

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

**ADOPTED 2016 BUDGET**

(For the year beginning January 1, 2016 and ending December 31, 2016)

	Weekly (PER TIMESHARE PERIOD)	Monthly	Annual
<b>INCOME</b>			
MAINTENANCE ASSESSMENTS	22,542.98	95,807.67	1,149,692.00
OTHER INCOME	588.24	2,500.00	30,000.00
RESALE INCOME	490.20	2,083.33	25,000.00
PRIOR YEAR SURPLUS	506.04	2,150.67	25,808.00
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<b>TOTAL REVENUES</b>	<b>24,127.45</b>	<b>102,541.67</b>	<b>1,230,500.00</b>
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<b>EXPENSES</b>			
<b>I. ADMINISTRATION &amp; GENERAL EXPENSES</b>			
OFFICE SUPPLIES & EXPENSES	117.65	500.00	6,000.00
TAXES, LICENSES, & PERMITS	49.02	208.33	2,500.00
FEES PAYABLE TO DIVISION	114.71	487.50	5,850.00
POSTAGE & PRINTING	588.24	2,500.00	30,000.00
GUEST SERVICES	29.41	125.00	1,500.00
UNIFORMS	49.02	208.33	2,500.00
SALARIES/MGMT & ADMIN	3,127.45	13,291.67	159,500.00
SALARIES/FRONT DESK	1,352.94	5,750.00	69,000.00
SALARIES/HOUSEKEEPING	2,882.35	12,250.00	147,000.00
SALARIES/MAINTENANCE	705.88	3,000.00	36,000.00
PAYROLL TAX BURDEN	806.86	3,429.17	41,150.00
BAD DEBT EXPENSE	2,352.94	10,000.00	120,000.00
COMPUTER EXPENSE	117.65	500.00	6,000.00
CREDIT CARD FEES	588.24	2,500.00	30,000.00
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<b>TOTALS</b>	<b>12,882.35</b>	<b>54,750.00</b>	<b>657,000.00</b>
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<b>II. PROFESSIONAL &amp; MANAGEMENT</b>			
ACCOUNTING	78.43	333.33	4,000.00
ANNUAL AUDIT FEES	156.86	666.67	8,000.00
MANAGEMENT FEE	2,117.65	9,000.00	108,000.00
LEGAL & COLLECTIONS	490.20	2,083.33	25,000.00
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<b>TOTALS</b>	<b>2,843.14</b>	<b>12,083.33</b>	<b>145,000.00</b>
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<b>III. INSURANCE</b>			
BUILDING	2,843.14	12,083.33	145,000.00
WORKERS COMPENSATION	196.08	833.33	10,000.00
EMPLOYEE HEALTH INSURANC	196.08	833.33	10,000.00
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<b>TOTALS</b>	<b>3,235.29</b>	<b>13,750.00</b>	<b>165,000.00</b>
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**IV. MAINTENANCE & REPAIRS**

POOL	254.90	1,083.33	13,000.00
LAWN & GROUNDS	352.94	1,500.00	18,000.00
BUILDING & PROPERTY	254.90	1,083.33	13,000.00
APPL/EQUIP/FURN	78.43	333.33	4,000.00
ELEVATOR	58.82	250.00	3,000.00
HOUSEKEEPING SUPPLIES	529.41	2,250.00	27,000.00
HOUSEWARES	166.67	708.33	8,500.00
PEST CONTROL	78.43	333.33	4,000.00
AIR CONDITIONING	147.06	625.00	7,500.00
ELECTRICAL	98.04	416.67	5,000.00
PLUMBING	98.04	416.67	5,000.00
LINENS	176.47	750.00	9,000.00
CONTRACT CONTINGENCY FUN	98.04	416.67	5,000.00

<b>TOTALS</b>	<b>2,392.16</b>	<b>10,166.67</b>	<b>122,000.00</b>
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**V. UTILITIES**

