

CASA BONITA ROYALE CONDOMINIUM ASSOCIATION, INC.

ADOPTED BUDGET FOR FISCAL YEAR JAN. 1, 2018 TO DEC. 31, 2018

CASA BONITA ROYALE	2017	2017	2018	Changes	Budget
UNITS - 40	ADOPTED	PROJECTED	ADOPTED	from 17 to	Notes
	BUDGET	ACTUAL	BUDGET	18 Budget	
REVENUE:					
MAINTENANCE ASSESSMENTS	211,201.00	211,196.00	214,401.00	3,200.00	in 2017 we ran a deficit budget \$9315. Recommend same approach in 2018, but only operate a \$6,300 deficit budget. Overall 2018 budgeted costs are projected to be approximately the same as 2017's budgeted operating costs
DEF.MNT/CAPITAL ASSESSMENTS	41,200.00	41,200.00	38,000.00	-3,200.00	See Reserve Schedule - reduce/slowdown spalling reserve
A/C CONTRACT ASSESSMENTS	2,937.00	2,914.75	2,848.00	-89.00	For 2017 \$89/unit/yr. Started with 33 units by 4th quarter down to 32. For 2018 - Crowther 32 units on program + rec room
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 (1 common dock added to Seawall reserve)
HURRICANE IRMA DAMAGE - SP ASSM	0.00	0.00	0.00		Email dated 10/25/17 President advised that Board plans on adopting special assessment for Hurricane Irma damage - timing of assessment to be decided at later date when all costs are known
DOCK REPLACEMENT - SP ASSM	0.00	32,550.00	0.00		Billed in April 2017 \$1550/slip - one common dock paid from Reserve
RAILING REPLACEMENT - SP ASSM	0.00	45,526.00	0.00		Billed in April 2017 - \$1215.50/end unit and \$1105.00/middle unit
TOTAL REVENUE	\$260,022.00	\$338,070.75	\$259,933.00	(\$89.00)	
OPERATING EXPENSES:					
ACCOUNTING SERVICE	6,145.00	6,145.00	6,280.00	135.00	In 2017 Collier Financial \$460/mo and \$625 for budget. For 2018 Collier Financial \$470/mo and \$640 for Budget, a 2.2% increase or \$0.28/unit/mo
AIR CONDITIONER CONTRACT	3,026.00	3,026.00	2,937.00	-89.00	In 2017 34 units plus Rec Room were in contract with Crowther \$89/each. For 2018 - reduce to 33 units
TAX RETURN PREPARATION	505.00	505.00	505.00		In 2017 CFI prepared tax return. For 2018 - no change in fee
CABLE TELEVISION	27,760.00	28,139.48	28,930.00	1,170.00	In 2017 Jan to May paid Summit \$2,300.12/month. Effective 6/1/17 Summit Broadband cable/internet \$2,368.63/mth - a rate increase of 3%. Expect a similar increase in June 2017.
CONTINGENCY	5,000.00	0.00	5,000.00		As of 10/24/17 no expenses.
CUSTODIAL	21,585.00	21,580.80	22,230.00	645.00	In 2017 Ken Wittrock \$906.40/mo. and Juan Ruiz \$892/mo. For 2018, a 3% increase for Ken Wittrock to \$933.59/mo and 3% increase for Juan Ruiz \$918.76/mo.
DIVISION FEES	160.00	160.00	160.00		State fees \$4 per unit.
ELECTRICITY	5,400.00	7,061.91	7,300.00	1,900.00	Based on 2017 actual costs/projected actual. 2017 costs have spiked when compared to 2016 - FPL planning a 3% increase in 2018. October 2017 used 5219 KWHs for corresponding period last year used 2721 KWHs - using more energy.
ELEVATOR MAINTENANCE	7,774.00	6,529.56	7,950.00	176.00	In 2017 Bureau of Elevator Safety \$150 for Certificate of Operation renewals (2 @ \$75/ea), CenturyLink avg \$51.63/mo, Thyssenkrupp Elevator - \$1,121.96/qtr for elevator maintenance, Kings III of America \$255.54/qtr for 2 emergency phones. Estimate \$250 for other service calls by year end. For 2018 \$150 for elevator certificates, Centurylink \$52/month, Kings III \$255.54/qtr, Thyssenkrupp with a 3.45% increase \$1,160.67/qtr and \$1,500 for repairs.
