

CASA BONITA ROYALE CONDOMINIUM ASSOCIATION, INC.

ADOPTED BUDGET FOR FISCAL YEAR JAN. 1, 2015 TO DEC. 31, 2015

CASA BONITA ROYALE	2014	2014	2015	Changes	Budget
UNITS - 40	ADOPTED	PROJECTED	ADOPTED	from 14	Notes
	BUDGET	ACTUAL	BUDGET	to 15 Budget	
REVENUE:					Reduce the assessment in 2015 by approx 5.00%
MAINTENANCE ASSESSMENTS	206,108.00	206,107.32	193,659.00	-12,449.00	Decrease primarily for Insurance, offset partially by increase in Cable & Trash
DEF.MNT/CAPITAL ASSESSMENTS	42,875.00	42,875.00	42,875.00		See Reserve Schedule - reduced funding to pool & increase elevator & painting
A/C CONTRACT ASSESSMENTS	2,852.00	2,806.00	2,760.00	-92.00	For 2014 \$92/unit/yr. Units in 2014 - 30 (#402 dropped plan)
CARPORT ASSESSMENTS	484.00	484.00	484.00		see Reserve schedule - 10 carports
DOCK FEES ASSESSMENTS	4,200.00	4,200.00	4,200.00		see Reserve schedule - 21 docks
REC ROOM REMODEL ASSM	0.00	40,000.08	0.00		special assessment for Rec Room - plan called for \$25,000 to be paid out of carryover surplus
TOTAL REVENUE	\$256,519.00	\$296,472.40	\$243,978.00	(\$12,541.00)	
OPERATING EXPENSES:					
ACCOUNTING SERVICE	5,580.00	5,580.00	5,770.00	190.00	2014, CFI \$415/mo and \$600 for budget. For 2014, CFI \$430/mo and \$610 for Budget, a 3% increase or \$0.39/unit/mo
AIR CONDITIONER CONTRACT	2,944.00	3,026.00	2,852.00	-92.00	2014 (31) units (Jan & Apr) then (30) units (Jul & Oct) plus Rec Room were in contract with Crowther @ \$92.00
TAX RETURN PREPARATION	505.00	505.00	505.00		2014, CFI prepared tax return - no change in fee
CABLE TELEVISION	23,000.00	22,756.20	26,015.00	3,015.00	2014 - Jan - May paid Comcast \$1511.96/mth, then effective 6/1/13 Summit Broadband cable/internet \$2167.86/mth or \$54.20/mo Summit rates increase? No per Lee
CONTINGENCY	5,000.00	508.18	5,000.00		As of 9/24/14 paid B Bachman \$508.18 for reimb for utilities (unit #307)
CUSTODIAL	20,360.00	21,720.00	20,660.00	300.00	2014 - Ken Wittrock \$830/mo. Delta Property Mgmt for Custodial cleaning paid Jan - July \$6560. Juan Ruiz \$200/wk started in August. Rates for 2015? To be discussed cost of living increase for Ken - used 3% or \$855/month.
DIVISION FEES	160.00	160.00	160.00		State fees \$4 per unit.
ELECTRICITY	6,400.00	6,954.50	7,000.00	600.00	Based on 2014 actual costs/projected actual. FPL indicates rates may decrease in 2015.
ELEVATOR MAINTENANCE	7,000.00	7,561.83	7,520.00	520.00	2014 - Bureau of Elevator Safety \$150 for Certificate of Operation renewals (2 @ \$75/ea), CenturyLink avg \$55/mo, Thyssenkrupp Elevator - \$1,015.38/qtr for elevator maintenance plus \$934.65 to clean contacts and replace emergency lights, Kings III of America \$238.44/qtr for 2 emergency phones and \$132.50 to repair phone line and replace transformer/battery. Rates for 2015? Kings III increasing by 2%, but no notification from other vendors
FEDERAL TAXES	100.00	0.00	100.00		2014 federal tax on other income, interest earned
FIRE EQUIPMENT - INSPECTION	4,000.00	2,069.46	3,400.00	-600.00	2014 - paid Cintas Fire Protection \$242.50 per qtr (\$125 Sprinkler System, \$65 Fire Pump, \$52.50 Service charge), annual certification \$350, repairs \$45, standpipe \$125; paid Fire Equipment Co \$96 for annual fire extinguisher inspections & \$64.06 repairs/recharges; reimb \$461.90 to Casa Bonita 1 for pymts to Fyr Fyrter for repairs that were CBR's. For '15 - \$242.50/qtr to Cintas, \$350/yr for extinguishers and \$2,000 for repairs
INSURANCE - FLOOD	19,600.00	18,801.00	19,460.00	-140.00	2014 - 2 Flood policies w/ FEMA Flood - Residential \$18,652 & Pool equipment/house \$149. Both policies renew 6/10/15. Agent recommend budgeting a 5-8% increase.

