

30 de octubre de 2019

Estimado Propietario de Marriott's Villas at Doral:

El 15 de noviembre de 2019, a las 8:30 a. m. hora del Este, se celebrará una reunión ordinaria de la Junta Directiva de Villas at Doral Condominium Association, Inc. en la Sala de Conferencias ubicada en el segundo piso de Marriott's Villas at Doral, 4101 NW 87th Avenue, Miami, Florida 33178.

Preste especial atención a la Cuota de Reserva que figura en el presupuesto propuesto que se adjunta. Para obtener más detalles, consulte el punto 2.A. del Poder Limitado que recientemente se le entregó en el paquete de Notificación de la Reunión Anual.

La Junta Directiva revisa con regularidad las necesidades de fondos de reserva de la Asociación y así lo hará nuevamente en esta reunión. La meta ha sido, y sigue siendo, mantener una estrategia equilibrada respecto a los aportes de reservas contra los gastos proyectados para la Asociación.

Como socio de la Asociación, agradecemos su presencia y comentarios en la reunión. La Junta Directiva considerará todos los comentarios antes de tomar medidas formales con relación al presupuesto propuesto. A fin de que podamos tener asientos disponibles para los propietarios que planean asistir a la reunión de la Junta, le pedimos que confirme su presencia a Jenny Llano, Asistente Ejecutiva, a más tardar el 11 de noviembre de 2019, por correo electrónico a Maria.Llano@vacationclub.com o por teléfono llamando al 305-629-3436.

Según se indica en el Orden del Día, el debate abierto con los socios de la Asociación sobre el presupuesto está programado para el viernes 15 de noviembre de 2019, de 11:45 a. m. a 12:00 del mediodía, hora del Este.

Si tiene alguna pregunta o si desea obtener más información, comuníquese por teléfono con el Gerente General, Julio Picasso, al 305-629-3434 o por correo electrónico a julior.picasso@vacationclub.com.

Atentamente,

Daniel Tovar

Secretario

Villas at Doral Condominium Association, Inc.

**Villas at Doral Condominium Association Inc.
Reunión de la Junta Directiva**

15 de noviembre de 2019, a las 8:30 a. m., hora del Este

Marriott's Villas at Doral
Sala de Conferencias ubicada en el segundo piso
4101 NW 87th Avenue
Miami, Florida 33178

Orden del Día

- Apertura de la Sesión
- Constitución del Quórum
- Comprobante de Notificación de la Reunión
- Designación del Secretario de Actas
- Aprobación del Orden del Día
- Aprobación del Acta de la Reunión
- Revisión de Aspectos Operativos
- Informe de Operaciones del Complejo
- Análisis Financiero
 - Revisión del Tesorero
 - Aspectos Financieros Actuales de 2019
 - Cuentas por Cobrar de la Cuota de Mantenimiento de 2019
 - Presupuesto Operativo Propuesto para 2020
 - Presupuesto para Reservas Propuesto para 2020
 - Presupuesto de Impuestos sobre la Propiedad Propuesto para 2020
- Premios de la Junta Directiva
- Nuevos Asuntos
 - Renovación de bienes blandos/mobiliario para 2021
 - Fijación de las Fechas para la Reunión de la Junta y la Reunión Anual de 2021
- Análisis Financiero
 - Revisión del Presupuesto Propuesto para 2020
(Debate abierto sobre el presupuesto con los Propietarios: de 11:45 a. m. a 12:00 del mediodía)
 - Aprobación del presupuesto para 2020
- Aplazamiento de la Sesión

VILLAS AT DORAL CONDOMINIUM ASSOCIATION, INC.

2020 Estimated Operating Budget

For The Period Beginning January 1, 2020 And Ending December 31, 2020

	2019 BUDGETED EXPENSES 7,262 UNIT WEEKS (PER UNIT WEEK)	2020 PROPOSED BUDGET 7,261 UNIT WEEKS (PER UNIT WEEK)	2019 BUDGET VS 2020 BUDGET INCREASE/(DECREASE)		2020 PROPOSED BUDGET TOTAL \$
			\$	%	

Revenue					
GOLD (WEEKS 19 - 21,35 - 51)	1,648.40	1,959.10	310.70	18.8%	5,524,648
PLATINUM (WEEKS 1 - 18)	1,677.91	1,989.05	311.14	18.5%	5,048,196
PLATINUM PLUS (WEEKS 52)	1,681.90	1,993.10	311.20	18.5%	281,027
SILVER (WEEKS 22 - 34)	1,628.96	1,939.38	310.42	19.1%	3,417,179
Bank/Investment Interest	8.43	14.13	5.70	67.6%	102,610
Late Fees	6.20	4.96	(1.24)	(20.0%)	36,000
Maintenance Fee Interest Income	19.28	13.77	(5.51)	(28.6%)	100,000
Miscellaneous Income	9.30	10.09	0.79	8.5%	73,259
Pool Bar Net	0.09	0.27	0.18	200.0%	1,951
Total Maintenance Fee Revenue					14,584,870

