

VANDERBILT TOWERS OF NAPLES, INC.
Supplementary Information on
OPERATING BUDGET - Approved
January 1, 2013 - December 31, 2013

	2012 Adopted Budget	2012 Estimated Actual	2013 Proposed Budget
400.01 · OPERATING ASSESSMENTS	280,594.00	280,594.00	323,526.00
410.00 · OTHER INCOME			
410.01 · Application Fees	1,500.00	2,400.00	1,500.00
410.02 · Foreclosure/Legal Charges	0.00	185.00	0.00
410.03 · Late Fees	500.00	1,050.00	800.00
410.04 · Miscellaneous Income	500.00	74.00	100.00
410.05 · Insurance Refund	2,265.00	3,552.00	0.00
410.07 · Pool Income	8,725.00	8,535.00	9,000.00
410.09 · Operating Interest	50.00	10.00	10.00
411.00 · Secretarial Services	6,000.00	6,115.00	3,000.00
417.00 · Laundry Income	8,500.00	7,900.00	8,000.00
420.01 · Marina Income	18,000.00	18,589.00	18,000.00
420.02 · Marina Utility Income	1,000.00	1,200.00	1,200.00
450.00 Unit Owner Reimbursement	0.00	-9.00	0.00
453.00 Memorial Fund Donations	0.00	50.00	0.00
Total Other Income	47,040.00	49,651.00	41,610.00
Total Income including Operating Assessments	327,634.00	330,245.00	365,136.00
Expense			
500.00 · OPERATING EXPENSES			
501.00 ADMINISTRATIVE EXPENSES			
501.01 · Bank Charges	125.00	180.00	200.00
501.02 · Gas/Mileage Reimbursement	400.00	228.00	350.00
501.03 · Miscellaneous	500.00	432.00	500.00
501.05 · Office General Expense	4,000.00	5,250.00	5,500.00
501.07 · Postage & Meter	1,550.00	1,650.00	1,700.00
501.08 · Office Equip/Software/Furn	500.00	300.00	500.00
501.10 · Social Room Supplies	200.00	100.00	200.00
501.11 · Employee Telephone Reimb.	2,650.00	1,850.00	2,000.00
501.15 · Telephone-Office	3,000.00	2,700.00	3,000.00
501.17 · Internet	875.00	700.00	800.00
Total 501.00 · ADMINISTRATIVE EXPENSES	13,800.00	13,390.00	14,750.00
502.00 - PAYROLL EXPENSES			
502.01 · Management Fee	36,846.00	43,266.00	44,650.00
502.02 · Maintenance Payroll	700.00	2,373.00	2,500.00
502.03 · Housekeeper	22,046.00	22,046.00	22,377.00
502.05 · Clerical/Bookkeeping	16,576.00	16,576.00	16,825.00
502.08 · Payroll Taxes	7,638.00	8,618.00	8,080.00
Total 502.00 · PAYROLL EXPENSES	83,806.00	92,879.00	94,432.00

