

**VANDERBILT TOWERS OF NAPLES, INC.**  
**Supplementary Information on**  
**OPERATING BUDGET - APPROVED**  
**January 1, 2018 - December 31, 2018**

	<b>2017 Approved Budget</b>	<b>2017 Estimated Actual</b>	<b>2018 Proposed Budget</b>
<b>400.01 - OPERATING ASSESSMENTS</b>	<b>\$340,305.00</b>	<b>\$340,305.00</b>	<b>\$345,183.00</b>
<b>410.00 - OTHER INCOME</b>			
410.01 · Application Fees	\$3,000.00	\$3,200.00	\$3,200.00
410.02 · Foreclosure/Legal Charges	\$0.00	\$0.00	\$0.00
410.03 · Late Fees	\$150.00	\$3,000.00	\$1,000.00
410.04 · Miscellaneous Income	\$250.00	\$200.00	\$200.00
410.07 · Pool Income	\$10,000.00	\$13,000.00	\$11,000.00
410.09 · Operating Interest	\$20.00	\$20.00	\$20.00
411.00 · Secretarial Services	\$4,000.00	\$5,000.00	\$4,000.00
417.00 · Laundry Income	\$3,000.00	\$4,000.00	\$4,000.00
420.01 · Marina Dock Income	\$19,500.00	\$19,100.00	\$21,000.00
420.02 · Marina Utility Income	\$1,400.00	\$1,500.00	\$1,500.00
<b>Total Other Income</b>	<b>\$41,320.00</b>	<b>\$45,820.00</b>	<b>\$45,920.00</b>
<b>Total Income including Operating Assessments</b>	<b>\$381,625.00</b>	<b>\$386,125.00</b>	<b>\$391,103.00</b>
<b>500 - OPERATING EXPENSES</b>			
<b>501.00 ADMINISTRATIVE EXPENSES</b>			
501.01 · Bank Charges	\$400.00	\$550.00	\$550.00
501.02 · Gas/Mileage Reimbursement	\$100.00	\$0.00	\$0.00
501.03 · Miscellaneous	\$1,000.00	\$500.00	\$500.00
501.05 · Office General Expense	\$3,700.00	\$3,500.00	\$3,500.00
501.07 · Postage & Meter	\$1,600.00	\$1,500.00	\$1,500.00
501.08 · Office Equip/Software/Furn	\$1,000.00	\$100.00	\$750.00
501.10 · Social Room Supplies	\$250.00	\$100.00	\$150.00
501.11 · Employee Telephone Reimb.	\$2,500.00	\$1,100.00	\$1,100.00
501.15 · Telephone & Internet-Office	\$4,200.00	\$3,000.00	\$3,000.00
501.17 · Website	\$1,000.00	\$1,000.00	\$1,000.00
<b>Total 501.00 · ADMINISTRATIVE EXPENSES</b>	<b>\$15,750.00</b>	<b>\$11,350.00</b>	<b>\$12,050.00</b>
<b>502.00 - PAYROLL EXPENSES</b>			
502.01 · Management Fee	\$47,249.00	\$47,249.00	\$48,430.00
502.02 · Maintenance Payroll	\$3,600.00	\$1,620.00	\$2,000.00
502.03 · Housekeeper	\$23,556.00	\$23,556.00	\$24,155.00
502.05 · Clerical/Bookkeeping	\$17,975.00	\$17,975.00	\$18,424.00
502.08 · Payroll Taxes	\$8,520.00	\$8,520.00	\$8,733.00
<b>Total 502.00 · PAYROLL EXPENSES</b>	<b>\$100,900.00</b>	<b>\$98,920.00</b>	<b>\$101,742.00</b>

