

**Longboat Bay Club Condominium Association, Inc.
2008 Proposed Budget**

**15 Units
1530 Biennial Weeks**

| | 2007 Budget | 8/31/2007 Actual | 12/31/2007 Estimated | 2008 Budget | 2008 Per Interval | 2007 \$ Change Per Interval |
|------------------------|------------------------|-----------------------------|---------------------------------|------------------------|------------------------------|--|
| INCOME | | | | | | |
| 4060 Maint. Fee | 495,435.00 | 427,786.75 | 495,435.00 | 488,977.00 | 319.59 | -4.22 |
| 4110 Est RE Taxes | 50,000.00 | 43,031.98 | 50,000.00 | 46,500.00 | 30.39 | -2.29 |
| 4120 Est RE Tax Excess | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4130 Rental Income | 30,000.00 | 21,018.84 | 20,000.00 | 20,000.00 | 13.07 | -6.54 |
| 4140 Sales Income | 5,000.00 | 500.00 | 750.00 | 750.00 | 0.49 | -2.78 |
| Interest | 3,000.00 | 3,180.95 | 4,000.00 | 4,000.00 | 2.61 | 0.65 |
| CC Income | 1,800.00 | 1,091.94 | 1,400.00 | 1,400.00 | 0.92 | -0.26 |
| 4200 Late Fees | 500.00 | 1,189.16 | 1,500.00 | 1,500.00 | 0.98 | 0.65 |
| 4210 Shirts/Towels | 1,200.00 | 351.00 | 500.00 | 500.00 | 0.33 | -0.46 |
| 4240 Miscellaneous | 1,500.00 | 1,214.00 | 1,800.00 | 1,800.00 | 1.18 | 0.20 |
| 4300 Recovery Bad | 6,000.00 | 18,559.38 | 20,000.00 | 20,000.00 | 13.07 | 9.15 |
| Gross Income | 594,435.00 | 517,924.00 | 595,385.00 | 585,427.00 | 382.63 | -5.90 |
| EXPENSES | | | | | | |
| 6000 Administration | 223,345.00 | 105,507.07 | 213,570.00 | 214,270.00 | 140.07 | -5.93 |
| 6500 Housekeeping | 73,250.00 | 48,653.05 | 72,350.00 | 78,700.00 | 51.44 | 3.56 |
| 6790 Maintenance | 96,300.00 | 71,277.84 | 100,700.00 | 112,200.00 | 73.34 | 10.38 |
| 7000 Utilities | 80,000.00 | 54,880.43 | 81,830.00 | 81,850.00 | 53.51 | 1.20 |
| 7250 Taxes | 50,970.00 | 33,406.08 | 50,070.00 | 46,570.00 | 30.44 | -2.88 |
| 7510 Recreation | 1,200.00 | 0.00 | 500.00 | 500.00 | 0.33 | -0.46 |
| 7760 Insurance | 27,370.00 | 13,032.00 | 33,337.00 | 33,337.00 | 21.79 | 3.90 |
| Miscellaneous | 42,000.00 | 0.00 | 42,000.00 | 18,000.00 | 11.76 | -15.69 |
| Total Expenses | 594,435.00 | 326,756.47 | 594,357.00 | 585,427.00 | 382.68 | -5.92 |
| Net Income | 0.00 | 191,167.53 | 1,028.00 | 0.00 | -0.05 | 0.02 |

| | 2007 Budget | 2007 Per Interval | 2008 Budget | 2008 Per Interval | 07 \$ Change Per Interval |
|-------------------------|------------------------|------------------------------|------------------------|------------------------------|--------------------------------------|
| Maintenance Fees | 495,435.00 | 323.81 | 488,977.00 | 319.59 | -4.22 |
| RE Taxes | 50,000.00 | 32.68 | 46,500.00 | 30.39 | -2.29 |
| Reserves | 74,450.00 | 48.66 | 78,375.00 | 51.23 | 2.57 |
| Biennial Member | 619,885.00 | 405.15 | 613,852.00 | 401.21 | -3.94 |
| Annual Member | | | | 802.42 | -7.88 |

NOTE: Real Estate Tax Income is an estimate and will be billed separately.

