

**Gulf Tides of Longboat Key
Proposed Budget
January 1, 2008 thru December 31,2008**

**21 Units
1071Unit/ Wks**

	2008 BUDGET				2007 Approved Budget
	2008 Budget	408 Wks Phase 1	561 Wks Phase 2	102 Wks Phase 3	
REVENUES					
Oper. Maintenance Fees	472,386.50	397.92	463.34	491.22	464,994.00
Est. Real Estate Taxes	45,000.00				45,000.00
Est. Rental Income	20,000.00	18.67	18.67	18.67	27,000.00
Est Deficit Reduction Recovery	500.00	0.47	0.47	0.47	500.00
Estimated Sales Income	20,000.00	18.67	18.67	18.67	25,000.00
Est Misc. Income	4,000.00	3.73	3.73	3.73	4,000.00
Gross profit	<u>561,886.50</u>	<u>439.47</u>	<u>504.89</u>	<u>532.77</u>	<u>566,494.00</u>
EXPENSES					
Administration	175,236.50	163.62	163.62	163.62	165,236.50
Housekeeping	93,590.00	61.36	100.81	117.63	102,394.00
Maintenance	75,210.00	68.00	71.37	72.81	73,041.50
Utilities	83,750.00	63.88	85.59	94.84	85,100.00
Taxes	59,000.00	13.07	13.07	13.07	63,250.00
Insurance	73,000.00	68.16	68.16	68.16	75,372.00
Recreation	2,100.00	1.38	2.26	2.64	2,100.00
Total Expenses	<u>561,886.50</u>	<u>439.47</u>	<u>504.89</u>	<u>532.77</u>	<u>566,494.00</u>
Net Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

	2008				2007
2007 Budget Recap	Budget	Phase1	Phse 2	Phase 3	Budget
Maintenance Fees	472,386.50	397.92	463.34	491.22	464,994.00
Reserves	160,700.00	150.05	150.05	150.05	144,387.38
Total Owners	<u>633,086.50</u>	<u>547.96</u>	<u>613.38</u>	<u>641.27</u>	<u>609,381.38</u>
Estimated Ad Valorem	45,000.00	RE Taxes to be billed separately			45,000.00

Reserves	Estimated Useful Life	Estimated Remaining Life	Estimated Replacement	Est. Balance 1/1/2008	2008 Funding
AC & Appliance	5 to 15 Years	1 To 14 Years	122,170.00	7,000.00	21,000.00
Bldg&Ground Rep&Waterprf.	10 To 50 Years	4 To 26 Years	419,950.00	15,000.00	28,000.00
Furn. & Fixture	1 To 30 Years	1 To 18 Years	669,097.82	2,000.00	92,000.00
Painting-Exterior	4 To 8 Years	4 To 8 Years	45,850.00	3,000.00	2,000.00
Roofing	15 Years	8 To 15 Years	103,314.24	14,303.00	6,200.00
Swimming Pool/Tennis	5 To 50 Years	2 To 26 Years	93,750.00	9,000.00	7,200.00
Pavement Resurfacing	4 To 20 Years	2 To 11 Years	24,500.00	13,500.00	4,300.00
			<u>1,478,632.06</u>	<u>63,803.00</u>	<u>160,700.00</u>

Administration					
Printing	1,400.00	1.31	1.31	1.31	1,700.00
Postage	2,400.00	2.24	2.24	2.24	2,400.00
Office Supplies	3,000.00	2.80	2.80	2.80	4,000.00

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Office Equipment	1,000.00	0.93	0.93	0.93	1,500.00
Admin Salaries	64,500.00	60.22	60.22	60.22	65,300.00
Management Fee	31,594.50	29.50	29.50	29.50	31,594.50
Accounting	4,500.00	4.20	4.20	4.20	4,500.00
Annual Audit	5,200.00	4.86	4.86	4.86	5,200.00
Legal & Collections	1,000.00	0.93	0.93	0.93	1,000.00
Fees to State	2,142.00	2.00	2.00	2.00	2,142.00
Common Deficit	12,000.00	11.20	11.20	11.20	0.00
Deficit Reduction	45,000.00	42.02	42.02	42.02	45,000.00
Board Mtgs	1,400.00	1.31	1.31	1.31	800.00
Bank Charges	100.00	0.09	0.09	0.09	100.00
Total	175,236.50	163.62	163.62	163.62	165,236.50

Housekeeping

Cleaning Service	40,000.00	26.23	43.09	50.27	41,000.00
Maintenance Weeks	14,000.00	9.18	15.08	17.60	14,000.00
Hskg Salaries	28,090.00	18.42	30.26	35.31	27,030.00
Linen	3,300.00	2.16	3.55	4.15	12,614.00
Supplies	8,200.00	5.38	8.83	10.31	7,750.00
Total	93,590.00	61.36	100.81	117.63	102,394.00

Maintenance

Salaries-Maintenance	38,160.00	35.63	35.63	35.63	34,741.50
Elevator Service	1,600.00	1.49	1.49	1.49	1,600.00
Landscaping & Pesticide	6,500.00	6.07	6.07	6.07	6,500.00
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	8,000.00
Bldg Maint Repairs	9,000.00	8.40	8.40	8.40	9,000.00
Pest Control	3,000.00	2.80	2.80	2.80	4,500.00
Pool Maintenance	4,750.00	4.44	4.44	4.44	4,500.00
Total	75,210.00	68.00	71.37	72.81	73,041.50

Utilities

Cable TV	9,750.00	9.10	9.10	9.10	9,500.00
Electric	35,000.00	22.95	37.70	43.99	34,000.00
Pool Gas	6,000.00	5.60	5.60	5.60	6,000.00
Telephone	12,000.00	11.20	11.20	11.20	13,600.00
Water & Sewer	16,500.00	10.82	17.77	20.74	17,500.00
Trash	4,500.00	4.20	4.20	4.20	4,500.00
Total	83,750.00	63.88	85.59	94.84	85,100.00

Taxes

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Payroll Taxes	13,000.00	12.14	12.14	12.14	17,750.00
Income Taxes	1,000.00	0.93	0.93	0.93	500.00
Real Estate Taxes	45,000.00				45,000.00
Total	59,000.00	13.07	13.07	13.07	63,250.00
Insurance					
Windstorm	13,000.00	12.14	12.14	12.14	10,200.00
Property	26,800.00	25.02	25.02	25.02	26,800.00
Flood	9,000.00	8.40	8.40	8.40	9,000.00
D & O	1,100.00	1.03	1.03	1.03	1,100.00
Fidelity	900.00	0.84	0.84	0.84	900.00
Health Insurance	16,200.00	15.13	15.13	15.13	19,056.00
Workers Comp	6,000.00	5.60	5.60	5.60	8,316.00
Total	73,000.00	68.16	68.16	68.16	75,372.00
Other Expenses					
Recreation	2,100.00	1.38	2.26	2.64	2,100.00
T-Shirt Exp	0.00	0.00	0.00	0.00	0.00
Total	2,100.00	1.38	2.26	2.64	2,100.00