

Plantation Beach Club Owners Association, Inc
ANNUAL BUDGET FOR THE PERIOD
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018

	918 unit/weeks	2018 Annual Budget	2018 Per Unit/ Week	2017 Per Unit/ Week	2017 Annual Budget
Description					
REVENUE					
Association Fees		763,335	831.52	817.48	750,443
Late Fee Income		2,114	2.30	3.08	2,830
TOTAL OPERATING REVENUE		765,448	833.82	820.56	753,273
ADMINISTRATIVE					
Annual Audit		6,400	6.97	6.97	6,400
Other Administrative Expenses		80,826	88.05	85.19	78,209
Postage, Printing, Newsletter		3,086	3.36	3.74	3,435
HOA MANAGEMENT FEE EXPENSE		42,329	46.11	45.22	41,508
DIVISION FEES		1,836	2.00	2.00	1,836
Financial Services Fees		18,033	19.64	18.80	17,256
BOARD OF DIRECTORS		6,000	6.54	6.54	6,000
Total		158,510	172.67	168.46	154,644
OPERATING EXPENSE					
Office, Desk		53,457	58.23	55.87	51,286
Housekeeping, Laundry, Supplies		176,589	192.36	178.99	164,315
Security Provisions		12,171	13.26	12.87	11,817
Grounds & Landscaping		28,965	31.55	30.17	27,700
Pool & Spa		7,615	8.30	8.82	8,100
Total		278,798	303.70	286.73	263,218
UTILITIES					
Electric		24,925	27.15	32.60	29,931
Water, Sewer, Gas		37,372	40.71	41.62	38,204
Waste Removal		13,676	14.90	14.46	13,278
Telephone		14,985	16.32	16.32	14,985
Cable Television		14,972	16.31	16.30	14,964
Total		105,930	115.39	121.31	111,362
BUILDING					
Maintenance - Service, Equipment, Supplies		76,163	82.97	85.37	78,370
Building & Equipment Contracts		13,025	14.19	10.90	10,008
ELEVATOR CONTRACTS		2,052	2.24	3.40	3,120
BOARD AUTHORIZED PROJECT		67,200	73.20	73.20	67,200
Total		158,439	172.59	172.87	158,698
INSURANCE & TAXES					
INSURANCE PREMIUM EXPENSE		63,771	69.47	70.10	64,351
Income Tax		0	0.00	1.09	1,000
Real Estate Tax		0	0.00	0.00	0
¹ Tax on Timeshare Property (Ad Valorem Taxes)		n/a	n/a	n/a	n/a
Taxes Upon Leased Areas		n/a	n/a	n/a	n/a
Total		63,771	69.47	71.19	65,351
SALE OF ASSOCIATION WEEKS					
Sale of Association Week		0	0.00	0.00	0
Cost of Sales		0	0.00	0.00	0
Total		0	0.00	0.00	0
OPERATING EXPENSE TOTAL		765,448	833.82	820.56	753,273
OPER. SURPLUS/(DEFICIT)		0	0.00	(0.00)	(0)

¹ Ad Valorem Taxes on individual weeks are billed by the Lee County Property Appraiser's office based on the relative value of the unit week and therefore, are not reflected in the above operating budget.

	Statutory Reserve Funding				With Owner Waiver of Statutory Reserve Funding	
	2018 Annual Budget	2018 Per Unit/ Week	2017 Per Unit/ Week	2017 Annual Budget	2018 Annual Budget	2018 Per Unit/ Week
RESERVE REVENUE	500,326	545.02	283.72	260,457	326,309	355.46
RESERVE CONTRIBUTION						
Capital Reserves:						
Interior	422,026	459.72	225.22	206,751	263,276	286.79
Roof	2,506	2.73	3.05	2,800	7,390	8.05
Paving	0	0.00	0.00	0	0	0.00
Recreation	0	0.00	0.00	0	0	0.00
Capital Improvements	52,357	57.03	40.27	36,967	36,610	39.88
Total	476,889	519.49	268.54	246,518	307,276	334.72
Painting Reserve	23,436	25.53	15.18	13,939	19,033	20.73
Total	23,436	25.53	15.18	13,939	19,033	20.73
RESERVE CONTRIBUTION TOTAL	500,326	545.02	283.72	260,457	326,309	355.46
RESERVE SURPLUS/(DEFICIT)	0	0.00	0.00	0	0	0.00

