

WorldQuest Resort Condominium Association, Inc.
2013 Operating Budget
January 1 - December 31, 2013

REVENUE	2013 PROPOSED BUDGET		
	2013 ANNUAL	PER MONTH	UNITS 238
Assessments	1,276,171	106,348	447
Collection Fees	0	0	0
Late Fee Income	0	0	0
Interest Income	0	0	0
Misc. Income	0	0	0
Reserve for Uncollectible Dues	(2,400)	(200)	(1)
Reserve Fund	(134,982)	(11,249)	(47)
TOTAL REVENUE	1,138,788	94,839	399

ADMINISTRATIVE & GENERAL

Division Fees	960	80	0
Legal & Professional Fees	0	0	0
Audit & Tax Preparation	3,996	333	1
Insurance	156,409	13,034	55
Misc Expenses	2,900	242	1
Management Contract	93,048	7,754	33
Telecommunications	323,964	26,997	113
World Gateway Association Dues	13,950	1,163	5
Building Pressure Clean	0	0	0
Security Services	118,961	9,913	42
Common Area Hskp Expense	65,888	5,491	23
Operating Capital	0	0	0
Rent - Recreational Facilities	0	0	0
Taxes Upon Association Property	0	0	0
Taxes upon Leased Areas	0	0	0
Rent for Unit - If Subject to Lease	0	0	0
Rent - Owner for Recation Facilities	0	0	0
TOTAL ADMINISTRATIVE & GENERAL	780,076	65,006	273

REPAIRS & MAINTENANCE

Landscaping	81,976	6,831	29
Elevators	38,736	3,228	14
Building	14,691	1,224	5
Licenses, Permits & Fees	4,352	363	2
General Electrical	3,503	292	1
Exterminating	13,528	1,127	5
Maintenance Contracts	20,196	1,683	7
Maintenance Personnel	92,733	7,728	32
Misc Expenses	31,539	2,628	11
TOTAL REPAIRS & MAINTENANCE	301,253	25,104	105

UTILITIES

Electricity	55,487	4,624	19
Water	86,461	7,205	30
Energy Mgmt Svc	308	26	0
Waste Disposal	34,964	2,914	12
TOTAL UTILITIES	177,220	14,768	62

TOTAL ASSOCIATION OPERATING EXPENSES	1,258,548	104,879	441
CURRENT YEAR SURPLUS/(DEFICIT)	(119,760)	(9,980)	(42)
PRIOR YEARS SURPLUS/(DEFICIT)	119,768		
TOTAL OPERATION SURPLUS/(DEFICIT)	8		

F. F. & E. Reserve Account:	
BEGINNING FUND BALANCE	708,789
FUND CONTRIBUTIONS	134,982
ENDING FUND BALANCE	843,771

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

WorldQuest Resort Condominium Association, Inc.
2013 Operating Budget
 January 1 - December 31, 2013

RESERVE ANALYSIS

Phase	Components	12/31/2012		Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Cost	Required Funding Annually	Remington comments after further analysis as directed by COA Board
		Fund Balance	Estimated Remaining Useful Lives (Years)				
Phase III	Roof Replacement	\$ 87,136	44.50	\$ 700,000	\$ 13,772	Current annual funding levels are adequate given useful life	Exterior façade walls; does not include corridor walls; recommend pressure cleaning in 2-4 years
	Building Painting	\$ 125,037	1.50	\$ 150,000	\$ 16,642	A reserve of \$15k - \$20k each should be available for any necessary emergency repairs. Reserved for mini mod @ \$20k/elevator	OK
	Elevators	\$ 55,769	19.50	\$ 225,000	\$ 8,679	Reserve \$25k - \$30k per building for fire alarm/ life safety upgrades every 15 years.	
	Elevators Mini Mod Pavement Resurfacing	\$ 34,337 \$ 20,674	4.50 0.00	\$ 90,000 \$ 18,000	\$ 12,370 -		
Phase IV - V	Life Safety / Fire Alarm	\$ 18,674	9.50	\$ 60,000	\$ 4,329	Current annual funding levels are adequate given useful life	Exterior façade walls; does not include corridor walls; recommending pressure cleaning in 2-4 years
	Roof Replacement	\$ 46,148	45.67	\$ 466,667	\$ 9,164	A reserve of \$15k - \$20k each should be available for any necessary emergency repairs. Reserved for mini mod @ \$50k/elevator	OK
	Building Painting	\$ 69,579	2.67	\$ 100,000	\$ 11,768	Reserve \$25k - \$30k per building for fire alarm/ life safety upgrades every 15 years.	
	Elevators Elevator Mini Mod Pavement Resurfacing	\$ 30,667 \$ 22,891 \$ 10,632	20.67 5.67 0.67	\$ 150,000 \$ 60,000 \$ 12,000	\$ 5,773 \$ 6,545 \$ 2,042		
Phase VI - VII	Life Safety / Fire Alarm	\$ 12,582	10.67	\$ 60,000	\$ 4,444	Current annual funding levels are adequate given useful life	Exterior façade walls; does not include corridor walls; Recommend pressure cleaning in 2-4 years
	Roof Replacement	\$ 42,218	46.26	\$ 466,667	\$ 9,175	A reserve of \$15k - \$20k each should be available for any necessary emergency repairs. Reserved for mini mod @ \$50k/elevator	OK
	Building Painting	\$ 59,032	3.26	\$ 100,000	\$ 12,567	Reserve \$25k - \$30k per building for fire alarm/ life safety upgrades every 15 years.	
	Elevators Elevator Mini Mod Pavement Resurfacing	\$ 26,987 \$ 22,891 \$ 9,748	21.26 6.26 1.26	\$ 150,000 \$ 60,000 \$ 12,000	\$ 5,786 \$ 5,928 \$ 1,787		
TOTAL		\$ 708,784		\$ 2,940,334	\$ 134,982		
Reserve for Deferred Maintenance				Monthly	Annually		
Roof Replacement				\$ 2,676	\$ 32,111		
Building Painting				\$ 3,415	\$ 40,977		
Elevators				\$ 1,686	\$ 20,238		
Elevator Mini Mod				\$ 2,070	\$ 24,842		
Pavement Resurfacing				\$ 319	\$ 3,829		
Life Safety/Fire Alarm				\$ 1,082	\$ 12,984		
				\$ 11,249	\$ 134,982		
Assessment Per Unit				\$ 47	\$ 567		

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.