| RESERVES | Estimated Useful Life | Estimated Remaining | Estimated Replacement | Est Balance 12/31/2007 | 2008 Funding | 2008 Per Interval | |
|------------------|----------------------------------|--------------------------------|----------------------------------|-----------------------------------|-------------------------|------------------------------|-------|
| Roof Replacement | 20 | 6 | 60,000.00 | 32,000.00 | 4,675.00 | 3.06 | |
| FF&E | 5-22 | 1-5 | 152,500.00 | 67,000.00 | 51,700.00 | 33.79 | |
| Painting - Bldg | 1-12 | 5 | 55,000.00 | 32,000.00 | 4,600.00 | 3.01 | |
| Ext Bldg Maint | 4-20 | 2-10 | 150,000.00 | 87,200.00 | 4,700.00 | 3.07 | |
| Resurfacing | 4-12 | 1-6 | 12,000.00 | 7,100.00 | 950.00 | 0.62 | |
| Cm Area Rehab | 5-10 | 1-8 | 70,000.00 | 20,000.00 | 11,750.00 | 7.68 | |
| | | | | 499,500.00 | 245,300.00 | 78,375.00 | 51.23 |

Longboat Bay Club Condominium Association, Inc.
2008 Proposed Budget

15 Units
1530 Biennial Weeks

| | 2007 | 8/31/2007 | 12/31/2007 | 2008 | 2008 | 2007 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| | Budget | Actual | Estimated | Budget | Per Interval | \$ Change |
| | | | | | Per Interval | Per Interval |
| <u>Administration</u> | | | | | | |
| 6010 Printing | 2,000.00 | 982.47 | 2,000.00 | 2,000.00 | 1.31 | 0.00 |
| 6030 Postage | 2,500.00 | 1,242.71 | 2,500.00 | 2,500.00 | 1.63 | 0.00 |
| 6050 Office Supplies | 4,000.00 | 3,959.33 | 5,200.00 | 5,200.00 | 3.40 | 0.78 |
| 6060 Office Equipmt | 5,000.00 | 4,514.67 | 6,700.00 | 6,700.00 | 4.38 | 1.11 |
| 6090 Front Desk | 37,500.00 | 26,058.54 | 39,000.00 | 39,500.00 | 25.82 | 1.31 |
| 6130 Management Fee | 30,000.00 | 20,000.00 | 30,000.00 | 30,000.00 | 19.61 | 0.00 |
| 6150 Acctg - Admin | 54,315.00 | 36,210.00 | 54,315.00 | 54,315.00 | 35.50 | 0.00 |
| 6160 Audit Exp | 5,000.00 | 5,475.00 | 5,475.00 | 5,475.00 | 3.58 | 0.31 |
| 6170 Legal | 0.00 | 41.73 | 100.00 | 100.00 | 0.07 | 0.07 |
| 6190 St Fl Condo Fees | 1,530.00 | 1,530.00 | 1,530.00 | 1,530.00 | 1.00 | 0.00 |
| 6210 Contingency | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6220 Deficit Reduction | 75,000.00 | 481.81 | 60,000.00 | 60,000.00 | 39.22 | -9.80 |
| 6230 Board Mtg. Exp. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6260 Credit Card Exp | 1,000.00 | 1,042.71 | 1,400.00 | 1,400.00 | 0.92 | 0.26 |
| 6400 Bank Charges | 100.00 | 123.19 | 150.00 | 150.00 | 0.10 | 0.03 |
| 6450 Owner Services | 3,900.00 | 2,600.00 | 3,900.00 | 4,100.00 | 2.68 | 0.13 |
| 6460 T-Shirt Exp | 1,500.00 | 1,244.91 | 1,300.00 | 1,300.00 | 0.85 | -0.13 |
| Total | 223,345.00 | 105,507.07 | 213,570.00 | 214,270.00 | 140.07 | -5.93 |
| <u>Housekeeping</u> | | | | | | |
| 6510 Cleaning Service | 29,000.00 | 20,635.00 | 28,600.00 | 31,500.00 | 20.59 | 1.63 |
| 6520 Maint. Wks | 3,750.00 | 1,050.00 | 3,750.00 | 5,350.00 | 3.50 | 1.05 |
| 6540 Hskg Wages | 37,000.00 | 24,906.64 | 37,000.00 | 38,850.00 | 25.39 | 1.21 |
| 6570 Supplies | 3,500.00 | 2,061.41 | 3,000.00 | 3,000.00 | 1.96 | -0.33 |
| Total | 73,250.00 | 48,653.05 | 72,350.00 | 78,700.00 | 51.44 | 3.56 |
| <u>Maintenance</u> | | | | | | |
| 6800 Maint Labor | 66,300.00 | 44,900.00 | 67,350.00 | 78,500.00 | 51.31 | 7.97 |
| 6830 Landscaping/Gr | 5,000.00 | 6,370.00 | 6,500.00 | 6,500.00 | 4.25 | 0.98 |
| 6870 Supplies | 13,000.00 | 8,076.27 | 12,150.00 | 12,500.00 | 8.17 | -0.33 |
| 6890 Maint/Contracted | 4,000.00 | 5,313.46 | 5,800.00 | 5,800.00 | 3.79 | 1.18 |
| 6900 Elevator | 2,000.00 | 1,520.00 | 2,200.00 | 2,200.00 | 1.44 | 0.13 |
| 6930 Pest Control | 2,000.00 | 1,091.40 | 1,700.00 | 1,700.00 | 1.11 | -0.20 |
| 6950 Pool Maint | 4,000.00 | 4,006.71 | 5,000.00 | 5,000.00 | 3.27 | 0.65 |
| Total | 96,300.00 | 71,277.84 | 100,700.00 | 112,200.00 | 73.34 | 10.38 |
| <u>Utilities</u> | | | | | | |
| 7010 Cable TV | 7,500.00 | 4,939.36 | 7,500.00 | 7,500.00 | 4.90 | 0.00 |
| 7030 Electric | 32,500.00 | 21,274.62 | 32,000.00 | 32,000.00 | 20.92 | -0.33 |
| 7050 Gas | 13,500.00 | 9,143.29 | 13,000.00 | 13,000.00 | 8.50 | -0.33 |
| 7070 Telephone | 13,500.00 | 8,900.53 | 13,350.00 | 13,350.00 | 8.73 | -0.10 |
| 7090 Water & Sewer | 9,000.00 | 7,718.74 | 11,580.00 | 11,600.00 | 7.58 | 1.70 |
| 7100 Trash Removal | 4,000.00 | 2,903.89 | 4,400.00 | 4,400.00 | 2.88 | 0.26 |
| Total | 80,000.00 | 54,880.43 | 81,830.00 | 81,850.00 | 53.51 | 1.20 |