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INSURANCE	51,580.00	32,574.13	35,000.00	-16,580.00	2014 -Changed agent to Brown & Brown All policies renew on 4/2/15 - Property \$7,884, Wind w/Citizens \$17,483, D&O \$899.54 & Liability \$4222.73, Umbrella \$1,003.86, Crime \$369 and Worker's Comp \$712 Agent recommends 9.6% increase for Property, General Liability by 2%, and Umbrella by 4% others to remain flat.
LANDSCAPE & FERTILIZER	4,177.00	3,896.00	4,000.00	-177.00	2014- Tempco Pest Control \$236 bi-monthly, paid Lance Wilcox \$770 to trim palms and ficus plus remove dead queen palm, expect to pay James Magee \$35/each for treatment of coconut palm, expect to pay mulch \$1,500.
LAWN MAINTENANCE CONTRACT	8,160.00	8,160.00	8,160.00		2014, Ken Wittrock \$680/mo for lawn service. No change for 2015
PROFESSIONAL FEES	6,000.00	-1,668.41	5,450.00	-550.00	2014- \$2,811.42 thru 9/24 less \$4479.83 attorney fees collected on the Lamon foreclosure: Robert McClure (atty): regarding Lamon \$160.55, \$658.74 on the Jotcar/dock review and \$527.74 on other legal matters. Paid \$280 for an year 1 of 5 Insurance Update from Townsend Appraisal. Paid Pavese as of 11/7/13 \$131.29 for Document revisions; paid CFI \$80 for extra services, paid R Molloy \$300 for wind mitigation certificate; paid Lee County \$673 to register amended docs.
LICENSES/TAXES/FEES	200.00	186.25	200.00		2014 - Corporate Annual Report filing fee \$61.25 & Lee Co Health Dept \$125 for Annual Pool Permit.
OTHER EXP: MISC/BK.CHRGS/ETC.	600.00	510.00	600.00		2014 - \$60 for Safe Deposit Box; \$150 to Casa Bonita Grande for donation for water on beach steps; Estimate bonus for year end to Wittrock.
OFFICE/POSTAGE/ADMIN.	2,100.00	2,797.41	2,100.00		2014- CFI (copies, storage, postage, faxes, envelopes, etc.) In-house office expenses - over budget in 2014 due to condo docs amendments - leave budget the same for 2015.
PAVER PROJECT	0.00	0.00	0.00		In 2013 - Board to spend \$28,500 for paver project - to be paid for from the cumulative surplus. Paid Accurate Pavers \$22,930, paid Ken Wittrock \$2707.82 and Daryl Thompson \$3292.18 to ready surface for pavers.
PARTY ROOM REMODEL	0.00	65,872.11	0.00		Special Assm for remodel of the Party projected \$40,000 as of 9/24 over by \$5095.11 and expect an additional \$1976.78: paid Juan \$900 for cement work, Randy's Island Glass \$17,670 for new windows, K Wittrock \$3300 for demo, rebuild & trim, D Warneke \$1875 for painting, Wood N Rugs \$7629.48 for tile & carpet, Set in Stone \$1800 for granite countertop, Jebega \$4000 for ceiling, Morrison Aluminum \$685 for removal of wall/door & install railing, reimbursed L Christopherson \$3214.57 for cabinets/materials and \$1800 of the \$3776.78 Matter Bro.contract for furniture, T Thompson \$1678.44 for various supplies/paint and R Lovett \$542.62 for various supplies. Reimb SMatava \$6929.22 for furniture. Balance due in November to Matter Bro \$1976.78. Per Lee ordered an additional \$8,000 of furniture plus \$3,871 to replace stolen pool furniture.
PEST and VERMIN CONTROL	2,988.00	3,072.00	3,072.00	84.00	2014 -Terminix \$219/mo. for pest control and Vermin Control \$74 bi-monthly.
POOL EQUIPMENT REPAIRS	1,300.00	1,019.81	1,300.00		2014 - paid The Pool Shop for misc repairs: replace life line & ring, thermometer & spa rule, repair pool vacuum, replace safety rope.
POOL SERVICE	3,420.00	3,420.00	3,420.00		2014 - The Pool Shop \$285/mo for pool maintenance. Any increase expected? No notification of increase given
REPAIRS-GENERAL MAINTENANCE	3,500.00	6,558.36	3,500.00		2014 - paid Paragon Electric \$495 to replace pit light & repair outlets \$324 to repair breakers for outside lights; paid Ritzman Tennis \$850 to resurface the Shuffleboard court; paid Bonness \$1062.44 for new wheel stops; paid K Wittrock \$1000 to build steps from walkway to pool; reimb R Lovett \$432.04 for grill propane & kayak rack; charged back \$2394.88 for 2013 Fireservice invoice not collected at the Lamon settlement.
SUPPLIES	1,500.00	2,064.61	2,000.00	500.00	2014 - supplies purchased from Sunshine Ace Hardware; reimbursement to petty cash \$388.49 and P Thompson \$184.32; reimb Delta \$16.22 for trash liners/soap
TELEPHONE	786.00	942.52	965.00	179.00	2014 - CenturyLink & Sprint (long distance svc). For 2015 estimate \$70/mo for CenturyLink and \$10.50/mo for Sprint

