

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

ADOPTED 2017 Budget

(For the year beginning January 1, 2017 and ending December 31, 2017)

	Weekly (PER TIMESHARE PERIOD)	Monthly	Annual
INCOME			
Maintenance Assessments	23,823.96	101,251.83	1,215,022.00
Prior Year Surplus	212.31	902.33	10,828.00
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TOTAL REVENUES	24,036.27	102,154.17	1,225,850.00
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EXPENSES			
I. ADMINISTRATION & GENERAL EXPENSES			
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	3,274.51	13,916.67	167,000.00
Salaries/Front Desk	1,377.45	5,854.17	70,250.00
Salaries/Housekeeping	2,480.39	10,541.67	126,500.00
Salaries/Maintenance	808.82	3,437.50	41,250.00
Payroll Tax Burden	794.12	3,375.00	40,500.00
Bad Debt Expense	1,960.78	8,333.33	100,000.00
Computer Expense	156.86	666.67	8,000.00
Credit Card Fees	686.27	2,916.67	35,000.00
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TOTALS	12,487.25	53,070.83	636,850.00
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II. PROFESSIONAL & MANAGEMENT			
Accounting	78.43	333.33	4,000.00
Annual Audit Fees	156.86	666.67	8,000.00
Management Fees	2,274.51	9,666.67	116,000.00
Legal & Collections	490.20	2,083.33	25,000.00
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TOTALS	3,000.00	12,750.00	153,000.00
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III. INSURANCE			
Building Insurance	2,941.18	12,500.00	150,000.00
Worker's Comp	196.08	833.33	10,000.00
Employee Health Insurance	294.12	1,250.00	15,000.00
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TOTALS	3,431.37	14,583.33	175,000.00
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IV. MAINTENANCE & REPAIRS

Pool	235.29	1,000.00	12,000.00
Lawn & Grounds	352.94	1,500.00	18,000.00
Building & Property	254.90	1,083.33	13,000.00
Appliances/Equipment/Furniture	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 Fund	98.04	416.67	5,000.00
TOTALS	2,372.55	10,083.33	121,000.00

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	313.73	1,333.33	16,000.00
Cable TV	372.55	1,583.33	19,000.00
TOTALS	2,745.10	11,666.67	140,000.00
TOTAL OPERATING	24,036.27	102,154.17	1,225,850.00

VI. RESERVES

Roofing	(64.92)	(275.92)	(3,311.00)
Building Painting	(131.73)	(559.83)	(6,718.00)
Pavement & Grounds	(356.16)	(1,513.67)	(18,164.00)
Unit Contents & Decor	(5,420.88)	(23,038.75)	(276,465.00)
Building & Common Areas	(2,043.53)	(8,685.00)	(104,220.00)
Elevator	(106.76)	(453.75)	(5,445.00)
Pool & Spa	(119.92)	(509.67)	(6,116.00)
Catastrophe Fund	(140.39)	(596.67)	(7,160.00)
LOAN REPAYMENT	(1,176.47)	(5,000.00)	(60,000.00)
TOTAL RESERVES	9,560.76	40,633.25	487,599.00
BUDGETED EXPENSES	33,597.04	142,787.42	1,713,449.00

	UNIT TYPE	MAINTENANCE	RESERVE	TOTAL
*1.193%	Standard Efficiency (4 units)	284.22	114.06	398.28
*1.413%	Large Efficiency (33 units)	336.63	135.09	471.73
*2.3 %	One Bedroom/One Bath (12 units)	547.95	219.90	767.85
*2.606%	One Bedroom/Two Bath (7 units)	620.85	249.15	870.01
*2.77 %	One Bedroom/Two Bath (unit 108)	659.92	264.83	924.76

* 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	\$120,000.00	19	\$57,092.71	\$62,907.29	\$3,310.91
BUILDING PAINTING	7	\$150,000.00	10	\$82,815.41	\$67,184.59	\$6,718.46
PAVEMENT & GROUNDS	15	\$165,000.00	9	\$1,521.31	\$163,478.69	\$18,164.30
UNIT CONTENTS & DÉCOR	8	\$1,750,000.00	5	\$367,673.36	\$1,382,326.64	\$276,465.33
BUILDING & COMMON AREAS	15	\$1,000,000.00	13	(\$354,864.72)	\$1,354,864.72	\$104,220.36
ELEVATOR	20	\$107,000.00	17	\$14,433.26	\$92,566.74	\$5,445.10
POOL & SPA	10	\$50,000.00	4	\$25,536.19	\$24,463.81	\$6,115.95
CATASTROPHE FUND	10	\$160,000.00	8	\$122,719.38	\$37,280.62	\$4,660.08
LOAN REPAYMENT	5	\$300,000.00	4	\$0.00	\$300,000.00	\$60,000.00
		\$3,802,000.00				\$485,100.49

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 7, 2016, the purpose of which is to consider and vote upon the proposed estimated operating budget for the year 2017, 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.