Expenses					
Accounting	39.89	38.94	(0.95)	(2.4%)	282,759
Activities	47.32	50.81	3.49	7.4%	368,952
Administration	85.94	83.27	(2.67)	(3.1%)	604,637
Amenities Fee	52.78	52.79	0.01	0.0%	383,319
Audit Fee	1.99	1.69	(0.30)	(15.1%)	12,250
Bad Debt Expense	25.05	24.00	(1.05)	(4.2%)	174,240
Billing and Collections	11.94	10.14	(1.80)	(15.1%)	73,596
Board of Directors	4.00	4.00	0.00	0.0%	29,080
Cable Television	7.53	6.12	(1.41)	(18.7%)	44,445
Credit Card Fee	24.77	21.94	(2.83)	(11.4%)	159,288
Division of the Condominium, Timeshare, and Mobile Homes Fee (FL)	2.00	2.00	0.00	0.0%	14,524
Electricity	28.27	32.59	4.32	15.3%	236,617
Front Desk	97.07	109.61	12.54	12.9%	795,903
Gas	8.14	7.94	(0.20)	(2.5%)	57,663
High Speed Internet	4.53	5.42	0.89	19.6%	39,360
Housekeeping ⁶	292.63	299.20	6.57	2.2%	2,172,504
Human Resources	19.04	25.65	6.61	34.7%	186,242
Income Tax	8.71	21.57	12.86	147.6%	156,639
Insurance	51.84	75.60	23.76	45.8%	548,902
Landscape / Grounds	14.24	14.14	(0.10)	(0.7%)	102,640
Legal	1.38	1.38	0.00	0.0%	10,000
Loss Prevention / Security	62.93	64.33	1.40	2.2%	467,072
Maintenance	137.55	138.94	1.39	1.0%	1,008,826
Management Fee	150.42	178.68	28.26	18.8%	1,297,369
Operating Capital	15.00	15.00	0.00	0.0%	108,930
Other Expenses	0.00	0.00	0.00	0.0%	0
Owner Services ⁵	0.00	46.24	46.24	100.0%	335,771
Pest Control	3.30	3.40	0.10	3.0%	24,704
Pool Maintenance	5.40	5.89	0.49	9.1%	42,788
Postage and Printing	3.90	3.90	0.00	0.0%	28,345
Refuse Collection	15.20	18.51	3.31	21.8%	134,400
Rent for Recreation	0.00	0.00	0.00	0.0%	0
Taxes upon Association Property	0.00	0.00	0.00	0.0%	0
Taxes upon Leased Areas	0.00	0.00	0.00	0.0%	0
Telephone	4.69	4.83	0.14	3.0%	35,052
Transportation / Garage / Parking	17.63	17.81	0.18	1.0%	129,292
Water and Sewer	24.86	21.21	(3.65)	(14.7%)	154,028
Operating Fee	1,269.94	1,407.54	137.60	10.8%	10,220,137

Total Net Operating	1,226.64	1,364.32	137.68	11.2%	9,906,317
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Reserve Fee ⁴	348.00	519.91	171.91	49.4%	3,775,041
Operating And Reserve Fee	1,617.94	1,927.45	309.51	19.1%	13,995,178

Estimated Property Tax¹					
GOLD (WEEKS 19 - 21,35 - 51)	73.76	74.87	1.11	1.5%	211,134
PLATINUM (WEEKS 1 - 18)	103.27	104.82	1.55	1.5%	266,033
PLATINUM PLUS (WEEKS 52)	107.26	108.87	1.61	1.5%	15,351
SILVER (WEEKS 22 - 34)	54.32	55.15	0.83	1.5%	97,174
Total Maintenance Fee Plus Property Tax					14,584,870

Club Dues ²	4.00	4.00	0.00	0.0%	-----
International Owner Fee ³	34.50	34.50	0.00	0.0%	-----
Owner Service Fee ⁵	44.89	0.00	(44.89)	(100.0%)	-----

VILLAS AT DORAL CONDOMINIUM ASSOCIATION, INC.
2020 Estimated Operating Budget Notes
For The Period Beginning January 1, 2020 And Ending December 31, 2020

Notes to the 2020 Estimated Operating Budget

1) Florida Law requires the Managing Entity hired by the Association to collect ad valorem taxes assessed by the Miami-Dade County Property Appraiser's Office. The exact amount of the taxes levied on each separate timeshare estate may vary depending on the value of the timeshare estate and will not be known for certain until November of the year of the assessment. So as to meet the statutory requirement that the Tax Collector's Office only accept "full payment", and so as to have the necessary funds on hand to make payment as soon as possible once the tax bill is received by the Managing Entity in order to receive a discount for early payment, the Managing Entity will bill owners for their proportionate share of the taxes in January. Accordingly, the amount collected each year will be an estimate of the amount of ad valorem taxes that will be levied against individual timeshare estates. When the final bill is available, the amount collected for each timeshare estate will be adjusted accordingly, and overpayments, if any, may reduce the subsequent year's assessment, subject to other budgetary factors.

