



**Hilton**  
**Grand Vacations Company**

October 2009

Dear Plantation Beach Club Owner,

It is our pleasure to serve you and ensure that your resort remains an extraordinary setting for your vacation getaways.

In recent months, several exciting property enhancements have been made, including renovation of the public restrooms by the swimming pool and repairs to the fire sprinkler system in the garage. We also renovated the interior of the elevators and updated our lighting in the garage and parking lot area. In addition, your Board of Directors is excited about the upcoming 2010 unit refurbishment, and we now have a model unit to show you during your next visit.

**2010 Billing / Budget Impacts**

Enclosed is the statement for your 2010 maintenance assessment and real estate taxes. The assessment portion funds the day-to-day operations of your resort, with the reserves portion funding future improvements to your property, including replacement of furniture and roofing, painting and other enhancements as needed.

Many of the key factors that contribute to a change in maintenance fees for 2010 are largely beyond the control of the association, such as insurance premiums and utility costs. In addition, the association has seen an increase in uncollectible accounts and a decrease in interest earned on operating funds.

Please keep in mind that your association's Board of Directors and Hilton Grand Vacations work carefully to establish your association's budget, addressing important needs for maintaining and enhancing your property while managing your annual maintenance fee. For more information about your billing statement – including Frequently Asked Questions – please review the enclosed brochure, "Understanding Your Vacation Ownership Statement."

**Prompt payment of the enclosed bill – due on January 1, 2010 – is appreciated.** Payment on or before that date will ensure sufficient flow of funds to support ongoing operations at your property. Remember that the postage date has no bearing on the application of funds to your account – allow at least 10 business days after mailing your payment for the payment to be posted in our system.

**Please be aware that your account will be considered past due and subject to late fees and related charges after January 1, 2010, and that any late fees and related charges will not be waived, in accordance with your association's governing documents, and/or applicable law and/or the policies set by your Board of Directors.**

**Payment Options**

**By Check** – Paying by check is the most cost-effective payment method for your association. Please make your check payable to Plantation Beach Club at Indian River Plantation, include your account number on the check and remit it with your payment stub. If you own at more than one property, please prepare a separate check for each owners association to prevent co-mingling of funds among associations.

**By Credit Card Online** – If you are a Hilton Grand Vacations Club Member, log in at [hgclub.com](http://hgclub.com) using your Club Member number and password, and click "Pay Fees & Taxes" under the "My Ownership" tab. If you've never logged in before, visit the "Create an Account" section on the website's sign-in page to create your password and access your account. **If you are not a Club Member**, simply go to [hgclub.com](http://hgclub.com) and click the online payment button for non-members.

All payments must be payable in U.S. funds. Please do not mail cash or send payments by express mail because of the related processing fees charged to your association.

### **Board of Directors**

At the last Annual Owners Meeting, the ownership elected Sanford "Sandy" Searleman and Kathleen "Kathy" Woods to seats on the Board of Directors. We are pleased to have them as Board Members and look forward to their many contributions to your owners association. We also extend our thanks to the rest of your Board Members – Kirk LeBlanc, Carol Martin and Charles Bobyack – for their continued support and leadership.

At the 2010 Annual Owners Meeting, two (2) candidates will be elected to the Board of Directors. If you are interested in pursuing candidacy, please contact Bunnie Coffey at (772) 225-0074 or email her at [bcoffey@hgvc.com](mailto:bcoffey@hgvc.com) for a Candidate Form and return it by February 15, 2010.

### **ARDA – Timeshare's First Line of Defense**

As the vacation ownership industry's trade association, the American Resort Development Association (ARDA) promotes a "timeshare-friendly" legislative agenda at the local, state and federal levels. On behalf of ARDA, we would like to thank those who have supported these efforts by making a voluntary \$3 annual contribution to the ARDA-Resort Owners Coalition.

ARDA has been successful at protecting timeshare Owners from excess federal taxes (on prepaid assessments, surplus assessments and capital reserve funds) as well as from excess resort-use taxes. ARDA has also been instrumental in preserving the second home exemption for timeshare Owners. Your Board of Directors has made the decision to include a contribution to ARDA on your billing statement and encourages you again to make this voluntary contribution of \$3 when paying your 2010 assessment. To learn more about ARDA, visit [arda.org](http://arda.org).

If you have any questions about your 2010 maintenance fees and taxes, please feel free to contact me by phone at (772) 225-0074 or by email at [sglenn@hgvc.com](mailto:sglenn@hgvc.com).

On behalf of the staff at Plantation Beach Club, we look forward to welcoming you back to the familiar comfort of your home away from home.

Warmest regards,

A handwritten signature in cursive script that reads "Sharon R. Glenn".

