

**CANADA HOUSE BEACH CLUB WEST  
CONDOMINIUM ASSOCIATION, INC.**

**ADOPTED 2015 BUDGET**

(For the year beginning January 1, 2015 and ending December 31, 2015)

	Weekly (PER TIMESHARE PERIOD)	Monthly	Annual
<b>INCOME</b>			
MAINTENANCE ASSESSMENTS	14,452.80	61,424.42	737,093.00
FRONT DESK RENTAL FEE	392.16	1,666.67	20,000.00
PRIOR YEAR SURPLUS	124.35	528.50	6,342.00
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<b>TOTAL REVENUES</b>	<b>14,969.31</b>	<b>63,619.58</b>	<b>763,435.00</b>
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<b>EXPENSES</b>			
<b>I. ADMINISTRATION &amp; GENERAL EXPENSES</b>			
OFFICE SUPPLIES & EXPENSES	78.43	333.33	4,000.00
TAXES, LICENSES, PERMITS	49.02	208.33	2,500.00
FEES PAYABLE TO DIVISION	70.29	298.75	3,585.00
POSTAGE & PRINTING	274.51	1,166.67	14,000.00
GUEST SERVICES	19.61	83.33	1,000.00
UNIFORMS	26.47	112.50	1,350.00
SALARIES/MGMT & ADMIN	1,686.27	7,166.67	86,000.00
SALARIES/FRONT DESK	764.71	3,250.00	39,000.00
SALARIES/HOUSEKEEPING	1,470.59	6,250.00	75,000.00
SALARIES/MAINTENANCE	392.16	1,666.67	20,000.00
PAYROLL TAX BURDEN	431.37	1,833.33	22,000.00
BAD DEBT EXPENSE	1,960.78	8,333.33	100,000.00
COMPUTER EXPENSE	29.41	125.00	1,500.00
3005B OFFICE	392.16	1,666.67	20,000.00
CREDIT CARD FEES	294.12	1,250.00	15,000.00
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<b>TOTALS</b>	<b>7,939.90</b>	<b>33,744.58</b>	<b>404,935.00</b>
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<b>II. PROFESSIONAL &amp; MANAGEMENT</b>			
ACCOUNTING	78.43	333.33	4,000.00
ANNUAL AUDIT FEES	78.43	333.33	4,000.00
MANAGEMENT FEE	1,852.94	7,875.00	94,500.00
LEGAL & COLLECTIONS	294.12	1,250.00	15,000.00
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<b>TOTALS</b>	<b>2,303.92</b>	<b>9,791.67</b>	<b>117,500.00</b>
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<b>III. INSURANCE</b>			
BUILDING	1,509.80	6,416.67	77,000.00
WORKERS COMPENSATION	107.84	458.33	5,500.00
EMPLOYEE HEALTH INSURANC	107.84	458.33	5,500.00
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<b>TOTALS</b>	<b>1,725.49</b>	<b>7,333.33</b>	<b>88,000.00</b>
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**IV. MAINTENANCE & REPAIRS**

POOL	196.08	833.33	10,000.00
LAWN & GROUNDS	186.27	791.67	9,500.00
BUILDING & PROPERTY	156.86	666.67	8,000.00
APPL/EQUIP/FURN	39.22	166.67	2,000.00
ELEVATOR	39.22	166.67	2,000.00
HOUSEKEEPING SUPPLIES	294.12	1,250.00	15,000.00
HOUSEWARES	98.04	416.67	5,000.00
PEST CONTROL	58.82	250.00	3,000.00
AIR CONDITIONING	68.63	291.67	3,500.00
ELECTRICAL	29.41	125.00	1,500.00
PLUMBING	19.61	83.33	1,000.00
LINENS	78.43	333.33	4,000.00
CONTRACT CONTINGENCY FUN	58.82	250.00	3,000.00

<b>TOTALS</b>	<b>1,323.53</b>	<b>5,625.00</b>	<b>67,500.00</b>
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**V. UTILITIES**

WATER & SEWER	490.20	2,083.33	25,000.00
ELECTRICITY	490.20	2,083.33	25,000.00
GAS	107.84	458.33	5,500.00
TRASH REMOVAL	176.47	750.00	9,000.00
TELEPHONE & INTERNET	235.29	1,000.00	12,000.00
CABLE TV	176.47	750.00	9,000.00

<b>TOTALS</b>	<b>1,676.47</b>	<b>7,125.00</b>	<b>85,500.00</b>
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<b>TOTAL OPERATING</b>	<b>14,969.31</b>	<b>63,619.58</b>	<b>763,435.00</b>
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**VI. RESERVES**