FEDERAL TAXES	100.00	157.00	100.00		In 2017 filed 1120H - Federal tax on other income, interest earned. No change for 2018
FIRE EQUIPMENT - INSPECTION	3,800.00	2,920.90	3,060.00	-740.00	In 2017 paid ABC Fire \$246.45 for annual fire extinguisher inspections & repairs/recharges; paid Fyr-Fyte \$294.50 for Fire alarm inspection and \$212.35 for repairs; In 2017 fired Cintas&Fry-Fyte and hired FL Fire Systems. To be paid to FL Fire \$711.40 for the annual Fire Alarm, Sprinkler, Pump and Backflow inspections, the Sept Qtrly inspection \$85 and replacEment of pull station \$286.20. Estimate \$1000 for add'l repairs. For 2018, estimate \$800 for Annaul inspections and \$85/qtr for the inspections plus \$2000 for repairs.
INSURANCE - FLOOD	28,760.00	25,191.00	27,200.00	-1,560.00	In 2017 paid 2 Flood policies w/ Wright National Flood - Residential \$24,764 & Pool equipment/house \$427 a total of \$25,191. Both policies renewed 6/10/17. For 2018 Agent recommend budgeting a 8% increase.

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INSURANCE	33,200.00	30,018.33	32,600.00	-600.00	2017 - All policies renewed on 4/2/17 - Property/Wind \$23,423.90, D&O \$806, Liability \$3,631.21, Umbrella \$1015.22, Crime \$369 and Worker's Comp \$773. For 2017 Agent recommends - 10% increase - est. Property \$25,765, GL \$3,812, Crime \$369, D&O \$806, Umbrella \$1,066 & W/C \$773
LANDSCAPE RENOVATION PROJECT	12,000.00	4,000.00	8,000.00	-4,000.00	As of 10/24/17 no expenses - expect \$4K before year end and roll over the unused \$8K into 2018.
LANDSCAPE & FERTILIZER	6,400.00	3,566.00	6,400.00		In 2016 Tempco Pest Control \$236 bi-monthly, paid V Baca \$600 trim plants & spray weeds, expect to pay mulch \$1,050 and trim trees \$500. Tempco rate for 2018- no rate increase reported.
LAWN MAINTENANCE CONTRACT	3,600.00	3,600.00	3,708.00	108.00	In 2017 Ken Wittrock \$300/mo for lawn service. For 2018 3% increase
PROFESSIONAL FEES	2,000.00	3,530.95	2,000.00		In 2017 paid Townsend \$280 for insurance appraisal update; Paid CFI \$75 for Special Assm work & \$42.50 to review Docs; paid Grigsby Law \$2078.45 for defective Flooring suit. Estimate \$500 more before year end. For 2018, no change.
LICENSES/TAXES/FEES	200.00	261.60	200.00		Corporate Annual Report filing fee \$61.25 & Lee Co Health Dept \$100 for reinspection fee in Feb. and \$100.35 for Reinspection fee in June.
PROPERTY MANAGEMENT	5,150.00	5,961.03	6,300.00	1,150.00	In 2017 - 3% increase for Ken Wittrock \$429.17/mo to manage projects for Board, plus reimb to unit owner \$810.99 for electric in Manager use of unit in summer months. For 2018 - 3% increase and added contingency for electric use
OTHER EXP: MISC/BK.CHRGS/ETC.	714.00	848.00	835.00	121.00	In 2017 paid \$60 for Safe Deposit Box; paid Casa Grande \$150 for water reimbursement; paid FL Health Dept \$125 for pool permit renewal; paid Bank stop pay fee \$13. Estimate \$500 bonus for year end to Wittrock. For 2018 small increase
OFFICE/POSTAGE/ADMIN.	2,400.00	2,431.58	2,400.00		In 2017 Collier Financial admin fees (copies, storage, faxes, envelopes, etc.) and Postage. For 2018 no change.
PAVER PROJECT	0.00	0.00	0.00		shown for historical
PEST and VERMIN CONTROL	3,324.00	3,315.00	1,740.00	-1,584.00	In 2017 Terminix \$246/mo. for pest control and vermin control \$83 bi-monthly. In Nov 2017 switching to Tempco \$145/mo plus one time charge \$150 for rat stations.
POOL EQUIPMENT REPAIRS	1,300.00	1,213.58	1,300.00		In 2017 paid The Pool Shop \$251.24 for install safety rope & ring; \$317.68 to install filter; \$42.24 to install pool signs; \$102.42 to install auto fill arm & float. Estimate \$500 more before year end. For 2018 no change.