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TRASH DISPOSAL	4,600.00	6,033.36	4,810.00	210.00	2014 - Budget plan - 1x/week \$250.14 for 5 months. 2x/week \$500.28 for 7 months. - actual was 2x/week for 12 months \$502.02/mo. Plan for 2015 is 1x/week for 5 months, 2x/week for 7 months.
WATER & SEWER	23,400.00	23,211.60	23,400.00		One meter for building (water & sewer charges) and one meter for irrigation (water only); as of Aug the average \$2026/mo. According to Bonita Springs Utilities Website, rates will remain the same for 2015. Base budget on 2014 projected actual.
TOTAL OPERATING EXPENSES	\$208,960.00	\$248,291.92	\$196,419.00	(\$12,541.00)	
DEFERRED MNT/CAPITAL-TRANSFERS					
CAPITAL/DEFERRED/INTEREST	1,000.00	1,165.19	1,000.00		see Reserve schedule
POOL	5,000.00	5,000.00	2,750.00	-2,250.00	see Reserve schedule
CARPORT	484.00	484.00	484.00		see Reserve schedule
DOCK	4,200.00	4,200.00	4,200.00		see Reserve schedule
PAINT	6,270.00	6,270.00	7,460.00	1,190.00	see Reserve schedule
SPALLING REPAIRS	7,555.00	7,555.00	7,560.00	5.00	see Reserve schedule
REPAVING	5,125.00	5,125.00	5,125.00		see Reserve schedule
FLAT ROOF	8,008.00	8,008.00	8,000.00	-8.00	see Reserve schedule
MANSARD ROOF	2,712.00	2,712.00	2,720.00	8.00	see Reserve schedule
ELEVATOR	3,870.00	3,870.00	4,920.00	1,050.00	see Reserve schedule
WALKWAYS	1,723.00	1,723.00	1,725.00	2.00	see Reserve schedule
EXTERIOR LIGHTING	1,512.00	1,512.00	1,515.00	3.00	see Reserve schedule
SEAWALL	1,100.00	1,100.00	1,100.00		see Reserve schedule
TOTAL DEF.MNT/CAP TRANSFERS	\$48,559.00	\$48,724.19	\$48,559.00	\$0.00	
TOTAL CONDOMINIUM EXPENSES	\$257,519.00	\$297,016.11	\$244,978.00	(\$12,541.00)	
OTHER INCOME:					
INTEREST EARNED-OPERATING	0.00	15.55	0.00		conservative estimate w/ other income sources
LATE FEES	0.00	1,533.64	0.00		conservative estimate w/ other income sources
MISCELLANEOUS INCOME	0.00	18.63	0.00		conservative estimate w/ other income sources
APPLICATION FEES	0.00	200.00	0.00		conservative estimate w/ other income sources
INTEREST EARNED-DEF.MNT/CAP	1,000.00	1,165.19	1,000.00		conservative estimate w/ other income sources
TOTAL OTHER INCOME	\$1,000.00	\$2,933.01	\$1,000.00	\$0.00	
NET INCOME(LOSS) (1)	\$0.00	\$2,389.30	\$0.00	\$0.00	
	OK SMB	\$32,319.38	12/31/13 Cumulative Gain		
		\$34,708.68	12/31/14 Projected Cum.Gain (1)		
Assessment Calculation by Unit Type for 2015					
		2015			
YEAR 2015 ASSESSMENTS:	AGGREGATE	QTRLY FEE			
12 UNITS -	75,785	\$1,578.85			
28 UNITS -	160,749	\$1,435.26			
1 BOAT SLIP OWNER	200	\$200.00			
Footnotes:					

