

**KULEANA CLUB ASSOCIATION OF INTERVAL OWNERS
OPERATING BUDGET FOR THE YEAR ENDING DECEMBER 31,
2023**

REVENUES

Assessments	\$1,317,908
Other income	293,750
TOTAL REVENUES	<u><u>1,611,658</u></u>

EXPENSES

Operating expenses	
Salaries and wages (Includes: Managing team & Housekeeping)	202,150
Payroll taxes/benefits	54,760
Electricity	55,000
Telephone - association	7,500
Condo supplies	18,000
Condo accessories	10,000
Linen expense	25,500
Laundry	72,000
Maintenance supplies	25,000
Deep cleaning	30,552
Housekeeping Service	207,000
Hospitality	3,000
Total operating expenses	<u>710,462</u>

Administrative/General

Insurance	19,240
Property taxes	42,855
Corporate tax	3,000
G.E tax	52,560
AOAO fees	288,000
Audit expense	4,250
Office expense	14,184
Newsletter	1,600
Office rent	1,842
Bank charges	20,000
Management fee	119,690
Directors/meeting expense	18,000
Legal & filing fees	8,000
Bad debt expense	189,744
Total Administrative/General	<u>782,965</u>

Replacements (reserves)

TOTAL EXPENSES	<u><u>\$1,611,658</u></u>
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ANNUAL ASSESSMENTS PER VACATION PLAN:

	OPERATING	+	REPLACEMENTS	=	TOTAL
Small Units	\$750	+	\$74	=	\$824
Large Units	\$847	+	\$80	=	\$927

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