EXHIBIT B

INITIAL RESIDENTIAL BUDGET

THE VILLAS AT THE LANTANA CONDOMINIUM ASSOCIATION, INC.
Summary of Proposed 12 Month Operating Budget

OPERATING REVENUES		
Revenue from Residential Assessments *(Estimated Residential Common Expenses plus Annual Reserve Contribution)*	$	3,195,643
TOTAL REVENUES	**$**	**3,195,643**
EXPENSES		
Labor, Employee costs including Payroll Taxes & Benefits Concierge, Guest Services, Public Area Cleaners, Maintenance & Administrative	$	855,839
Utilities Residential Common Electricity, Water and Sewer	$	81,720
Repairs, Maintenance & Cleaning Building Maintenance, HVAC, Life and Safety, Pest Control, Landscaping, Villa Pools, Public Area Cleaning, Exterior Window Cleaning Waste Removal	$	333,203
Administrative & General Audit Fee, Bank Fees, Board Expenses, Legal Fees, Office Supplies, IT/Telecom, Systems, Residential Operating Expenses, Telephone and Owners Website	$	64,817
Hotel Amenity Fees	$	155,400
Insurance Property Insurance, General Liability, Excess Liability, Umbrella, Crime/Fidelity, D&O insurance	$	487,590
Contingency Contingency on Residential Expenses	$	103,715
Master Condominium Expenses Master Condominium Assessments & Hotel Managed Amenity Areas	$	660,461
Management Fees	$	219,346
TOTAL ESTIMATED OPERATING EXPENSES	**$**	**2,962,091**
Annual Reserves For Replacement Contribution	$	233,552
TOTAL ESTIMATED RESIDENTIAL COMMON EXPENSES: (ANNUAL RESIDENTIAL ASSESSMENT AMOUNT)	**$**	**3,195,643**
OPERATING NET INCOME / LOSS	**$**	-