

**CASA YBEL BEACH AND RACQUET CLUB CONDOMINIUM ASSOCIATION, INC**  
**ANNUAL BUDGET FOR THE PERIOD**  
**JANUARY 1, 2018 THROUGH DECEMBER 31, 2018**

Description	2,856 unit/weeks	2018 Annual Budget	2018 Per Unit/ Week	2017 Per Unit/ Week	2017 Annual Budget
<b>REVENUE</b>					
Association Fees		1,952,437	683.63	649.22	1,854,186
Prior Year Surplus/Deficit		(19,713)	(6.90)	(0.00)	(0)
Late Fee Income		0	0.00	1.58	4,500
<b>TOTAL OPERATING REVENUE</b>		<b>1,932,724</b>	<b>676.73</b>	<b>650.80</b>	<b>1,858,686</b>
<b>ADMINISTRATIVE</b>					
Annual Audit		6,800	2.38	2.38	6,800
Other Administrative Expenses		402,363	140.89	137.08	391,496
Postage, Printing, Newsletter		21,082	7.38	7.94	22,682
HOA Management Fee Expense		131,700	46.11	45.21	129,120
Division Fees		5,712	2.00	2.00	5,712
Financial Services Fees		40,888	14.32	13.70	39,127
Board of Directors		19,000	6.65	5.95	17,000
<b>Total</b>		<b>627,545</b>	<b>219.73</b>	<b>214.26</b>	<b>611,937</b>
<b>OPERATING EXPENSE</b>					
Office, Desk		214,943	75.26	73.60	210,196
Housekeeping, Laundry, Supplies		460,100	161.10	156.99	448,355
Security Provisions		13,900	4.87	4.96	14,170
Grounds & Landscaping		44,514	15.59	16.32	46,614
<b>Total</b>		<b>733,457</b>	<b>256.82</b>	<b>251.87</b>	<b>719,335</b>
<b>UTILITIES</b>					
Electric		89,500	31.34	30.50	87,095
Water, Sewer, Gas		78,900	27.63	25.30	72,265
Waste Removal		18,000	6.30	5.99	17,100
Cable Television		16,800	5.88	5.88	16,800
WAN Expense		11,515	4.03	4.12	11,755
<b>Total</b>		<b>214,715</b>	<b>75.18</b>	<b>71.78</b>	<b>205,015</b>
<b>BUILDING</b>					
Maintenance - Service, Equipment, Supplies		95,255	33.35	31.66	90,405
Building & Equipment Contracts		24,936	8.73	7.58	21,660
Board Authorized Projects		67,990	23.81	13.83	39,500
<b>Total</b>		<b>188,181</b>	<b>65.89</b>	<b>53.07</b>	<b>151,565</b>
<b>INSURANCE &amp; TAXES</b>					
General Insurance		168,826	59.11	59.64	170,334
Income Tax		0	0.00	0.18	500
<sup>1</sup> 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
<b>Total</b>		<b>168,826</b>	<b>59.11</b>	<b>59.82</b>	<b>170,834</b>
<b>OPERATING EXPENSE TOTAL</b>		<b>1,932,724</b>	<b>676.73</b>	<b>650.80</b>	<b>1,858,686</b>
<b>OPER. SURPLUS/(DEFICIT)</b>		<b>0</b>	<b>0.00</b>	<b>(0.00)</b>	<b>(0)</b>

<sup>1</sup> 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
<b>RESERVE REVENUE</b>	857,124	300.11	213.84	610,711	630,908	220.90
<b>RESERVE CONTRIBUTION</b>						
<b>Capital Reserves:</b>						
Interior	737,742	258.32	161.21	460,382	504,507	176.64
Roof	32,414	11.35	7.58	21,657	39,843	13.94
Paving	(5,444)	(1.91)	14.03	40,065	4,444	1.56
Recreation	0	0.00	0.00	0	0	0.00
Capital Improvements	63,868	22.36	18.11	51,732	50,739	17.77
<b>Total</b>	<b>828,580</b>	<b>290.12</b>	<b>200.93</b>	<b>573,836</b>	<b>599,533</b>	<b>209.91</b>
<b>Painting Reserve</b>						
Total	28,544	9.99	12.91	36,875	31,375	10.99
<b>RESERVE CONTRIBUTION TOTAL</b>	<b>857,124</b>	<b>300.11</b>	<b>213.84</b>	<b>610,711</b>	<b>630,908</b>	<b>220.90</b>
<b>RESERVE SURPLUS/(DEFICIT)</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

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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
<b>OPERATING FEE</b>	1,952,437	683.63	649.22	1,854,186	1,952,437	683.63
<b>CAPITAL RESERVE CONTRIBUTION</b>	828,580	290.12	200.92	573,836	599,533	209.91
<b>PAINTING RESERVE CONTRIBUTION</b>	28,544	9.99	12.91	36,875	31,375	10.99
<b>NET BEFORE CREDITS</b>	2,809,561	983.74	863.06	2,464,897	2,583,345	904.53
<b>TOTAL AMOUNT BILLED</b>	2,809,561	983.74	863.06	2,464,897	2,583,345	904.53

**Casa Ybel Beach and Racquet Club Condominium Association, Inc**  
**RESERVE ANALYSIS FOR THE PERIOD**  
**JANUARY 1, 2018 THROUGH DECEMBER 31, 2018**

2856 unit/weeks Replacement Fund	Average Estimated Life (in years)	Average Estimated Remaining Life (in years)	Estimated Replacement Cost (2856 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	10.00	4.82	4,331,880	737,742	775,518	504,507	659,820	620,205
Roof	15.00	5.52	233,500	32,414	54,629	39,843	0	94,472
Painting	5.90	4.90	185,000	28,544	45,238	31,375	0	76,613
Paving	11.50	2.55	51,099	(5,444)	64,979	4,444	37,327	32,096
Recreation	0.00	0.00	0	0	0	0	0	0
Capital Improvements	20.41	13.64	1,035,700	63,868	164,789	50,739	90,500	125,028
<b>TOTAL</b>			<b>5,837,179</b>	<b>857,124</b>	<b>1,105,153</b>	<b>630,908</b>	<b>787,647</b>	<b>948,414</b>

	2018 Statutory Reserve Funding	2018 Proposed Reserve Funding
Operating Fee	\$683.63	\$683.63
Capital Reserve	\$290.12	\$209.91
Painting Reserve	\$9.99	\$10.99
Special Assessment	\$0.00	\$0.00
Total Amount Billed	<u>\$983.74</u>	<u>\$904.53</u>
Painting Reserve Refund	\$0.00	\$0.00
Operating Surplus Refund	\$0.00	\$0.00
<b>TOTAL AMOUNT BILLED</b>	<b><u>\$983.74</u></b>	<b><u>\$904.53</u></b>

\*\* 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 \$983.74. 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 \$904.53 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 2856 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 Condominiums, Timeshares, and Mobile Homes, Bureau of Standards and Registration, in accordance with Section 721.27, Florida Statutes.