

8,476 Intervals	Proposed 2018 Budget	Average Per Unit/Week
OPERATING EXPENSES		
General & Administrative		
Guest Relations	30,000	3.54
Office Supplies	15,000	1.77
Office Equipment	9,600	1.13
Front Desk Uniforms	3,000	0.35
Audit & Tax Preparation	14,400	1.70
Bad Debt Expense	720,000	84.95
Bank Fees	43,200	5.10
Meeting Expenses	7,200	0.85
Equipment Rental	7,800	0.92
Insurance	270,000	31.85
Licenses & Fees	15,000	1.77
Office Supplies	20,400	2.41
Administrative Uniforms	3,000	0.35
Training & Education	6,000	0.71
Postage & Delivery	12,000	1.42
Communications	12,000	1.42
Printing & Stationery	6,600	0.78
Travel & Transportation	3,600	0.42
Security Services	11,400	1.34
IT Services	7,200	0.85
FL Division Fees	24,000	2.83
Management Fees	307,255	36.25
Health Club Expense	362,390	42.75
Housekeeping		
Cleaning/Laundry Chemicals	84,000	9.91
Contract Cleaning	228,794	26.99
Equipment Repair	10,200	1.20
Cleaning Equipment	54,000	6.37
Room Supplies	72,000	8.49
Housekeeping Uniforms	3,000	0.35
Maintenance & Engineering		
Building Maintenance	99,000	11.68
Small Tools And Equipment	15,000	1.77
Contract Plumbing	15,000	1.77
Elevator Expense	23,400	2.76
Fire Protection	7,800	0.92
Maintenance Landscape	15,000	1.77
Pest Control	11,400	1.34
Pool Chemicals & Maintenance	51,000	6.02
Pool Contractor	36,000	4.25
Safety Training And Fees & Compliance	7,800	0.92
Maintenance Uniforms	3,000	0.35
Maintenance Cleaning Supplies	18,000	2.12
Utilities		
Electricity	252,000	29.73
Natural Gas	28,800	3.40
Sewer & Water	159,000	18.76
Waste Removal	84,000	9.91
Cable Tv	63,000	7.43
Internet	6,000	0.71
Telephone	16,800	1.98
Payroll, Taxes & Benefits		
Front Desk Payroll	299,972	35.39
Administrative Payroll	279,454	32.97
Housekeeping Payroll	572,014	67.49
Maintenance & Housemen Payroll	452,685	53.41
TOTAL OPERATING EXPENSES	4,879,164	575.64

RESERVE CONTRIBUTIONS AND EXPENSES

Roof Repair/Replacement	33,333	3.93
Exterior Painting	35,000	4.13
Parking/Concrete Repairs	8,571	1.01
Furniture, Fixtures & Appliances	200,000	23.60
Air/Heat HVAC	87,000	10.26
Elevator	20,000	2.36
Pool Deck	15,000	1.77
Telephone & Computer	16,000	1.89
Window Systems	638,684	75.35
TOTAL RESERVE CONTRIBUTIONS AND EXPENSES	1,053,589	124.30
TOTAL BUDGET EXPENSES	5,932,752	699.95

REVENUES

Maintenance Fee Income, Operations	4,400,974	519.23
Maintenance Fee Income, Reserves	1,053,589	124.30
Health Club Payments	362,390	42.75
Interest & Installment Fees	30,000	3.54
Rental Income	48,000	5.66
Late Fees	33,000	3.89
Sundry Income	4,800	0.57
TOTAL REVENUES	5,932,752	699.95

This budget does not include Property and Intangible Taxes which are estimated to be \$333,150 for the 2017/2018 County fiscal year. This amount is added to each owner's assessment on a pro-rata basis

There are 8,476 7-day annual use intervals, out of a possible total of 8,476 which are dedicated to the timeshare program.

There are no Develoepr intervals which have not yet been committed to the timeshare plan.