ROOFING	(48.31)	(205.33)	(2,464.00)
BUILDING PAINTING	(183.96)	(781.83)	(9,382.00)
PAVEMENT & GROUNDS	(173.53)	(737.50)	(8,850.00)
UNIT CONTENTS & DECOR	(1,501.53)	(6,381.50)	(76,578.00)
BUILDING & COMMON AREAS	(679.71)	(2,888.75)	(34,665.00)
ELEVATOR	(92.35)	(392.50)	(4,710.00)
POOL & SPA	(92.69)	(393.92)	(4,727.00)
CATASTROPHE FUND	(43.55)	(185.08)	(2,221.00)

<b>TOTAL RESERVES</b>	<b>2,815.63</b>	<b>11,966.42</b>	<b>143,597.00</b>
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<b>BUDGETED EXPENSES</b>	<b>17,784.94</b>	<b>75,586.00</b>	<b>907,032.00</b>
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	<b>UNIT TYPE</b>	<b>MAINTENANCE</b>	<b>RESERVE</b>	<b>TOTAL</b>
*2.062%	Standard Efficiency (14 units)	298.02	58.06	356.08
*2.248%	Standard Efficiency (1016 & 2016)	324.90	63.30	388.19
*2.762%	Large Efficiency (14 units)	399.19	77.77	476.95
*3.927%	One Bedroom Apartment (Unit 3001)	567.56	110.57	678.13
*4.949%	One Bedroom Apartment (Unit 3002)	715.27	139.35	854.61
*4.924%	One Bedroom Apartment (Unit 3003)	711.66	138.64	850.30
*5.965%	Two Bedroom/Two Bath (3004 & 3005)	862.11	167.95	1030.06

\* PERCENTAGE OF UNIT OWNERSHIP PER ASSOCIATION DOCUMENTS OVER 51 WEEKS (1,785 unit/weeks)  
REAL ESTATE TAXES WILL BE BILLED SEPARATELY BASED ON AMOUNTS ASSESSED

WEST  
RESERVE ANALYSIS

RESERVE ACCOUNT	ESTIMATED LIFE IN YEARS	ESTIMATED REPLACEMENT COST	ESTIMATED REMAINING LIFE IN YEARS	ESTIMATED CURRENT BALANCE	AMOUNT NEEDED	COLLECT THIS YEAR
ROOFING	30	\$65,000.00	18	\$20,649.00	\$44,351.00	\$2,463.94
BUILDING PAINTING	7	\$60,000.00	1	\$50,618.00	\$9,382.00	\$9,382.00
PAVEMENT & GROUNDS	15	\$100,000.00	11	\$2,650.00	\$97,350.00	\$8,850.00
UNIT CONTENTS & DÉCOR	8	\$650,000.00	7	\$113,955.00	\$536,045.00	\$76,577.86
BUILDING & COMMON AREAS	15	\$500,000.00	14	\$14,690.00	\$485,310.00	\$34,665.00
ELEVATOR	20	\$60,000.00	12	\$3,485.00	\$56,515.00	\$4,709.58
POOL & SPA	10	\$30,000.00	6	\$1,636.00	\$28,364.00	\$4,727.33
CATASTROPHE FUND	10	\$90,000.00	10	\$67,793.00	\$22,207.00	\$2,220.70
		\$1,555,000.00				\$143,596.42

NOTICE is hereby given that a meeting of the CANADA HOUSE BEACH CLUB WEST CONDOMINIUM ASSOCIATION, INC. BOARD OF DIRECTORS will be held at CANADA HOUSE, 1704 N Ocean Blvd, Pompano Beach FL 33062, at 10:00 A.M. on October 10, 2014, the purpose of which is to consider and vote upon the proposed estimated operating budget for the year 2015, a copy of which is enclosed.

RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES	N/A
TAXES UPON TIMESHARE PROPERTY	N/A
TAXES UPON LEASED AREAS	N/A
OTHER EXPENSES	N/A
OPERATING CAPITAL	N/A

**Management Agreement:** The Association is obligated under a management agreement for certain management and administrative services. The contract calls for the management company to oversee operating activities in return for a fee of 15% of budgeted maintenance fees exclusive of reserves and management fee expense. The contract is renewable automatically every three year period and can be terminated at any time by consent of 66% of votes cast by all time share unit owners, provided such votes represent at least 50% of eligible votes.

**Related Party Transactions:** A company, Shoreline Resorts, Inc. (Shoreline), is the successor to the developer and holds units in inventory for resale. Units returned to the Association through foreclosure and other actions are sold under an agreement with Shoreline. Shoreline does pay maintenance fees on these units.

**Office Lease:** The Association entered into an agreement with the management company for the lease of the front desk office facilities and unit 30058 office. Payments of \$1,667 are due monthly, under an annually renewable lease.