

**KULEANA CLUB ASSOCIATION OF INTERVAL OWNERS
OPERATING BUDGET FOR THE YEAR ENDING DECEMBER 31,
2022**

REVENUES

Assessments	\$1,179,059
Other income	<u>\$189,750</u>
TOTAL REVENUES	<u><u>1,368,809</u></u>

EXPENSES

Operating expenses	
Salaries and wages (Includes: Managing team & Housekeeping)	174,770
Payroll taxes/benefits	56,653
Electricity	40,000
Telephone - association	7,500
Telephone - units	0
Condo supplies	15,000
Condo accessories	8,000
Linen expense	17,800
Laundry	46,000
Maintenance supplies	25,000
Deep cleaning	29,330
Housekeeping Service	158,000
Hospitality	<u>3,000</u>
Total operating expenses	581,053

Administrative/General

Insurance	17,800
Property taxes	38,610
Corporate tax	3,000
G.E tax	44,210
AOAO fees	272,280
Audit expense	4,250
Office expense	14,184
Newsletter	1,800
Office rent	1,842
Bank charges	19,000
Management fee	116,770
Directors/meeting expense	18,000
Legal & filing fees	8,000
Bad debt expense	<u>178,668</u>
Total Administrative/General	738,414

Replacements (reserves)

TOTAL EXPENSES	<u><u>49,342</u></u>
	<u><u>\$1,368,809</u></u>

ANNUAL ASSESSMENTS PER VACATION PLAN:

	OPERATING	+	REPLACEMENTS	=	TOTAL
Small Units	\$706	+	\$31	=	\$737
Large Units	\$799	+	\$30	=	\$829

NOTE:

Your Association mails an annual assessment billing statement to each member. In the unlikely event that you do not receive a billing statement from the Association, you have the duty to request a duplicate bill. Failure to receive a billing statement will not relieve you of the obligation to timely pay assessments. Details, assumptions and backup to the budget are available at no additional charge.

See Reverse Side