NOTE: Per Section 721.13(3)(c), F.S., the following Related Party Transaction disclosure is included in Note 3 of the Association 2016 Audit:

"The Develoepr operates the Association's lounge, health club, and spa facilities and has the right to transact business necessary these offerings during the period of sale, resale, and rental of all the unit weeks owned by the Developer. As of December 31, 2016, \$46,982 of health club dues were collected on behalf of the developer which was subsequently remitted and is included in due to Developer in the accompanying balance sheet.

2018 RESERVE INFORMATION

Reserve Item	Expected Life, Yrs	Remaining Life, Yrs	Replacement Cost	Reserve Balance	Yearly Budget
				12/31/2016	2018
Roof Repair/Replacement	15	15	500,000.00	165,976.00	33,333.33
Exterior Painting	5	1	175,000.00	93,881.00	35,000.00
Parking/Concrete Repairs	7	0	60,000.00	37,275.00	8,571.43
Furniture, Fixtures & Appliances	5	0	1,000,000.00	553,100.00	200,000.00
Air/Heat HVAC	10	1	870,000.00	100,121.00	87,000.00
Elevator	25	17	500,000.00	173,216.00	20,000.00
Pool Deck	10	9	150,000.00	(19,607.00)	15,000.00
Telephone & Computer	5	1	80,000.00	50,196.00	16,000.00
Window Systems*	25	0	4,300,000.00	-	638,684.11
			7,635,000.00	1,154,158.00	1,053,588.87

***NOTE: The Reserve Budget contains funding for the repayment of a loan beign negotiated to pay for the cost of the replacement of the windows and related building exterior repairs. Reducing this Reserve Budget Item of \$638,684,11 for 2018 reduces the project Reserve Funding for 2018 to \$414,905. When final hurricane repair scope and costs and likely insurance settlements are known with greater certainty, a new reserve funding analysis will be conducted.**

This budget is prepared in a format to comply with 7201.07(5)(x)(2), F.S.

Operating and Reserve expenses are allocated on a percentage of area basis.

Debt repayments are based on the Percentage Interest described in Exhibit "C" to the Declaration

2018 PER UNIT MAINTENANCE FEE

	Percentage allocation					100%		
	21.0%	24.0%	13.0%	10.0%	32.0%	2017	2018	
	SEABREEZE	ATLANTIC	FLORIDIAN	HALIFAX	TOMOKA(2BD)			
Number of intervals	2,392	2,392	1,040	832	1,820			
OTHER REVENUE	10.17	11.62	14.48	13.92	20.36	53,800	115,800	115.24%
MAINTENANCE FEE ASSESSMENT	386.37	441.57	550.12	528.96	773.80	3,743,556	4,400,974	17.56%
TOTAL OPERATING REVENUES	\$ 396.54	\$ 453.19	\$ 564.60	\$ 542.88	\$ 794.16			
OTHER BILLINGS (NOT REVENUE)								
HEALTH CLUB ASSESSMENT	31.82	36.36	45.30	43.56	63.72	362,390	362,390	0.00%
RESERVES CONTRIBUTIONS	36.43	41.63	51.86	49.87	72.95	750,400	414,905	-44.71%
WINDOW & INFRASTRUCTURE LOAN PAYMENT	81.94	81.94	102.62	102.62	117.63		638,684	40.40%
TOTAL OTHER BILLINGS (NOT REVENUE)	\$ 150.18	\$ 159.93	\$ 199.78	\$ 196.04	\$ 254.30		Total 2018 Reserves	
SUB TOTAL (EXCLUDING PROPERTY TAXES)	\$ 546.72	\$ 613.12	\$ 764.38	\$ 738.93	\$ 1,048.46			
ESTIMATED PROPERTY TAX PER INTERVAL:	29.25	33.43	41.64	40.04	58.58	325,000	333,150	2.51%
TOTAL ANNUAL OBLIGATION PER UNIT WEEK:	\$ 575.97	\$ 646.54	\$ 806.02	\$ 778.97	\$ 1,107.03	2018 Maintenance Fee		
	\$ 464.10	\$ 532.30	\$ 654.30	\$ 630.20	\$ 899.50	2017 Maintenance Fee		
	\$ 29.93	\$ 32.30	\$ 49.10	\$ 46.15	\$ 89.90	Increase before Loan Payment, \$		
	6.4%	6.1%	7.5%	7.3%	10.0%	Increase before Loan Payment, %		
	\$ 111.87	\$ 114.24	\$ 151.72	\$ 148.77	\$ 207.53	Total Per Interval Increase		
	24.1%	21.5%	23.2%	23.6%	23.1%	Total% Per Interval Increase		