Estimated 2020 Ad Valorem Taxes	AVERAGE
GOLD (WEEKS 19 - 21,35 - 51)	\$74.87
PLATINUM (WEEKS 1 - 18)	\$104.82
PLATINUM PLUS (WEEKS 52)	\$108.87
SILVER (WEEKS 22 - 34)	\$55.15

2) The Resort Affiliation Agreement (and thus membership in the Club for every Owner of a Unit Week in a Club Unit) is a Limited Common Element of each Club Unit. Costs assessed by the Club Manager or otherwise incurred by the Association pursuant to the Resort Affiliation Agreement constitute Multisite Timeshare Plan Common Expenses, to be apportioned only among Owners of Unit Weeks in Club Units.

3) International Owner's fee of eighty four dollars and seventy four cents (\$84.74), thirty four dollars and fifty cents (\$34.50) higher than domestic, includes additional costs for postage, personal delivery increased frequency of and costs associated with long-distance telephone calls, translation costs, telefacsimile communications and labor costs for additional, special support staff. The fee may, from time to time, be increased to reflect any increase in cost of providing services, provided, however, any such increase shall not exceed one hundred and fifteen percent (115%) of the immediately preceding year's fee, unless approved in advance by the majority of all Owners.

4) Florida Law requires the Association to maintain reserves for deferred maintenance and capital expenditures, based on the estimated useful life and replacement cost of each reserve item. The Association is accumulating funds for repairs and replacements over the remaining useful lives of the components based on estimates of current replacement costs. Actual expenditures may vary from the estimated replacement costs.

The itemized estimate of the remaining life and estimated replacement of the major components are listed below:

- * Roof Replacement – includes both unit roof replacement and common area.
- * Furniture and Fixtures – includes replacement of unit furnishings, equipment, and appliances.
- * Building Painting – includes unit building painting.
- * External Building Maintenance – includes unit building-related equipment items.
- * Pavement Resurfacing – includes pavement resurfacing and striping.
- * Common Area Rehabilitation – provides for site lighting, irrigation systems, and common area maintenance of Villas at Doral units.

Components	Estimated Useful Life In Yrs	Estimated Replacement Cost	Estimated Remaining Useful Years	Anticipated Beginning Fund Balance As Of January 1, 2020	Contribution For 2020
Roof Replacement	22	\$1,407,035	7	\$366,063	\$148,687
Furniture and Fixtures	11	\$18,744,073	6	\$3,934,595	\$2,467,866
Building Painting	8	\$981,413	2	\$448,216	\$266,557
External Building Maintenance	14	\$2,463,640	7	\$555,003	\$272,620
Pavement Resurfacing	21	\$382,002	6	\$176,555	\$34,236
Common Area Rehabilitation	12	\$3,759,232	5	\$833,415	\$585,073
TOTAL		\$27,737,395		\$6,313,847	\$3,775,041

As permitted by Florida Statute 721, reserve funds may be reallocated between the reserve components by the Board at a duly called meeting.

5) The Marriott Resorts Hospitality Corporation ("MRHC") has been delegated the authority to provide all services incidental to the management of the Condominium, including Owner Services and all property operations. In connection with the performance of those services, all operating expenses will be charged to and paid by the Association to MRHC, including some that may be incurred through affiliates of MRHC. Certain of the operating expenses charged to and paid by the Association to MRHC may reflect economies of scale associated with the number of projects managed by MRHC and the affiliated relationship between MRHC and the developer. The amounts charged for such operating expenses may reflect pricing that is lower than what equivalent services would cost if charged on an independent case-by-case basis.

6) Certain operating expenses are presented in the budget net of funds estimated to be reimbursed to the Association in 2020, including but not limited to: (i) funds received from MVC Exchange Company to account for housekeeping expenses necessitated by nightly use of accommodations by Marriott Vacation Club Destinations Exchange Program members, and (ii) fees paid to the Association by transient guests who voluntarily elect to receive a daily room cleaning.

Notes from 2018 Audit: Certain services, including off-site accounting and administration, and reservations, are provided by MRHC and allocated to the Association based on the number of unit weeks, as a percentage of total unit weeks the respective service covers. The amount due to Marriott Resorts Hospitality Corporation at December 31, 2018 and 2017 was \$0 and \$4,040, respectively. Marriott Vacations Worldwide Corporation ("MVWC"), the current indirect parent company of MRHC, pays all invoices on behalf of the Association, subject to reimbursement by the Association. The net amount due from (to) MVWC at December 31, 2018 and 2017 was \$5,515 and (\$141,161), respectively.

MRHC collects annual maintenance fees on behalf of the Association. The amount of maintenance fees receivable due from MRHC at December 31, 2018 and 2017 was \$893,694 and \$177,504, respectively.