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Summary	Statutory Reserve Funding				With Owner Waiver of Statutory Reserve Funding	
	2018 Annual Budget	2018 Per Unit/ Week	2017 Per Unit/ Week	2017 Annual Budget	2018 Annual Budget	2018 Per Unit/ Week
OPERATING FEE	763,335	831.52	817.48	750,443	763,335	831.52
CAPITAL RESERVE CONTRIBUTION	476,889	519.49	268.54	246,518	307,276	334.73
PAINTING RESERVE CONTRIBUTION	23,436	25.53	15.18	13,939	19,033	20.73
SPECIAL ASSESSMENT	0	0.00	0.00	0	0	0.00
NET BEFORE CREDITS	1,263,660	1,376.54	1,101.20	1,010,900	1,089,644	1,186.98
CREDITS						
PAINTING RESERVE REFUND	0	0.00	0.00	0	0	0.00
OPER. SURPLUS REFUND	0	0.00	0.00	0	0	0.00
TOTAL CREDITS	0	0.00	0.00	0	0	0.00
TOTAL AMOUNT BILLED	1,263,660	1,376.54	1,101.20	1,010,900	1,089,644	1,186.98

Plantation Beach Club Owners Association, Inc
RESERVE ANALYSIS FOR THE PERIOD
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018

918 unit/weeks Replacement Fund	Average Estimated Life (in years)	Average Estimated Remaining Life (in years)	Estimated Replacement Cost (918 units)	2018 Statutory Reserve Funding	Estimated Fund Balance As of 1/1/2018	2018 Proposed Reserve/Assmt. Contributions	2018 Projected Expenses	Estimated Fund Balance As of 12/31/2018
Interior	10.56	3.53	2,053,170	422,026	561,768	263,276	681,570	143,474
Roof	15.00	3.00	42,000	2,506	34,482	7,390	0	41,872
Painting	4.74	1.58	81,590	23,436	44,525	19,033	46,590	16,968
Paving	0.00	0.00	0	0	0	0	0	0
Recreation	0.00	0.00	0	0	0	0	0	0
Capital Improvements	10.67	6.13	361,280	52,357	40,580	36,610	37,800	39,390
Special Assessment			0	0	0	0	0	0
TOTAL			2,538,040	500,326	681,355	326,309	765,960	241,704

	2018 Statutory Reserve Funding	2018 Proposed Reserve Funding
Operating Fee	\$831.52	\$831.52
Capital Reserve	\$519.49	\$334.72
Painting Reserve	\$25.53	\$20.73
Special Assessment	\$0.00	\$0.00
Total Amount Billed	\$1,376.54	\$1,186.98
Painting Reserve Refund	\$0.00	\$0.00
Operating Surplus Refund	\$0.00	\$0.00
TOTAL AMOUNT BILLED	\$1,376.54	\$1,186.98

** The State of Florida mandates that condominium associations prepare calculations to fully fund reserves. The Law also provides the reserve requirement may be waived or reduced, allowing the unit owners to put less money into the reserve accounts. To meet fully funded requirements for Statutory Reserves, the resulting annual maintenance fee would be \$1,376.54. The Board of Directors recommends a vote in favor of waiving the full funding requirements for Statutory Reserves at the 2018 annual meeting, thereby establishing the maintenance fee at \$1,186.98 for the 2018 budget year.

NOTE:

There may be some items that require future replacement and are not reserved for, i.e.: replacement of plumbing, railings, electrical wiring, etcetera. These types of items will need to be paid from operating funds or will require a special assessment.

The components' actual replacement costs and useful lives may vary from the estimated amounts. If additional funds are needed, the Association has the right, subject to Board approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

There are 918 periods of 7-day annual use availability that exist within the timeshare plan for which annual fees are required to be paid to the Division of Florida Land Sales, Condominiums, and Mobile Homes, Bureau of Timeshare, in accordance with Section 721.27, Florida Statutes.