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<b>503.00 - MARINA EXPENSES</b>			
503.03 · Legal & Professional	\$100.00	\$100.00	\$200.00
503.06 · Maintenance	\$1,000.00	\$8,968.00	\$2,000.00
503.08 · Utilities	\$800.00	\$1,000.00	\$1,100.00
<b>Total 503.00 · MARINA EXPENSES</b>	<b>\$1,900.00</b>	<b>\$10,068.00</b>	<b>\$3,300.00</b>
<b>504.00 · PROFESSIONAL FEES</b>			
504.01 · Accounting Fees	\$5,000.00	\$7,100.00	\$3,000.00
504.05 · Legal Fees	\$4,000.00	\$777.00	\$2,000.00
<b>Total 504.00 · PROFESSIONAL FEES</b>	<b>\$9,000.00</b>	<b>\$7,877.00</b>	<b>\$5,000.00</b>
<b>506.00 · TAXES/FEES/LICENSE</b>			
506.01 Taxes - Federal	\$0.00	\$1,337.00	\$1,400.00
506.02 Taxes - State	\$0.00	\$0.00	\$0.00
506.04 · Dues & Subscriptions	\$40.00	\$0.00	\$0.00
506.06 · Fees/Licenses	\$800.00	\$600.00	\$600.00
<b>Total 506.00 · TAXES/FEES/LICENSE</b>	<b>\$840.00</b>	<b>\$1,937.00</b>	<b>\$2,000.00</b>
<b>508.00 · MAINTENANCE</b>			
508.01 · Building Mtce	\$15,000.00	\$21,288.00	\$18,000.00
508.02 · Building Supplies	\$7,500.00	\$5,000.00	\$5,000.00
508.04 · Janitorial/Cleaning	\$500.00	\$500.00	\$500.00
508.06 · Fire/Safety Equipment	\$1,500.00	\$2,500.00	\$2,500.00
508.07 · Pest Control	\$3,700.00	\$3,000.00	\$3,500.00
<b>Total 508.00 · MAINTENANCE</b>	<b>\$28,200.00</b>	<b>\$32,288.00</b>	<b>\$29,500.00</b>
<b>509.00 · BAKER C. PT MTCE</b>	<b>\$2,000.00</b>	<b>\$2,000.00</b>	<b>\$2,000.00</b>
<b>510.00 · ELEVATOR</b>			
510.01 · Maintenance	\$8,300.00	\$8,000.00	\$8,500.00
510.02 · Telephone	\$1,000.00	\$1,000.00	\$1,000.00
<b>Total 510.00 · ELEVATOR</b>	<b>\$9,300.00</b>	<b>\$9,000.00</b>	<b>\$9,500.00</b>
<b>512.00 · GROUNDS MAINTENANCE</b>			
512.01 · Lawn Mtce Contract	\$13,200.00	\$13,200.00	\$13,500.00
512.02 · Fertilization	\$100.00	\$0.00	\$200.00
512.03 · Irrigation Maintenance	\$250.00	\$200.00	\$200.00
512.05 · Landscaping Expenses (mulch, etc.)	\$2,000.00	\$1,500.00	\$2,500.00
<b>Total 512.00 · GROUNDS MAINTENANCE</b>	<b>\$15,550.00</b>	<b>\$14,900.00</b>	<b>\$16,400.00</b>

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<b>514.00 · POOL MTCE</b>			
514.03 · Equipment & Repair	\$3,100.00	\$10,000.00	\$5,000.00
514.05 · Permits & Licenses	\$500.00	\$500.00	\$500.00
514.06 · Pool Chemicals	\$2,500.00	\$2,000.00	\$2,200.00
514.07 · Pool Electric (VT2 Share)	\$4,500.00	\$5,600.00	\$6,000.00
514.09 · Other- Labor	\$12,222.00	\$12,222.00	\$12,530.00
<b>Total 514.00 · POOL &amp; SPA MTCE</b>	<b>\$22,822.00</b>	<b>\$30,322.00</b>	<b>\$26,230.00</b>
<b>516.00 · UTILITIES</b>			
516.01 · Cable TV	\$39,000.00	\$37,775.00	\$36,225.00
516.02 · Electric	\$12,750.00	\$12,750.00	\$12,750.00
516.05 · Trash/Recycling	\$5,700.00	\$5,700.00	\$6,000.00
516.07 · Water & Sewer	\$22,000.00	\$22,800.00	\$23,100.00
516.08 · Water-Irrigation	\$7,000.00	\$6,200.00	\$7,000.00
<b>Total 516.00 · UTILITIES</b>	<b>\$86,450.00</b>	<b>\$86,450.00</b>	<b>\$85,075.00</b>
<b>518.00 · INSURANCE</b>			
518.01 · Property, Liability & Wind	\$38,000.00	\$41,439.00	\$39,466.00
518.02 · Flood Insurance	\$36,000.00	\$35,789.00	\$35,186.00
518.03 · Worker's Compensation	\$6,300.00	\$4,000.00	\$4,634.00
518.04 · Employee Health Benefits	\$7,200.00	\$5,400.00	\$4,020.00
518.06 · Boiler & Machinery	\$0.00	\$0.00	\$0.00
<b>Total 518.00 · INSURANCE</b>	<b>\$87,500.00</b>	<b>\$85,225.00</b>	<b>\$83,306.00</b>
<b>Total 600.00 · CONTINGENCIES</b>			
888.00 · PREVIOUS YEAR EXPENSE	-\$3,587.00	-\$2,690.00	\$972.00
<b>888.02 · Prior year deficits</b>	<b>-\$3,587.00</b>	<b>-\$2,690.00</b>	<b>\$972.00</b>
<b>520.00 · OTHER</b>			
520.09 · Miscellaneous Expenses	\$10,000.00	\$0.00	\$15,000.00
<b>Total 520.00 · OTHER</b>	<b>\$10,000.00</b>	<b>\$0.00</b>	<b>\$15,000.00</b>
<b>Total Expense</b>	<b>\$386,625.00</b>	<b>\$387,647.00</b>	<b>\$392,075.00</b>

Quarterly Operating Assessment (QOA) for 2018:

$$\begin{aligned}
 \text{QOA} &= (\text{TOTAL EXPENSES} - \text{TOTAL OTHER INCOME}) / 93 / 4 \\
 &= (\$392,075 - \$45,920) / 93 / 4 \\
 &= \$931
 \end{aligned}$$

Quarterly Operating Assessment:	\$931
Quarterly Reserve Assessment:	\$195
<b>Total Quarterly Assessments:</b>	<b>\$1,126</b>