

PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC
ANNUAL BUDGET FOR THE PERIOD
JANUARY 1, 2012 THROUGH DECEMBER 31, 2012

Description	1,530 unit/weeks	2012	2012	2011	2011
		Annual Budget	Per Unit/ Week	Per Unit/ Week	Annual Budget
REVENUE					
Association Fees		1,142,322	746.62	711.23	1,088,175
Late Fee Income		6,800	4.44	4.30	6,585
Sales Rent Income		1,200	0.78	0.78	1,200
Prior Year Surplus (Deficit)		(50,000)	(32.68)	0.00	0
Other Revenue		22,084	14.43	14.05	21,492
TOTAL OPERATING REVENUE		1,122,406	733.59	730.36	1,117,452
ADMINISTRATIVE					
Annual Audit		6,720	4.39	4.39	6,720
Other Administrative Expenses		119,298	77.98	77.72	118,916
Postage, Printing, Newsletter		10,750	7.03	6.28	9,601
Management Fees		64,417	42.10	41.52	63,528
Division Fees		3,060	2.00	2.00	3,060
Financial Services Fees		21,073	13.77	13.44	20,559
Board Reimbursement		12,000	7.84	7.84	12,000
Total		237,318	155.11	153.19	234,384
OPERATING EXPENSE					
Office, Desk		149,745	97.87	101.82	155,780
Housekeeping, Laundry, Supplies		236,668	154.68	154.26	236,019
Security Provisions		4,596	3.00	3.00	4,596
Grounds & Landscaping		12,250	8.01	7.54	11,540
Pool & Spa		15,300	10.00	10.00	15,300
Recreation		600	0.39	0.46	700
Store		0	0.00	0.00	0
Total		419,159	273.95	277.08	423,935
UTILITIES					
Electric		60,200	39.35	39.35	60,200
Water, Sewer, Gas		54,200	35.42	35.42	54,200
Waste Removal		9,300	6.08	5.23	8,000
Telephone		8,640	5.65	5.65	8,640
Cable Television		10,200	6.67	6.32	9,672
WIFI Expense		4,600	3.01	3.01	4,600
Total		147,140	96.18	94.98	145,312
BUILDING					
Maintenance - Service, Equipment, Supplies		155,882	101.88	103.10	157,748
Building & Equipment Contracts		4,520	2.95	2.81	4,300
Elevator Contracts		7,200	4.71	4.71	7,200
Board Authorized Projects		0	0.00	0.00	0
Total		167,602	109.54	110.62	169,248
INSURANCE & TAXES					
General Insurance		163,787	107.05	93.57	143,169
Income Tax		14,400	9.41	9.41	14,400
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		178,187	116.46	102.99	157,569
SALE OF ASSOCIATION WEEKS					
Sale of Association Weeks		(100,000)	(65.36)	(45.75)	(69,996)
Cost of Sales		73,000	47.71	37.25	57,000
Total		(27,000)	(17.65)	(8.49)	(12,996)
OPERATING EXPENSE TOTAL		1,122,406	733.59	730.36	1,117,452
OPER. PROFIT/(LOSS)		0	0.00	0.00	0

¹ Ad Valorem Taxes on individual weeks are billed by the Stuart 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	
	2012 Annual Budget	2012 Per Unit/ Week	2011 Per Unit/ Week	2011 Annual Budget	2012 Annual Budget	2012 Per Unit/ Week
RESERVE REVENUE	588,303	384.52	268.94	411,469	463,305	302.82
RESERVE EXPENSES						
Capital Reserves:						
Interior	266,370	174.10	144.44	220,994	284,313	185.83
Roof	20,281	13.26	17.07	26,120	29,337	19.17
Paving	12,074	7.89	2.20	3,363	3,288	2.15
Recreation	0	0.00	0.00	0	0	0.00
Common Area	0	0.00	0.00	0	0	0.00
Capital Improvements	146,157	95.53	86.74	132,704	100,824	65.90
Total	444,882	290.78	250.45	383,181	417,762	273.05
Painting Reserve	143,421	93.74	18.49	28,288	45,543	29.77
Total	143,421	93.74	18.49	28,288	45,543	29.77
RESERVE EXPENSE TOTAL	588,303	384.52	268.94	411,469	463,305	302.82
RESERVE PROFIT/(LOSS)	0	0.00	0.00	0	0	0.00

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Summary	Statutory Reserve Funding				With Owner Waiver of Statutory Reserve Funding	
	2012 Annual Budget	2012 Per Unit/Week	2011 Per Unit/Week	2011 Annual Budget	2012 Annual Budget	2012 Per Unit/Week
OPERATING FEE	1,142,322	746.62	711.23	1,088,175	1,142,322	746.62
CAPITAL RESERVE	444,882	290.78	250.45	383,181	417,762	273.05
PAINTING RESERVE	143,421	93.74	18.49	28,288	45,543	29.77
SPECIAL ASSESSMENT	0	0.00	0.00	0	0	0.00
NET BEFORE CREDITS	1,730,625	1,131.13	980.17	1,499,644	1,605,627	1,049.44
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	1,730,625	1,131.13	980.17	1,499,644	1,605,627	1,049.44

**PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC
RESERVE ANALYSIS FOR THE PERIOD
JANUARY 1, 2012 THROUGH DECEMBER 31, 2012**

1530	Average Estimated Life (in years)	Average Estimated Remaining Life (in years)	Estimated Replacement Cost (1530 units)	2012 Statutory Reserve Funding	Estimated Fund Balance As of 1/1/2012	2012 Proposed Reserve/Assmt. Funding	2012 Projected Expenses	Estimated Fund unit/weeks Balance As of 12/31/2012
Replacement Fund								
Interior	12.89	8.47	2,469,913	266,370	213,760	284,313	17,900	480,173
Roof	23.33	9.00	205,880	20,281	23,350	29,337	0	52,687
Painting	5.33	1.67	278,361	143,421	38,848	45,543	2,599	81,792
Paving	12.00	1.00	18,846	12,074	6,772	3,288	4,155	5,905
Recreation	0.00	0.00	0	0	0	0	0	0
Common Area	0.00	0.00	0	0	0	0	0	0
Capital Improvements	13.15	4.74	918,230	146,157	225,445	100,824	145,195	181,074
TOTAL			3,891,230	588,303	508,175	463,305	169,849	801,631

	2012 Statutory Reserve Funding	2012 Proposed Reserve Funding
Operating Fee	\$746.62	\$746.62
Capital Reserve	\$290.78	\$273.05
Painting Reserve	\$93.74	\$29.77
Special Assessment	\$0.00	\$0.00
Total Amount Billed	\$1,131.14	\$1,049.44
Painting Reserve Refund	\$0.00	\$0.00
Operating Surplus Refund	\$0.00	\$0.00
TOTAL AMOUNT BILLED	\$1,131.14	\$1,049.44

** 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 \$1,131.14. The Board of Directors recommends a vote in favor of waiving the full funding requirements for Statutory Reserves at the 2012 annual meeting, thereby establishing the maintenance fee at \$1,049.44 for the 2012 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 1530 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 Condominium, Timeshares and Mobile Homes, Bureau of Standards and Registration, in accordance with Section 721.27, Florida Statutes.