WATER & SEWER	588.24	2,500.00	30,000.00
ELECTRICITY	980.39	4,166.67	50,000.00
GAS	196.08	833.33	10,000.00
TRASH REMOVAL	294.12	1,250.00	15,000.00
TELEPHONE & INTERNET	372.55	1,583.33	19,000.00
CABLE TV	343.14	1,458.33	17,500.00

<b>TOTALS</b>	<b>2,774.51</b>	<b>11,791.67</b>	<b>141,500.00</b>
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<b>TOTAL OPERATING</b>	<b>24,127.45</b>	<b>102,541.67</b>	<b>1,230,500.00</b>
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**VI. RESERVES**

ROOFING	(75.24)	(319.75)	(3,837.00)
BUILDING PAINTING	(1,082.45)	(4,600.42)	(55,205.00)
PAVEMENT & GROUNDS	(322.25)	(1,369.58)	(16,435.00)
UNIT CONTENTS & DECOR	(5,712.84)	(24,279.58)	(291,355.00)
BUILDING & COMMON AREAS	(1,192.53)	(5,068.25)	(60,819.00)
ELEVATOR	(106.76)	(453.75)	(5,445.00)
POOL & SPA	(113.80)	(483.67)	(5,804.00)
CATASTROPHE FUND	(140.39)	(596.67)	(7,160.00)
LOAN REPAYMENT	(1,176.47)	(5,000.00)	(60,000.00)

<b>TOTAL RESERVES</b>	<b>9,922.75</b>	<b>42,171.67</b>	<b>506,060.00</b>
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<b>BUDGETED EXPENSES</b>	<b>34,050.20</b>	<b>144,713.33</b>	<b>1,736,560.00</b>
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	<b>UNIT TYPE</b>	<b>MAINTENANCE</b>	<b>RESERVE</b>	<b>TOTAL</b>
*1.193%	Standard Efficiency (4 units)	268.94	118.38	387.32
*1.413%	Large Efficiency (33 units)	318.53	140.21	458.74
*2.3 %	One Bedroom/One Bath (12 units)	518.49	228.22	746.71
*2.606%	One Bedroom/Two Bath (7 units)	587.47	258.59	846.06
*2.77 %	One Bedroom/Two Bath (unit 108)	624.44	274.86	899.30

\* PERCENTAGE OF UNIT OWNERSHIP PER ASSOCIATION DOCUMENTS OVER 51 WEEKS (2,907 unit/weeks)  
 REAL ESTATE TAXES WILL BE BILLED SEPARATELY BASED ON AMOUNTS ASSESSED

EAST  
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	\$130,000.00	20	\$53,255.48	\$76,744.52	\$3,837.23
BUILDING PAINTING	7	\$150,000.00	1	\$94,794.80	\$55,205.20	\$55,205.20
PAVEMENT & GROUNDS	15	\$165,000.00	10	\$646.39	\$164,353.61	\$16,435.36
UNIT CONTENTS & DÉCOR	8	\$1,750,000.00	6	\$1,871.33	\$1,748,128.67	\$291,354.78
BUILDING & COMMON AREAS	15	\$1,000,000.00	14	\$148,538.17	\$851,461.83	\$60,818.70
ELEVATOR	20	\$107,000.00	18	\$8,988.16	\$98,011.84	\$5,445.10
POOL & SPA	10	\$50,000.00	5	\$20,980.53	\$29,019.47	\$5,803.89
CATASTROPHE FUND	10	\$180,000.00	9	\$115,559.30	\$64,440.70	\$7,160.08
LOAN REPAYMENT	5	\$300,000.00	5		\$300,000.00	\$60,000.00
		\$3,832,000.00				\$506,060.34

NOTICE is hereby given that a meeting of the CANADA HOUSE BEACH CLUB CONDOMINIUM ASSOCIATION, INC. BOARD OF DIRECTORS will be held at CANADA HOUSE, 1704 N Ocean Blvd, Pompano Beach FL 33062, at 9:30 A.M. on October 9, 2015, the purpose of which is to consider and vote upon the proposed estimated operating budget for the year 2016, a copy of which is enclosed.

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**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  
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**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.