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503.00 - MARINA EXPENSES			
503.06 · Maintenance	500.00	1,200.00	500.00
503.08 · Utilities	650.00	550.00	650.00
Total 503.00 · MARINA EXPENSES	1,150.00	1,750.00	1,150.00
504.00 · PROFESSIONAL FEES			
504.01 · Accounting Fees	5,000.00	4,850.00	5,000.00
504.05 · Legal Fees	2,000.00	3,200.00	3,000.00
504.10 · Reserves Analysis	100.00	100.00	100.00
Total 504.00 · PROFESSIONAL FEES	7,100.00	8,150.00	8,100.00
506.00 · TAXES/FEES/LICENSE			
506.01 Taxes - Federal	700.00	0.00	0.00
506.02 Taxes - State	18.00	279.00	280.00
506.04 · Dues & Subscriptions	60.00	35.00	60.00
506.06 · Fees/Licenses	300.00	800.00	1,000.00
506.08 · Division Fees	500.00	0.00	0.00
Total 506.00 · TAXES/FEES/LICENSE	1,578.00	1,114.00	1,340.00
508.00 · MAINTENANCE			
508.01 · Building Mtce	17,500.00	19,560.00	15,500.00
508.02 · Building Supplies	2,500.00	3,300.00	2,500.00
508.03 · Special Projects	0.00	0.00	0.00
508.04 · Janitorial/Cleaning	2,200.00	2,100.00	2,300.00
508.06 · Fire/Safety Equipment	2,100.00	2,143.00	2,100.00
508.07 · Pest Control	2,500.00	2,500.00	2,500.00
508.09 · Other	0.00	0.00	0.00
Total 508.00 · MAINTENANCE	26,800.00	29,603.00	24,900.00
509.00 · BAKER C. PT MTCE	2,600.00	2,225.00	2,600.00
510.00 · ELEVATOR			
510.01 · Maintenance	5,540.00	5,540.00	5,540.00
510.02 · Telephone	900.00	900.00	900.00
Total 510.00 · ELEVATOR	6,440.00	6,440.00	6,440.00
512.00 · GROUNDS MAINTENANCE			
512.01 · Lawn Mtce Contract	12,250.00	12,250.00	12,250.00
512.02 · Fertilization	200.00	15.00	200.00
512.03 · Irrigation Maintenance	500.00	0.00	500.00
512.05 · Landscaping Expenses	2,500.00	800.00	1,000.00
Total 512.00 · GROUNDS MAINTENANCE	15,450.00	13,065.00	13,950.00

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514.00 · POOL MTCE			
514.03 · Equipment & Repair	3,200.00	4,430.00	3,200.00
514.05 · Permits & Licenses	500.00	500.00	500.00
514.06 · Pool Chemicals	2,500.00	2,500.00	2,500.00
514.07 · Pool Electric (VT2 Share)	2,700.00	2,700.00	2,700.00
514.09 · Other- Labor	11,550.00	11,550.00	11,550.00
Total 514.00 · POOL & SPA MTCE	20,450.00	21,680.00	20,450.00
516.00 · UTILITIES			
516.01 · Cable TV	32,459.00	32,459.00	32,459.00
516.02 · Electric	12,000.00	12,500.00	12,000.00
516.05 · Trash/Recycling	5,000.00	5,400.00	5,000.00
516.07 · Water & Sewer	25,000.00	21,000.00	25,000.00
516.08 · Water-Irrigation	5,000.00	5,635.00	5,000.00
Total 516.00 · UTILITIES	79,459.00	76,994.00	79,459.00
518.00 · INSURANCE			
518.01 · Property & Liability Ins.	22,073.00	29,349.00	20,841.00
518.02 · Flood Insurance	26,050.00	29,375.00	32,312.00
518.03 · Worker's Compensation	3,490.00	2,950.00	3,490.00
518.04 · Employee Health Benefits	10,905.00	4,403.00	5,184.00
518.05 · Windstorm Insurance	24,022.00	21,079.00	29,224.00
Total 518.00 · INSURANCE	86,540.00	87,156.00	91,051.00
Total 600.00 · CONTINGENCIES			
888.00 · PREVIOUS YEAR EXPENSE	0.00	0.00	6,514.00
888.02 · Prior year deficits	-27,158.00	-18,306.00	0.00
520.00 · OTHER			
520.09 · Miscellaneous Expenses	9,000.00	0.00	0.00
Total 520.00 · OTHER	9,000.00	0.00	0.00
Total Expense	327,015.00	336,140.00	365,136.00

Net Operating Income

QUARTERLY ASSESSMENT FOR 2012:

Operating Formula: Operating Expenses - Other Income = Operating Assessment

(\$365,136 - \$41,610) = \$323,526

Quarterly Operating Formula: Operating Assessment / 4 quarters / 93 units

\$323,526 / 4 / 93 = \$869.69

Quarterly Operating Assessment:	\$869.69
Quarterly Reserve Assessment:	\$150.27
Total Quarterly Assessments:	\$1019.96