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(1) Estimated 12/31/14 Cumulative Gain will be approximately \$34,700

(2) Additional individual assessments to owners for A/C Contract, Carport Reserves and Dock Reserves.

CASA BONITA ROYALE CONDOMINIUM ASSOCIATION, INC.
ADOPTED CAPITAL/DEFERRED MAINTENANCE FUNDING FOR FISCAL YEAR JAN. 1, 2015 TO DEC.31, 2015

UNITS - 40	DOCK BOAT SLIPS	CARPORT	PAINT 2017	SPALLING 2018	PAVEMENT	FLAT ROOF	MANSARD ROOF	ELEVATOR	WALKWAYS	EXTERIOR LIGHTING	SEAWALL	POOL
REPLACEMENT COST *			\$52,000	\$68,000	\$48,000	\$160,000	\$80,000	\$95,000	\$50,000	\$20,000	\$49,500	\$37,750
LIFE			9	10	15	20	30	25	30	10	25	15
REMAINING LIFE(YEARS)			3	4	3	15	22	17	27	5	4	1
12/31/14 EST. BALANCE	\$18,149	\$8,267	\$29,640	\$37,778	\$32,625	\$40,099	\$20,325	\$11,425	\$3,466	\$12,438	\$45,100	\$35,000
AMOUNT TO FUND			\$22,360	\$30,222	\$15,375	\$119,902	\$59,675	\$83,575	\$46,534	\$7,562	\$4,400	\$2,750
YEAR 2015 FUNDING	\$4,200	\$484	\$7,460	\$7,560	\$5,125	\$8,000	\$2,720	\$4,920	\$1,725	\$1,515	\$1,100	\$2,750
MONTHLY PER UNIT-AVERAGE	BILLED SEPARATE		\$15.54	\$15.75	\$10.68	\$16.67	\$5.67	\$10.25	\$3.59	\$3.16	\$2.29	\$5.73
2015 TOTAL RESERVE FUNDING REQUIRED:			\$42,875									
AVERAGE MONTHLY PER UNIT TO FULLY FUND: I			\$89.32									
* To be expressed in terms of today's cost, without adjustment for inflation, which is covered from interest income.												
Accumulated interest on reserves as of year end is estimated to be \$5,700.												
In 2014, reserve expenditures:												
in April/May, paid David Warneke \$3,550 - to paint storage rooms, stairwell & floors												
in June, paid Thyssenkrupp \$8,893.00 - contact \$17,786 for Door Operators												
in July, received \$1,132.63 refund from DEP on land lease from prior year. Change in law CBR will not have to pay annual lease, but still must collect the "sales tax" on boat slip sales.												