

**Daytona Inn Beach Resort
Adopted Budget
2010**

	<u>Adopted Budget 2010</u>	<u>Per Quarter</u>	<u>Per Month</u>
Ordinary Income/Expense			
Income			
Assessment	672,864.00	168,216.00	56,072.00
Rental Income	155,000.00	38,750.00	12,916.67
Lease Income	0.00	0.00	0.00
Interest - Reserves	1,000.00	250.00	83.33
Late Fees	750.00	187.50	62.50
Total Income	829,614.00	207,403.50	69,134.50
Expense			
ADMINISTRATION			
Bank Charges	250.00	62.50	20.83
Division Fees	608.00	152.00	50.67
Newsletter	0.00	0.00	0.00
Office/Collection Expense	3,600.00	900.00	300.00
Postage	1,700.00	425.00	141.67
Taxes & Licenses	500.00	125.00	41.67
Telephone	600.00	150.00	50.00
Total ADMINISTRATION	7,258.00	1,814.50	604.83
CONTRACTUAL SERVICES			
Cable T.V.	26,000.00	6,500.00	2,166.67
Elevator Service Contract	6,000.00	1,500.00	500.00
Insurance	27,000.00	6,750.00	2,250.00
Pest Control	4,800.00	1,200.00	400.00
Pool Maintenance	10,500.00	2,625.00	875.00
Trash Removal	1,430.00	357.50	119.17
Utilities	315,000.00	78,750.00	26,250.00
Total CONTRACTUAL SERVICES	390,730.00	97,682.50	32,560.83
MAINTENANCE			
A/C Repair & Maintenance	12,000.00	3,000.00	1,000.00
Fire Alarms	1,500.00	375.00	125.00
Landscaping	1,500.00	375.00	125.00
Miscellaneous	2,000.00	500.00	166.67
Pool Repairs	2,500.00	625.00	208.33
Repairs/Maintenance/Supplies	45,000.00	11,250.00	3,750.00
Total MAINTENANCE	64,500.00	16,125.00	5,375.00
PROFESSIONAL SERVICES			
Accounting/Audit Fees	5,000.00	1,250.00	416.67
Legal Services	4,000.00	1,000.00	333.33
Management	24,492.00	6,123.00	2,041.00
Payroll Expenses	115,000.00	28,750.00	9,583.33
Security System	30,000.00	7,500.00	2,500.00
Total PROFESSIONAL SERVICES	178,492.00	44,623.00	14,874.33

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Total Expense	640,980.00	160,245.00	53,415.00
Net Ordinary Income	<u>188,634.00</u>	<u>47,158.50</u>	<u>15,719.50</u>
Other Income/Expense			
Other Expense			
OTHER EXPENSES			
Property Taxes	12,000.00	3,000.00	1,000.00
Mortgage	125,500.00	31,375.00	10,458.33
Maintenance Room 136	1,000.00	250.00	83.33
Uncollected Debt	<u>12,934.00</u>	<u>3,233.50</u>	<u>1,077.83</u>
Total OTHER EXPENSES	151,434.00	37,858.50	12,619.50
RESERVE FUNDING			
Painting	6,000.00	1,500.00	500.00
Pavement	7,200.00	1,800.00	600.00
Roof	7,200.00	1,800.00	600.00
Concrete Repair	8,400.00	2,100.00	700.00
Elevator	3,600.00	900.00	300.00
Pool	1,800.00	450.00	150.00
HVAC	<u>1,800.00</u>	<u>450.00</u>	<u>150.00</u>
Total RESERVE FUNDING	36,000.00	9,000.00	3,000.00
Interest to Reserves	<u>1,200.00</u>	<u>300.00</u>	<u>100.00</u>
Total Other Expense	<u>188,634.00</u>	<u>47,158.50</u>	<u>15,719.50</u>
Net Other Income	<u>(188,634.00)</u>	<u>(47,158.50)</u>	<u>(15,719.50)</u>
Net Income	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Assumptions:	Studio = \$343-	--- \$362,208.00	Increase:	7.58%
	Unit II = \$392	\$263,424.00		3.06%
	Unit III = \$492	\$47,232.00		2.44%
		\$672,864.00		