

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

Description	612 unit/weeks	2018 Annual Budget	2018 Per Unit/ Week	2017 Per Unit/ Week	2017 Annual Budget
REVENUE					
Association Fees		653,405	1,067.65	966.43	591,453
Late Fee Income		1,000	1.63	1.63	1,000
TOTAL OPERATING REVENUE		654,405	1,069.29	968.06	592,453
ADMINISTRATIVE					
Annual Audit		6,400	10.46	10.46	6,400
Other Administrative Expenses		179,609	293.48	285.93	174,990
Postage, Printing, Newsletter		4,413	7.21	5.72	3,498
HOA MANAGEMENT FEE EXPENSE		28,219	46.11	45.22	27,672
DIVISION FEES		1,224	2.00	2.00	1,224
Financial Services Fees		12,013	19.63	18.78	11,496
BOARD OF DIRECTORS		11,485	18.77	18.77	11,485
Total		243,365	397.65	386.87	236,765
OPERATING EXPENSE					
Office, Desk		74,005	120.92	55.87	34,190
Housekeeping, Laundry, Supplies		127,483	208.31	183.99	112,602
Security Provisions		8,114	13.26	12.88	7,884
Grounds & Landscaping		16,197	26.47	24.19	14,804
Total		225,799	368.95	276.93	169,480
UTILITIES					
Electric		17,718	28.95	31.76	19,440
Water, Sewer, Gas		12,003	19.61	20.00	12,238
Waste Removal		9,117	14.90	14.47	8,856
Telephone		9,990	16.32	16.33	9,996
Cable Television		9,981	16.31	16.31	9,984
Total		58,809	96.09	98.88	60,514
BUILDING					
Maintenance - Service, Equipment, Supplies		55,580	90.82	89.36	54,688
Building & Equipment Contracts		6,696	10.94	10.94	6,696
ELEVATOR CONTRACTS		3,180	5.20	5.20	3,180
Total		65,456	106.95	105.50	64,564
INSURANCE & TAXES					
INSURANCE PREMIUM EXPENSE		59,476	97.18	97.43	59,630
Income Tax		1,500	2.45	2.45	1,500
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		60,976	99.63	99.89	61,130
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		654,405	1,069.29	968.06	592,453
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	336,763	550.27	392.49	240,203	257,253	420.35
RESERVE CONTRIBUTION						
Capital Reserves:						
Interior	283,863	463.83	297.34	181,971	209,597	342.48
Roof	8,229	13.45	8.17	5,000	5,000	8.17
Paving	2,981	4.87	1.63	1,000	3,922	6.41
Recreation	0	0.00	0.00	0	0	0.00
Capital Improvements	16,060	26.24	11.59	7,092	16,868	27.56
Total	311,133	508.39	318.73	195,063	235,386	384.62
Painting Reserve	25,630	41.88	73.76	45,140	21,867	35.73
Total	25,630	41.88	73.76	45,140	21,867	35.73
RESERVE CONTRIBUTION TOTAL	336,763	550.27	392.49	240,203	257,253	420.35
RESERVE SURPLUS/(DEFICIT)	0	0.00	0.00	0	0	0.00

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

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	653,405	1,067.65	966.43	591,453	653,405	1,067.65
CAPITAL RESERVE CONTRIBUTION	311,133	508.39	318.73	195,063	235,386	384.62
PAINTING RESERVE CONTRIBUTION	25,630	41.88	73.76	45,140	21,867	35.73
NET BEFORE CREDITS	990,168	1,617.92	1,358.92	831,656	910,657	1,488.00
TOTAL AMOUNT BILLED	990,168	1,617.92	1,358.92	831,656	910,657	1,488.00

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

612 unit/weeks Replacement Fund	Average Estimated Life (in years)	Average Estimated Remaining Life (in years)	Estimated Replacement Cost (612 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	10.29	5.33	1,671,756	283,863	157,701	209,597	134,472	232,826
Roof	30.00	18.00	150,000	8,229	1,886	5,000	0	6,886
Painting	4.79	3.86	104,800	25,630	5,873	21,867	14,400	13,340
Paving	29.00	8.00	25,000	2,981	1,151	3,922	0	5,073
Recreation	0.00	0.00	0	0	0	0	0	0
Capital Improvements	12.46	5.78	95,800	16,060	2,995	16,868	1,000	18,863
Special Assessment			0	0	0	0	0	0
TOTAL			2,047,356	336,763	169,606	257,253	149,872	276,987

	2018 Statutory Reserve Funding	2018 Proposed Reserve Funding
Operating Fee	\$1,067.65	\$1,067.65
Capital Reserve	\$508.39	\$384.62
Painting Reserve	\$41.88	\$35.73
Special Assessment	\$0.00	\$0.00
Total Amount Billed	<u>\$1,617.92</u>	<u>\$1,488.00</u>
Painting Reserve Refund	\$0.00	\$0.00
Operating Surplus Refund	\$0.00	\$0.00
TOTAL AMOUNT BILLED	<u>\$1,617.92</u>	<u>\$1,488.00</u>

** 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 \$1,617.92. 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 \$1,488.00 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 612 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.