POOL SERVICE	3,420.00	3,420.00	3,700.00	280.00	In 2017 The Pool Shop \$285/mo for pool maintenance. For 2018, requested a 8% increase, \$307.80/mo.
RAILING REPLACEMENT - SP ASSM	0.00	48,765.04	0.00		Special assm for the replacement of the railings. \$3,239.04 over budget. Drill/fill, permits, Irma
DOCK REPLACEMENT - SP ASSM	0.00	32,550.00	0.00		Special Assm for the replacement of 9 docks/18 slips - \$1550/slip - paid Greg Orick Marine 50% deposit 7/13/17 \$26,032.50. Owe balance of contract \$26,032.50 a/o 10/25/17 \$6517.50 available funds from Special Assm and balance from dock reserve \$16,760 and seawall/boat slip reserve \$2,893.
REPAIRS-GENERAL MAINTENANCE	8,000.00	11,657.35	12,000.00	4,000.00	In 2017 paid A Good Locksmith \$461.10 for to rekey doors & keys; \$2,537 to Superior Fire to replace door entry system, paid Aztec Plumbing \$206 to repair valve at pool; Warneke \$2300 to patch & paint flat roofs; paid FL Fire Systems \$575 to replace a corroded pipe in pump room; reimb L Christoferson \$328.60 for purchase of pool signs; reimb J Lovett \$1468.96 for purchase of 20 replacement exit signs; paid Paragon \$1340 to install lights & relocate emergency lights paid \$925 to repair wiring on dock; reimb Petty Cash \$495.69 for misc purchases. Estimate \$1000 in add'l repairs by year end. For 2018, increase r&m to \$12K
SUPPLIES	2,000.00	1,956.40	2,000.00		In 2017 supplies purchased from Sunshine Ace Hardware; Est \$1000 add'l by year end. For 2018, no change.
TELEPHONE	960.00	942.99	960.00		In 2018 CenturyLink average \$78.50/mo. For 2018 estimate \$80/mo for CenturyLink
TRASH DISPOSAL	4,870.00	5,157.48	5,030.00	160.00	2017 - Budget plan - 1x/week for 5 months. 2x/week for 7 months. Plan for 2018 same. In 2017 paid 2x/week from Jan - Jul \$512.42/mth, paid Aug at 2x/week rate but credited Sept, paid Oct 1x/week \$264.53. Disposal fee increased on 10/1 by 2.3%.
WATER & SEWER	24,200.00	20,646.18	23,000.00	-1,200.00	One meter for building (water & sewer charges) and one meter for irrigation (water only); as of Sep the average \$1741.90/mo. According to Bonita Springs Utilities Website, no indication of a rate change for 2018. Reduce budget for 2018 based on past 2 years history.

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STORM DAMAGE	0.00	50,067.00	0.00		Saga Drywall \$16,000 repair carports; K Wittrock \$3,067 Hurricane Irma cleanup; Estimate \$31,000 in additional hurricane costs per 10-24-17 meeting minutes. President advised that Board plans on adopting special assessment for Hurricane Irma damage when all costs have been determined
TOTAL OPERATING EXPENSES	\$223,753.00	\$335,325.16	\$223,825.00	\$72.00	
DEFERRED MNT/CAPITAL-TRANSFERS					
CAPITAL/DEFERRED/INTEREST	1,500.00	2,134.73	2,000.00	500.00	see Reserve schedule
POOL	3,165.00	3,165.00	3,302.00	137.00	see Reserve schedule
CARPOR	484.00	484.00	484.00		see Reserve schedule
DOCK (21 SLIPS - limited common)	4,200.00	4,200.00	4,200.00		see Reserve schedule - Docks replaced 2016 & 2017
PAINT	7,450.00	7,450.00	7,222.00	-228.00	see Reserve schedule - new funding cycle starting in 2018 after painting in 2017
SPALLING REPAIRS	7,554.00	7,554.00	4,166.00	-3,388.00	see Reserve schedule - extended funding 1 additional year resulting in reduction
REPAVING	1,625.00	1,625.00	1,625.00		see Reserve schedule