Americano Beach Lodge Resort
 Condominium Owners Association
 2018 Operating Reserve Budget

AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC.
OPERATING BUDGET JANUARY 1, 2018, THROUGH DECEMBER 31, 2018

	SEABREEZE	ATLANTIC	FLORIDIAN	HALIFAX	TOMOKA
FIXED EXPENSES:	0.21	0.24	0.13	0.10	0.32
NUMBER OF WHOLE UNITS	198	46	46	20	70
NUMBER OF TIMESHARE INTERVALS PER TYPE	10,296	2,392	2,392	1,040	3,640
OTHER REVENUE	61,800.00	12,978.00	14,832.00	8,034.00	6,062.58
MAINT FEE ASSESSMENT	4,403,556.83	924,746.93	1,056,853.64	572,462.39	431,988.93
TOTAL OPERATING REVENUES	4,465,356.83	937,724.93	1,071,685.64	580,496.39	438,051.51
OTHER ITEMS PAYABLE TO THE MANAGING ENTITY					
HEALTH CLUB ASSESSMENT	362,390.00	76,101.90	86,973.60	47,110.70	35,550.46
RESERVES CONTRIBUTIONS	414,904.76	87,130.00	99,577.14	53,937.62	40,702.16
TOTAL OTHER BILLINGS (NOT REVENUE)	777,294.76	163,231.90	186,550.74	101,048.32	76,252.62
	5,242,651.59	1,100,956.83	1,258,236.38	681,544.71	514,304.12
	1,677,647.71				

AMERICANO BEACH RESORT LODGE CONDOMINIUM ASSOCIATION, INC.

DRAFT 2018 ESTIMATED RESERVES BUDGET JANUARY 1, 2018, THROUGH DECEMBER 31, 2018

	4,672.90	1,635.51	560.75	9,345.79	8,130.84	4,672.90	1,401.87	747.66	-	
	ROOF	EXTERIOR	PARKING/ CONCRETE	FF&E	AIR/HEAT HVAC	ELEVATOR	POOL DECK	TELEPHONE & COMPUTER	WINDOW SYSTEM	TOTAL
ESTIMATED USEFUL LIFE	15	5	7	5	10	25	10	5	25	107
REMAINING USEFUL LIFE	15	1	0	0	1	17	9	1	0	44
										63
ESTIMATED COST TO REPLACE	500,000.00	175,000.00	60,000.00	1,000,000.00	870,000.00	500,000.00	150,000.00	80,000.00	-	
ANNUAL FUNDING REQUIRED	33,333.33	35,000.00	8,571.43	200,000.00	87,000.00	20,000.00	15,000.00	16,000.00	-	
BEG BAL JAN 1, 2018										
RECEIPTS 2018	33,333.33	35,000.00	8,571.43	200,000.00	87,000.00	20,000.00	15,000.00	16,000.00	-	414,904.76
ESTIMATED INTEREST 2018	294,392.52	103,037.38	35,327.10	588,785.05	512,242.99	294,392.52	88,317.76	47,102.80	-	
ESTIMATED DISBURSEMENTS 2018	4,000.00	0.00	5,000.00	550,000.00	40,000.00	0.00	65,000.00	10,000.00	-	
ESTIMATED BALANCE DEC 31, 2018	323,725.86	138,037.38	38,898.53	238,785.05	559,242.99	314,392.52	38,317.76	53,102.80	414,967.76	