

**CANADA HOUSE BEACH CLUB WEST
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	13,266.16	56,381.17	676,574.00
Front Desk Rental Fee	411.76	1,750.00	21,000.00
Prior Year Surplus	792.86	3,369.67	40,436.00
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TOTAL REVENUES	14,470.78	61,500.83	738,010.00
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EXPENSES			
I. ADMINISTRATION & GENERAL EXPENSES			
Office Supplies & Expenses	58.82	250.00	3,000.00
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	1,764.71	7,500.00	90,000.00
Salaries/Front Desk	745.10	3,166.67	38,000.00
Salaries/Housekeeping	1,333.33	5,666.67	68,000.00
Salaries/Maintenance	436.27	1,854.17	22,250.00
Payroll Tax Burden	427.94	1,818.75	21,825.00
Bad Debt Expense	1,960.78	8,333.33	100,000.00
Computer Expense	88.24	375.00	4,500.00
3005B Office	411.76	1,750.00	21,000.00
Credit Card Fees	372.55	1,583.33	19,000.00
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TOTALS	8,039.41	34,167.50	410,010.00
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II. PROFESSIONAL & MANAGEMENT			
Accounting	58.82	250.00	3,000.00
Annual Audit Fees	117.65	500.00	6,000.00
Management Fees	1,176.47	5,000.00	60,000.00
Legal & Collections	294.12	1,250.00	15,000.00
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TOTALS	1,647.06	7,000.00	84,000.00
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III. INSURANCE			
Building Insurance	1,666.67	7,083.33	85,000.00
Worker's Comp	107.84	458.33	5,500.00
Employee Health Insurance	156.86	666.67	8,000.00
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TOTALS	1,931.37	8,208.33	98,500.00
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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
Appliances/Equipment/Furniture	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 Fund	58.82	250.00	3,000.00

TOTALS	1,323.53	5,625.00	67,500.00
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V. UTILITIES

Water & Sewer	431.37	1,833.33	22,000.00
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	147.06	625.00	7,500.00
Cable TV	176.47	750.00	9,000.00

TOTALS	1,529.41	6,500.00	78,000.00
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TOTAL OPERATING	14,470.78	61,500.83	738,010.00
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VI. RESERVES

Roofing	(48.31)	(205.33)	(2,464.00)
Building Painting	(1,282.12)	(5,449.00)	(65,388.00)
Pavement & Grounds	(199.82)	(849.25)	(10,191.00)
Unit Contents & Decor	(1,991.12)	(8,462.25)	(101,547.00)
Building & Common Areas	(768.67)	(3,266.83)	(39,202.00)
Elevator	(96.24)	(409.00)	(4,908.00)
Pool & Spa	(138.51)	(588.67)	(7,064.00)
Catastrophe Fund	(40.82)	(173.50)	(2,082.00)

TOTAL RESERVES	4,565.61	19,403.83	232,846.00
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BUDGETED EXPENSES	19,036.39	80,904.67	970,856.00
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	UNIT TYPE	MAINTENANCE	RESERVE	TOTAL
*2.062%	Standard Efficiency (14 units)	273.55	94.14	367.69
*2.248%	Standard Efficiency (1016 & 2016)	298.22	102.63	400.86
*2.762%	Large Efficiency (14 units)	366.41	126.10	492.51
*3.927%	One Bedroom Apartment (Unit 3001)	520.96	179.29	700.25
*4.949%	One Bedroom Apartment (Unit 3002)	656.54	225.95	882.49
*4.924%	One Bedroom Apartment (Unit 3003)	653.23	224.81	878.04
*5.965%	Two Bedroom/Two Bath (3004 & 3005)	791.33	272.34	1,063.66

* 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	16	\$25,576.88	\$39,423.12	\$2,463.95
BUILDING PAINTING	7	\$60,000.00	10	\$6,117.65	\$53,882.35	\$65,388.24
PAVEMENT & GROUNDS	15	\$125,000.00	9	\$33,276.60	\$91,723.40	\$10,191.49
UNIT CONTENTS & DÉCOR	8	\$700,000.00	5	\$192,262.51	\$507,737.49	\$101,547.50
BUILDING & COMMON AREAS	15	\$500,000.00	13	(\$9,630.13)	\$509,630.13	\$39,202.32
ELEVATOR	20	\$60,000.00	10	\$10,921.40	\$49,078.60	\$4,907.86
POOL & SPA	10	\$30,000.00	4	\$1,745.40	\$28,254.60	\$7,063.65
CATASTROPHE FUND	10	\$90,000.00	8	\$73,345.48	\$16,654.52	\$2,081.82
		\$1,630,000.00				\$232,846.81

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 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.

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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.

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 \$1,750 are due monthly, under an annually renewable lease.