

**Gulf Tides of Longboat Key
Approved Budget
January 1, 2005 thru December 31,2005**

21 Units
1071Unit/ Wks

	2005 BUDGET				2004
	2005 Budget	408 Wks Phase 1	561 Wks Phase 2	102 Wks Phase 3	Approved Budget
REVENUES					
Oper. Maintenance Fees	438,084.75	369.50	429.45	455.00	438,905.00
Est. Real Estate Taxes	37,000.00				41,000.00
Est. Rental Income	30,000.00	28.01	28.01	28.01	12,000.00
Est Deficit Reduction Recover	500.00	0.47	0.47	0.47	3,000.00
Estimated Sales Income	25,000.00	23.34	23.34	23.34	25,000.00
Operating Capital	0.00	0.00	0.00	0.00	
Gross profit	530,584.75	421.32	481.27	506.82	519,905.00

EXPENSES					
Administration	183,915.50	171.72	171.72	171.72	178,567.00
Housekeeping	95,500.00	62.61	102.87	120.03	93,670.00
Maintenance	72,380.00	65.36	68.73	70.17	72,570.00
Utilities	69,522.75	54.69	70.19	76.79	69,525.00
Taxes	52,000.00	14.01	14.01	14.01	55,500.00
Insurance	55,316.50	51.65	51.65	51.65	48,273.00
Recreation	1,950.00	1.28	2.10	2.45	1,800.00
Total Expenses	530,584.75	421.32	481.27	506.82	519,905.00
Net Income	0.00	0.00	0.00	0.00	0.00

	2005 Budget	Phase1	Phse 2	Phase 3	2004 Budget
2005 Budget Recap					
Maintenance Fees	438,084.75	369.50	429.45	455.00	438,905.00
Reserves	119,000.00	111.11	111.11	111.11	98,000.00
Total Owners	557,084.75	480.61	540.56	566.11	536,905.00
Estimated Ad Valorem	37,000.00	RE Taxes to be billed separately			41,000.00

Reserves	Estimated Useful Life	Estimated Remaining Life	Estimated Replacement	Est. Balance 1/1/2005	2005 Funding
AC & Appliance	Varies	Varies	108,120.00	500.00	10,000.00
Building Waterproofing	19	17	280,000.00	23,500.00	15,000.00
Furn. & Fixture	Varies	Varies	737,023.73	10,000.00	75,000.00
Painting-Exterior	5 to 7	3 to 7	131,465.00	24,500.00	5,000.00
Roofing	10 to 15	12 to 15	93,314.24	20,000.00	12,500.00
Swimming Pool/Tennis	Varies	Varies	104,630.65	1,000.00	1,000.00
Pavement Resurfacing	15	5 to 10	17,500.00	7,700.00	500.00
			1,472,053.62	87,200.00	119,000.00

Administration					
Printing	1,700.00	1.59	1.59	1.59	1,700.00
Postage	3,400.00	3.17	3.17	3.17	3,400.00
Office Supplies	5,500.00	5.14	5.14	5.14	6,000.00
Office Equipment	3,000.00	2.80	2.80	2.80	3,000.00
Admin Salaries	61,500.00	57.42	57.42	57.42	53,840.00
Management Fee	30,523.50	28.50	28.50	28.50	29,185.00
Accounting	4,500.00	4.20	4.20	4.20	4,200.00
Annual Audit	4,500.00	4.20	4.20	4.20	4,750.00
Legal & Collections	1,000.00	0.93	0.93	0.93	4,000.00
Fees to State	2,142.00	2.00	2.00	2.00	2,142.00
Deficit Reduction	65,000.00	60.69	60.69	60.69	65,000.00
Board Mtgs	900.00	0.84	0.84	0.84	1,100.00
Bank Charges	250.00	0.23	0.23	0.23	250.00
Total	183,915.50	171.72	171.72	171.72	178,567.00

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	2005 BUDGET				2004 Approved Budget
	2005 Budget	408 Wks Phase 1	561 Wks Phase 2	102 Wks Phase 3	
Housekeeping					
Cleaning Service	40,000.00	26.23	43.09	50.27	40,000.00
Maintenance Weeks	14,000.00	9.18	15.08	17.60	14,000.00
Hskg Salaries	25,500.00	16.72	27.47	32.05	23,920.00
Linen Service	10,000.00	6.56	10.77	12.57	9,250.00
Supplies	6,000.00	3.93	6.46	7.54	6,500.00
Total	95,500.00	62.61	102.87	120.03	93,670.00
Maintenance					
Salaries-Maintenance	36,750.00	34.31	34.31	34.31	34,240.00
Elevator Service	1,800.00	1.68	1.68	1.68	1,800.00
Landscaping & Pesticide	6,800.00	6.35	6.35	6.35	6,800.00
Lawn Service	4,200.00	3.92	3.92	3.92	4,200.00
Maint Supplies	8,000.00	5.25	8.62	10.05	10,000.00
Bldg Maint Repairs	8,500.00	7.94	7.94	7.94	10,700.00
Pest Control	2,580.00	2.41	2.41	2.41	1,080.00
Pool Maintenance	3,750.00	3.50	3.50	3.50	3,750.00
Total	72,380.00	65.36	68.73	70.17	72,570.00
Utilities					
Cable TV	8,372.75	7.82	7.82	7.82	7,825.00
Electric	27,000.00	17.70	29.08	33.94	26,000.00
Pool Gas	5,500.00	5.14	5.14	5.14	5,500.00
Telephone	15,000.00	14.01	14.01	14.01	17,500.00
Water & Sewer	9,750.00	6.39	10.50	12.25	9,000.00
Trash	3,900.00	3.64	3.64	3.64	3,700.00
Total	69,522.75	54.69	70.19	76.79	69,525.00
Taxes					
Payroll Taxes	13,000.00	12.14	12.14	12.14	12,500.00
Income Taxes	37,000.00				41,000.00
Real Estate Taxes	2,000.00	1.87	1.87	1.87	2,000.00
Total	52,000.00	14.01	14.01	14.01	55,500.00
Insurance					
Windstorm	3,400.00	3.17	3.17	3.17	2,808.00
Property	18,952.50	17.70	17.70	17.70	18,050.00
Flood	6,800.00	6.35	6.35	6.35	1,975.00
D & O	935.00	0.87	0.87	0.87	850.00
Fidelity	649.00	0.61	0.61	0.61	590.00
Health Insurance	15,264.00	14.25	14.25	14.25	15,500.00
Workers Comp	9,316.00	8.70	8.70	8.70	8,500.00
Total	55,316.50	51.65	51.65	51.65	48,273.00
Other Expenses					
Recreation	1,950.00	1.28	2.10	2.45	1,800.00
T-Shirt Exp	0.00	0.00	0.00	0.00	0.00
Total	1,950.00	1.28	2.10	2.45	1,800.00