b>		
<b><u>GENERAL:</u></b>		
Accounting & Audit Preparation	\$7,600	\$7.45
Bank Charges	\$9,870	\$9.68
Insurance	\$51,027	\$50.03
Submerged Land Lease	\$1,900	\$1.86
Legal/Collection Costs	\$10,500	\$10.29
Office Supplies & Postage	\$7,850	\$7.70
Computer Software Support	\$4,200	\$4.12
Equipment Leases	\$5,610	\$5.50
Subscriptions & Dues	\$1,850	\$1.81
Mileage/Travel & Training	\$2,100	\$2.06
Guest Relations & Profit Center	\$250	\$0.25
Miscellaneous	\$1,000	\$0.98
Licenses & Permits	\$1,400	\$1.37
Division of Timeshare	\$2,040	\$2.00
<b>TOTAL GENERAL</b>	<b>\$107,197</b>	<b>\$105.10</b>
<b><u>UTILITIES:</u></b>		
Trash Disposal	\$5,450	\$5.34
Water & Sewer	\$24,500	\$24.02
Telephone-Emergency Services	\$1,975	\$1.94
Electric	\$32,500	\$31.86
Cable TV/Internet	\$15,750	\$15.44
Propane Gas	\$325	\$0.32
<b>TOTAL UTILITIES</b>	<b>\$80,500</b>	<b>\$78.92</b>
<b><u>MAINTENANCE:</u></b>		
Capital Improvements	\$8,000	\$7.84
Contract Labor	\$9,200	\$9.02
Elevator	\$4,000	\$3.92
Fire Pump Maintenance	\$4,200	\$4.12
General Repairs	\$14,000	\$13.73
Miscellaneous Maintenance	\$2,000	\$1.96
Pest Control	\$1,850	\$1.81
Pool & Spa	\$5,500	\$5.39
Replacement Items	\$13,000	\$12.75
Unit Supplies	\$11,000	\$10.78
Boat Repair & Maintenance	\$5,000	\$4.90
<b>TOTAL MAINTENANCE</b>	<b>\$77,750</b>	<b>\$76.23</b>

*continued ->*

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	APPROVED BUDGET 2017	2017 APPROVED BUDGET PER UNIT WEEK
<b><u>STAFFING:</u></b>		
Management Fees	N/A	
Wages & Benefits --		
Management/Office	\$110,821	\$108.65
Maintenance	\$25,750	\$25.25
Housekeeping	\$82,400	\$80.78
Benefits	\$21,450	\$21.03
Taxes & Other	\$27,470	\$26.93
<b>TOTAL STAFFING</b>	<b>\$267,891</b>	<b>\$262.64</b>
<b><u>RENTS:</u></b>		
for Recreational & Other Commonly Used Facilities for the Unit if Subject to a Lease by the Unit Owner Directly to Lessor Under Any Recreational Lease or Lease for Commonly Used Facility		
<b><u>BAD DEBT &amp; CONTINGENCY</u></b>		
Bad Debt & Uncollectibles	\$151,750	\$148.77
Contingency	\$1,750	\$1.72
<b>TOTAL BAD DEBT/CONTINGENCY</b>	<b>\$153,500</b>	<b>\$150.49</b>
<b><u>CORPORATE TAXES:</u></b>		
Corporate Income Tax	\$2,400	\$2.35
<b>Total Corporate Taxes</b>	<b>\$2,400</b>	<b>\$2.35</b>
<b>TOTAL EXPENSES</b>	<b>\$689,238</b>	<b>\$675.72</b>
	** Amount calculated at year-end.	
<b><u>REVENUE:</u></b>		
<b>Operating Income:</b>		
Assesment Income	\$637,738	\$625.23
Other Income	\$51,500	\$50.49
<b>TOTAL OPERATING INCOME</b>	<b>\$689,238</b>	<b>\$574.75</b>
Recommended Reserves	\$122,560	\$120.16
<b>TOTAL REVENUE</b>	<b>\$811,798</b>	<b>\$745.40</b>
<b><u>PROPERTY TAXES:</u></b>		
Taxes upon Association Property(Estimated)	\$22,465	
Tax Monies in Escrow Account	\$2,469	
Taxes upon Leased Areas	N/A	
<b>AMOUNT REQUIRED FOR 2016 TAXES (estimated)</b>	<b>\$19,996</b>	<b>\$19.60</b>