Sharon Glenn  
Resort Manager

**PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC**  
**ANNUAL BUDGET FOR THE PERIOD**  
**JANUARY 1, 2010 THROUGH DECEMBER 31, 2010**

Description	1530	2010	2010	2009	2009	2009
	unit/weeks	Annual Budget	Per Unit/ Week	Per Unit/ Week	Annual Budget	Proj. Actuals For Year
<b>REVENUE</b>						
Association Fees		1,029,123	672.63	662.65	1,013,850	1,013,850
Late Fee Income		10,975	7.17	7.12	10,900	18,320
NSF Income		0	0.00	0.00	0	105
Interest Income		0	0.00	2.12	3,250	440
Sales Rent Income		1,200	0.78	0.78	1,200	1,200
Other Revenue		24,360	15.93	13.18	20,161	20,769
<b>TOTAL OPERATING REVENUE</b>		<b>1,065,658</b>	<b>696.51</b>	<b>685.85</b>	<b>1,049,361</b>	<b>1,054,684</b>
<b>ADMINISTRATIVE</b>						
Annual Audit		6,400	4.18	3.99	6,100	6,100
Bad Debt Expense		3,000	1.96	1.96	3,000	3,271
Other Administrative Expenses		45,771	29.92	34.63	52,996	41,547
Postage, Printing, Newsletter		8,800	5.75	5.36	8,200	5,864
Management Fees		61,740	40.35	40.35	61,740	61,740
Division Fees		3,060	2.00	2.00	3,060	3,060
Financial Services Fees		19,960	13.05	12.79	19,569	19,569
Board Reimbursement		8,400	5.49	4.58	7,000	8,315
<b>Total</b>		<b>157,131</b>	<b>102.70</b>	<b>105.66</b>	<b>161,665</b>	<b>149,465</b>
<b>OPERATING EXPENSE</b>						
Office, Desk		238,479	155.88	147.38	225,475	219,372
Housekeeping, Laundry, Supplies		210,087	137.31	142.76	218,424	197,908
Security Provisions		4,595	3.00	2.98	4,560	4,452
Grounds & Landscaping		10,970	7.17	11.12	17,020	12,219
Pool & Spa		15,150	9.90	9.80	15,000	14,637
Recreation		0	0.00	0.00	0	(194)
<b>Total</b>		<b>479,281</b>	<b>313.26</b>	<b>314.04</b>	<b>480,479</b>	<b>448,394</b>
<b>UTILITIES</b>						
Electric		59,700	39.01	37.91	58,000	58,023
Water, Sewer, Gas		51,100	33.40	33.81	51,731	46,861
Waste Disposal		8,700	5.69	4.94	7,560	8,005
Telephone		8,640	5.65	5.65	8,640	8,456
Cable Television		9,672	6.32	6.27	9,600	9,386
<b>Total</b>		<b>137,812</b>	<b>90.07</b>	<b>88.58</b>	<b>135,531</b>	<b>130,730</b>
<b>BUILDING</b>						
Maintenance - Service, Equipment, Supplies		138,859	90.76	86.17	131,843	129,353
Building & Equipment Contracts		9,600	6.27	3.14	4,800	8,238
Elevator Contracts		6,600	4.31	3.80	5,820	6,194
<b>Total</b>		<b>155,059</b>	<b>101.34</b>	<b>93.11</b>	<b>142,463</b>	<b>143,786</b>
<b>INSURANCE &amp; TAXES</b>						
General Insurance		135,375	88.48	82.67	126,492	127,089
Income Tax		10,000	6.54	7.93	12,129	7,710
Taxes Upon Timeshare Property (Ad Valorem Taxes)		n/a	n/a	n/a	n/a	n/a
Taxes Upon Leased Areas		n/a	n/a	n/a	n/a	n/a
<b>Total</b>		<b>145,375</b>	<b>95.02</b>	<b>90.60</b>	<b>138,621</b>	<b>134,799</b>
<b>SALE OF ASSOCIATION WEEKS</b>						
Sale of Association Weeks		(50,400)	(32.94)	(32.03)	(49,000)	(54,000)
Cost of Sales		41,400	27.06	25.88	39,602	48,504
<b>Total</b>		<b>(9,000)</b>	<b>(5.88)</b>	<b>(6.14)</b>	<b>(9,398)</b>	<b>(5,496)</b>
<b>OPERATING EXPENSE TOTAL</b>		<b>1,065,658</b>	<b>696.51</b>	<b>685.85</b>	<b>1,049,361</b>	<b>1,001,678</b>
<b>OPER. PROFIT/(LOSS)</b>		<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>53,005</b>

Ad Valorem Taxes on individual weeks are billed by the Stuart 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		
	2010 Annual Budget	2010 Per Unit/ Week	2009 Per Unit/ Week	2009 Annual Budget	2009 Proj. Actuals For Year	2010 Annual Budget	2010 Per Unit/ Week
<b>RESERVE REVENUE</b>	699,886	457.44	223.38	341,775	341,775	358,864	234.55
<b>RESERVE EXPENSES</b>							
<b>Capital Reserves:</b>							
Interior	352,422	230.33	44.24	67,689	67,689	309,690	202.41
Roof	21,338	13.95	165.32	252,946	252,946	4,515	2.95
Paving	7,261	4.75	8.24	12,602	12,602	1,397	0.91
Recreation	0	0.00	0.00	0	0	0	0.00
Common Area	0	0.00	0.00	0	0	0	0.00
Capital Improvements	208,246	136.11	4.38	6,697	6,697	38,902	25.43
<b>Total</b>	<b>589,267</b>	<b>385.14</b>	<b>222.18</b>	<b>339,934</b>	<b>339,934</b>	<b>354,504</b>	<b>231.70</b>
<b>Painting Reserve</b>	110,619	72.30	1.20	1,841	1,841	4,360	2.85
<b>Total</b>	<b>110,619</b>	<b>72.30</b>	<b>1.20</b>	<b>1,841</b>	<b>1,841</b>	<b>4,360</b>	<b>2.85</b>

**PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC**

**ANNUAL BUDGET FOR THE PERIOD**

**JANUARY 1, 2010 THROUGH DECEMBER 31, 2010**

<b>RESERVE EXPENSE TOTAL</b>	699,886	457.44	223.38	341,775	341,775	358,864	234.55
<b>RESERVE PROFIT/(LOSS)</b>	0	0.00	0.00	0	0	0	0.00

Summary	Statutory Reserve Funding				With Owner Waiver of Statutory Reserve Funding		
	2010 Annual Budget	2010 Per Unit/ Week	2009 Per Unit/ Week	2009 Annual Budget	2009 Proj. Actuals For Year	2010 Annual Budget	2010 Per Unit/ Week
<b>OPERATING FEE</b>	1,029,123	672.63	662.65	1,013,850	1,013,850	1,029,123	672.63
<b>CAPITAL RESERVE</b>	589,267	385.14	222.18	339,934	339,934	354,504	231.70
<b>PAINTING RESERVE</b>	110,619	72.30	1.20	1,841	1,841	4,360	2.85
<b>SPECIAL ASSESSMENT</b>	0	0.00	0.00	0	0	0	0.00
<b>NET BEFORE CREDITS</b>	<b>1,729,009</b>	<b>1,130.07</b>	<b>886.03</b>	<b>1,355,625</b>	<b>1,355,625</b>	<b>1,387,987</b>	<b>907.18</b>
<b>CREDITS</b>							
<b>PAINTING RESERVE REFUND</b>	0	0.00	0.00	0	0	0	0.00
<b>OPER. SURPLUS REFUND</b>	0	0.00	0.00	0	0	0	0.00
<b>TOTAL CREDITS</b>	0	0.00	0.00	0	0	0	0.00
<b>TOTAL AMOUNT BILLED</b>	<b>1,729,009</b>	<b>1,130.07</b>	<b>886.03</b>	<b>1,355,625</b>	<b>1,355,625</b>	<b>1,387,987</b>	<b>907.18</b>

**PLANTATION BEACH CLUB CONDOMINIUM ASSOCIATION, INC**

**RESERVE ANALYSIS FOR THE PERIOD**

**JANUARY 1, 2010 THROUGH DECEMBER 31, 2010**

1530 unit/weeks Replacement Fund	Average Estimated Life (in years)	Average Estimated Remaining Life (in years)	Estimated Replacement Cost (1530 units)	2010 Statutory Reserve Funding	Estimated Fund Balance As of 1/1/2010	2010 Proposed Reserve/Assmt. Funding	2010 Projected Expenses	Estimated Fund Balance As of 12/31/2010
Interior	13.31	3.82	2,426,315	352,422	1,080,064	309,690	1,362,185	27,569
Roof	23.33	9.00	192,040	21,338	0	4,515	0	4,515
Painting	6.00	2.33	259,947	110,619	2,205	4,360	2,781	3,784
Paving	12.00	2.00	17,598	7,261	3,076	1,397	3,880	593
Recreation	0.00	0.00	0	0	0	0	0	0
Common Area	0.00	0.00	0	0	0	0	0	0
Capital Improvements	12.72	4.07	902,308	208,246	54,746	38,902	69,045	24,603
<b>TOTAL</b>			<b>3,798,208</b>	<b>699,886</b>	<b>1,140,091</b>	<b>358,864</b>	<b>1,437,891</b>	<b>61,064</b>

	2010 Statutory Reserve Funding	2010 Proposed Reserve Funding
Operating Fee	\$672.63	\$672.63
Capital Reserve	\$385.14	\$231.70
Painting Reserve	\$72.30	\$2.85
Special Assessment	\$0.00	\$0.00
Total Amount Billed	<u>\$1,130.07</u>	<u>\$907.18</u>
Painting Reserve Refund	\$0.00	\$0.00
Operating Surplus Refund	\$0.00	\$0.00
<b>TOTAL AMOUNT BILLED</b>	<b><u>\$1,130.07</u></b>	<b><u>\$907.18</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 \$1,130.07. The Board of Directors recommends a vote in favor of waiving the full funding requirements for Statutory Reserves at the 2009 annual meeting, thereby establishing the maintenance fee at \$907.18 for the 2010 budget year.

**NOTE:**  
There may be some items that may 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 1530 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 Land Sales, Condominiums and Mobile Homes, Bureau of Timeshare, in accordance with Section 721.27, Florida Statutes.