FLAT ROOF	7,980.00	7,980.00	7,994.00	14.00	see Reserve schedule
MANSARD ROOF	2,712.00	2,712.00	2,712.00		see Reserve schedule
ELEVATOR	5,085.00	5,085.00	5,085.00		see Reserve schedule
WALKWAYS	1,667.00	1,667.00	1,710.00	43.00	see Reserve schedule
EXTERIOR LIGHTING	1,512.00	1,512.00	1,512.00		see Reserve schedule
SEAWALL/ 1 COMMON BOAT SLIP	2,450.00	2,450.00	2,672.00	222.00	see Reserve schedule - extended funding 1 additional year after replacing common slip
TOTAL DEF.MNT/CAP TRANSFERS	\$47,384.00	\$48,018.73	\$44,684.00	(\$2,700.00)	
TOTAL CONDOMINIUM EXPENSES	\$271,137.00	\$383,343.89	\$268,509.00	(\$2,628.00)	
OTHER INCOME:					
LATE FEES	0.00	0.00	0.00		conservative estimate w/ other income sources
APPLICATION FEES	300.00	400.00	300.00		conservative estimate w/ other income sources
INTEREST EARNED-DEF.MNT/CAP	1,500.00	2,134.73	2,000.00	500.00	conservative estimate w/ other income sources
TOTAL OTHER INCOME	\$1,800.00	\$2,534.73	\$2,300.00	\$500.00	
NET INCOME(LOSS)	(\$9,315.00)	(\$42,738.41)	(\$6,276.00)	\$3,039.00	
		\$19,912.38	12/31/16 Cumulative Gain		
		(\$22,826.03)	12/31/17 Projected Cum Loss (1)		
Assessment Calculation by Unit Type for 2018					
		2018	2018	Assessment	%
YEAR 2018 ASSESSMENTS: AGGREGATE		ANNUAL FEE	QTRLY FEE	Change	Change
12 UNITS -	80,869	\$6,739.00	\$1,684.75	\$0.00	0.00%
28 UNITS -	171,532	\$6,126.00	\$1,531.50	\$0.00	0.00%
1 BOAT SLIP OWNER	200	\$200.00	\$200.00		
Footnotes:					
(1) Estimated 12/31/17 Cumulative loss will be approximately \$22,800 as result of Hurricane Irma expenses. To be recovered in 2018 when Board adopts special assessment for Irma.					
(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, 2018 TO DEC.31, 2018

UNITS - 40	DOCK BOAT SLIPS	CARPORT	PAINT 2026	SPALLING	PAVEMENT	FLAT ROOF	MANSARD ROOF	ELEVATOR	WALKWAYS	EXTERIOR LIGHTING	SEAWALL & 1 BOAT SLIP	POOL
REPLACEMENT COST *			\$65,000	\$68,000	\$48,000	\$160,000	\$80,000	\$95,000	\$50,000	\$20,000	\$52,200	\$40,500
LIFE			9	10	15	20	30	25	30	10	25	12
REMAINING LIFE(YEARS)			9	2	4	12	19	14	29	2	2	11
12/31/17 EST. BALANCE	\$4,200	\$8,111	\$0	\$59,719	\$41,500	\$64,077	\$28,469	\$23,813	\$412	\$16,977	\$46,857	\$4,178
AMOUNT TO FUND			\$65,000	\$8,281	\$6,500	\$95,924	\$51,531	\$71,187	\$49,588	\$3,023	\$5,343	\$36,322
YEAR 2018 FUNDING	\$4,200	\$484	\$7,222	\$4,166	\$1,625	\$7,994	\$2,712	\$5,085	\$1,710	\$1,512	\$2,672	\$3,302
MONTHLY PER UNIT-AVERAGE	BILLED SEPARATE		\$15.05	\$8.68	\$3.39	\$16.65	\$5.65	\$10.59	\$3.56	\$3.15	\$5.57	\$6.88
2018 TOTAL RESERVE FUNDING REQUIRED:			\$38,000									
AVERAGE MONTHLY PER UNIT TO FULLY FUND:			\$79.17									
* 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 \$7,587												
2017 reserve expenditures												
April - Finishing by Baker \$2,200 - drain & prep pool holding tank - refinish					pool							
October - Elias Bros - painting contract \$55,590 - paid 3 installments \$50,031 - balance due as of 10/25/17 \$5,559 - split with paint/carport/walkway/spalling					paint/carport/walkway/spalling							
Due from Dock replacement project - Contract \$52,065 for 9 docks, paid from Spc Assm \$26,032.50 in July 2017, available sp assm funds \$6,517.50 - pay from reserve \$19,515 - \$16,760 from Dock Reserve - \$2,893 from Seawall/boat slip					dock/seawall							