Longboat Bay Club Condominium Association, Inc.
2008 Proposed Budget

15 Units
1530 Biennial Weeks

| | 2007 | 8/31/2007 | 12/31/2007 | 2008 | 2008 | 2007 |
|-----------------------------|------------------|------------------|-------------------|------------------|---------------------|------------------|
| | Budget | Actual | Estimated | Budget | Per Interval | \$ Change |
| | | | | | Per Interval | |
| <u>Taxes</u> | | | | | | |
| 7300 Annual Corp | 70.00 | 70.00 | 70.00 | 70.00 | 0.05 | 0.00 |
| 7325 Income Tax | 900.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.59 |
| 7350 RE Taxes | 50,000.00 | 33,336.08 | 50,000.00 | 46,500.00 | 30.39 | -2.29 |
| Total | 50,970.00 | 33,406.08 | 50,070.00 | 46,570.00 | 30.44 | -2.88 |
| <u>Recreation</u> | | | | | | |
| 7550 Activities | 1,200.00 | 0.00 | 500.00 | 500.00 | 0.33 | -0.46 |
| Total | 1,200.00 | 0.00 | 500.00 | 500.00 | 0.33 | -0.46 |
| <u>Insurance</u> | | | | | | |
| 7770 Umbrella | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7780 Windstormb | 0.00 | 3,792.00 | 18,100.00 | 18,100.00 | 11.83 | 11.83 |
| 7790 Bldg & Content | 18,300.00 | 3,392.00 | 6,500.00 | 6,500.00 | 4.25 | -7.71 |
| 7800 Crime | 420.00 | 272.00 | 415.00 | 415.00 | 0.27 | 0.00 |
| 7810 Flood | 250.00 | 168.00 | 242.00 | 242.00 | 0.16 | -0.01 |
| 7820 Gen Liab | 6,900.00 | 4,568.00 | 6,800.00 | 6,800.00 | 4.44 | -0.07 |
| 7850 D & O | 1,500.00 | 840.00 | 1,280.00 | 1,280.00 | 0.84 | -0.14 |
| Total | 27,370.00 | 13,032.00 | 33,337.00 | 33,337.00 | 21.79 | 3.90 |
| <u>Miscellaneous</u> | | | | | | |
| Prior Yrs Defecit | 42,000.00 | 0.00 | 42,000.00 | 18,000.00 | 11.76 | -15.69 |