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**SUNRISE BAY RESORT & CLUB**  
**2017 APPROVED**  
**RESERVE BUDGET**  
**JANUARY 1, 2017 - DECEMBER 31, 2017**

ITEMS	ESTIMATED LIFE	REMAINING USEFUL LIFE	CURRENT COST TO REPLACE	FUND BALANCE 12/31/2015	2016 FUNDING	ESTIMATED 2016 EXPENDITURES	ESTIMATED BALANCE 12/31/2016	AMOUNT to be FUNDED	*RECOM-MENDED FUNDING	2017 BUDGET PER UNIT WEEK
Furniture & Fixtures	15	4	\$393,000	\$197,577	\$47,692	\$47,000	\$198,269	\$194,731	\$48,683	\$47.73
Roof	25	22	\$88,246	\$15,415	\$3,070	\$0	\$18,485	\$69,761	\$3,171	\$3.11
Paving	20	18	\$10,810	\$9,380	\$75	\$0	\$9,455	\$1,355	\$75	\$0.07
Weatherproofing (Painting)	7	7	\$38,754	\$17,882	\$3,007	\$250	\$20,639	\$18,115	\$2,588	\$2.54
Dock	20	20	\$77,856	\$3,494	\$3,986	\$1,000	\$6,480	\$71,376	\$3,569	\$3.50
Seawall	30	23	\$40,000	\$22,677	\$753	\$0	\$23,430	\$16,570	\$720	\$0.71
Pool	20	18	\$135,500	\$100,907	\$1,715	\$0	\$102,622	\$32,878	\$1,827	\$1.79
Appliances	12	4	\$110,850	\$69,500	\$8,923	\$5,500	\$72,923	\$37,927	\$9,482	\$9.30
Misc Building Components	24	14	\$416,544	\$10,335	\$28,094	\$1,250	\$37,179	\$379,365	\$27,098	\$26.57
Elevator	30	27	\$61,736	\$2,014	\$2,163	\$3,250	\$927	\$60,809	\$2,252	\$2.21
Boat Replacement	5	3	\$15,000	\$3,258	\$9,683	\$8,800	\$4,141	\$10,859	\$3,620	\$3.55
Insurance Deductible	-	4	\$98,550	\$67,483	\$7,629	\$0	\$75,112	\$23,438	\$5,860	\$5.74
Grounds Refurbishment	10	10	\$11,500	\$3,251	\$1,735	\$4,986	\$0	\$11,500	\$1,150	\$1.13
Phone System	10	6	\$17,500	\$12,155	\$764	\$0	\$12,919	\$4,581	\$764	\$0.75
Office Equipment	7	4	\$33,000	\$10,238	\$5,513	\$5,330	\$10,421	\$22,579	\$5,645	\$5.53
Mechanical & Electrical	24	8	\$49,700	\$252	\$5,481	\$500	\$5,233	\$44,467	\$5,558	\$5.45
Deferred Maint.(other)	-	-	\$20,000	\$2,831	\$700	\$0	\$3,531	\$16,469	\$500	\$0.49
<b>TOTAL</b>			<b>\$1,618,546</b>	<b>\$548,649</b>	<b>\$130,983</b>	<b>\$77,866</b>	<b>\$601,766</b>	<b>\$1,016,780</b>	<b>\$122,560</b>	<b>\$120.16</b>

\* The State of Florida mandates that condominium associations prepare calculations to "fully fund" reserves. The law also provides that reserve requirements may be "waived", or reduced, allowing unit owners to put less money into the reserve accounts. However, to meet "fully funded" requirements for the Reserves, the resulting annual maintenance fee would be \$1622. Accordingly, the Board of Directors recommends to reduce Reserves, thereby establishing the maintenance fee at \$745.40 for the 2017 budget year.

**WAIVING OF RESERVES IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY**  
**FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENT REGARDING THOSE ITEMS.**

	2017	Per Unit Week
Property Taxes*		
Taxes Upon Association (Estimated)	\$22,465	\$22.02
Tax Monies in Escrow Account	\$2,469	\$2.42
Maint Contribution	\$19,996	\$19.60
Tax Payment	\$22,465	
EOY Balance	\$0	

**Recommended Funding**		2017
Per Unit Week --		
Operating		\$625.24
Reserves		\$120.16
<b>PER UNIT WEEK</b>		<b>\$745.40</b>
<b>PROPERTY TAXES</b>		<b>\$19.60</b>
<b>TOTAL PER UNIT WEEK</b>		<b>\$765.00</b>
		<b>PAY THIS AMOUNT</b>