

Longboat Bay Club Condominium Association, Inc.
Proposed Operating Budget for January 1, 2006 to December 31, 2006

15 Units
1530 Biennial Weeks

| | 2005 | | 2006 | | 2006 |
|----------------------------|-------------------|-------------------|---------------|---------------|---------------------------|
| | Budget | Budget | Per Interval | Per Interval | \$ Change Per Interval |
| INCOME | | | | | |
| 4060 Maint. Fee | 458,765.00 | 463,565.00 | 302.98 | 299.85 | 3.14 |
| 4110 Est RE Taxes | 25,000.00 | 38,200.00 | 24.97 | 16.34 | 8.63 |
| 4120 Est RE Tax Excess | 7,468.00 | 0.00 | 0.00 | 4.88 | -4.88 |
| 4130 Rental Income | 8,000.00 | 12,500.00 | 8.17 | 5.23 | 2.94 |
| 4140 Sales Income | 9,500.00 | 12,500.00 | 8.17 | 6.21 | 1.96 |
| 4200 Late Fees | 1,500.00 | 1,200.00 | 0.78 | 0.98 | -0.20 |
| 4210 Shirts/Towels | 1,000.00 | 1,000.00 | 0.65 | 0.65 | 0.00 |
| 4240 Miscellaneous | 2,500.00 | 4,700.00 | 3.07 | 1.63 | 1.44 |
| 4300 Recovery Bad Debt | 17,000.00 | 17,000.00 | 11.11 | 11.11 | 0.00 |
| 4400 Surplus - prior years | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Income | 530,733.00 | 550,665.00 | 359.91 | 346.88 | 13.03 |
| EXPENSES | | | | | |
| 6000 Administration | 188,345.00 | 204,895.00 | 133.92 | 123.10 | 10.82 |
| 6500 Housekeeping | 77,250.00 | 73,250.00 | 47.88 | 50.49 | -2.61 |
| 6790 Maintenance | 97,100.00 | 99,550.00 | 65.07 | 63.46 | 1.60 |
| 7000 Utilities | 64,650.00 | 66,300.00 | 43.33 | 42.25 | 1.08 |
| 7250 Taxes | 32,538.00 | 38,270.00 | 25.01 | 21.27 | 3.75 |
| 7510 Recreation | 850.00 | 350.00 | 0.23 | 0.56 | -0.33 |
| 7760 Insurance | 23,500.00 | 26,050.00 | 17.03 | 15.36 | 1.67 |
| Miscellaneous | 46,500.00 | 42,000.00 | 27.45 | 30.39 | -2.94 |
| Total Expenses | 530,733.00 | 550,665.00 | 359.91 | 346.88 | 13.03 |
| Net Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | 2005 | 2006 | 2006 | 2005 | 06 \$ Change |
|-------------------------|-------------------|-------------------|---------------|---------------|--------------|
| | Budget | Budget | Per Interval | Per Interval | Per Interval |
| Maintenance Fees | 458,765.00 | 463,565.00 | 302.98 | 299.85 | 3.14 |
| RE Taxes | 25,000.00 | 38,200.00 | 24.97 | 16.34 | 8.63 |
| Reserves | 97,350.00 | 90,150.00 | 58.92 | 63.63 | -4.71 |
| Biennial Member | 581,115.00 | 591,915.00 | 386.87 | 379.81 | 7.06 |
| Annual Member | | | 773.75 | 759.63 | 14.12 |

* NOTE: Real Estate Tax per interval is an estimate. Individual bills will vary slightly.

| RESERVES | Estimated | | Estimated Replacement | Est Balance 12/31/2005 | 2006 Funding |
|------------------|-------------|----------------|-----------------------|------------------------|------------------|
| | Useful Life | Remaining Life | | | |
| Roof Replacement | 20 | 8 | 45,000.00 | 24,000.00 | 3,000.00 |
| FF&E | 5-22 | 1-5 | 152,500.00 | 15,000.00 | 45,000.00 |
| Painting - Bldg | 1-12 | 10 | 55,000.00 | 16,000.00 | 3,900.00 |
| Ext Bldg Maint | 4-20 | 2-10 | 150,000.00 | 56,000.00 | 20,000.00 |
| Resurfacing | 4-12 | 1-6 | 12,000.00 | 4,800.00 | 1,000.00 |
| Cm Area Rehab | 5-10 | 1-8 | 70,000.00 | 5,000.00 | 17,250.00 |
| | | | 484,500.00 | 120,800.00 | 90,150.00 |

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| | 2005 | 2006 | 2006 | 2005 | 2006 |
|------------------------|-------------------|-------------------|---------------|---------------|---------------------------|
| | Budget | Budget | Per Interval | Per Interval | \$ Change Per Interval |
| Administration | | | | | |
| 6010 Print/Postage | 4,600.00 | 4,600.00 | 3.01 | 3.01 | 0.00 |
| 6050 Office Supplies | 6,000.00 | 4,500.00 | 2.94 | 3.92 | -0.98 |
| 6060 Office Equipmt | 4,000.00 | 5,000.00 | 3.27 | 2.61 | 0.65 |
| 6090 Front Desk | 37,500.00 | 37,500.00 | 24.51 | 24.51 | 0.00 |
| 6130 Management Fee | 30,000.00 | 30,000.00 | 19.61 | 19.61 | 0.00 |
| 6150 Acctg - Admin | 54,315.00 | 54,315.00 | 35.50 | 35.50 | 0.00 |
| 6160 Audit Exp | 5,000.00 | 5,000.00 | 3.27 | 3.27 | 0.00 |
| 6170 Legal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6190 St Fl Condo Fees | 1,530.00 | 1,530.00 | 1.00 | 1.00 | 0.00 |
| 6210 Contingency | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6220 Deficit Reduction | 40,000.00 | 55,000.00 | 35.95 | 26.14 | 9.80 |
| 6230 Board Mtg. Exp. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6260 Credit Card Exp | 0.00 | 1,800.00 | 1.18 | 0.00 | 1.18 |
| 6400 Bank Charges | 500.00 | 250.00 | 0.16 | 0.33 | -0.16 |
| 6450 Owner Services | 3,900.00 | 3,900.00 | 2.55 | 2.55 | 0.00 |
| 6460 T-Shirt Exp | 1,000.00 | 1,500.00 | 0.98 | 0.65 | 0.33 |
| Total | 188,345.00 | 204,895.00 | 133.92 | 123.10 | 10.82 |
| Housekeeping | | | | | |
| 6510 Cleaning Service | 30,000.00 | 29,000.00 | 18.95 | 19.61 | -0.65 |
| 6520 Maint. Wks | 3,750.00 | 3,750.00 | 2.45 | 2.45 | 0.00 |
| 6530 Linen Service | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6540 Hskg Wages | 37,000.00 | 37,000.00 | 24.18 | 24.18 | 0.00 |
| 6570 Supplies | 6,500.00 | 3,500.00 | 2.29 | 4.25 | -1.96 |
| Total | 77,250.00 | 73,250.00 | 47.88 | 50.49 | -2.61 |
| Maintenance | | | | | |
| 6800 Maint Labor | 65,000.00 | 66,300.00 | 43.33 | 42.48 | 0.85 |
| 6830 Landscaping/Gr | 6,000.00 | 5,000.00 | 3.27 | 3.92 | -0.65 |
| 6870 Supplies | 12,500.00 | 13,150.00 | 8.59 | 8.17 | 0.42 |
| 6890 Maint/Contracted | 6,000.00 | 5,750.00 | 3.76 | 3.92 | -0.16 |
| 6900 Elevator | 1,500.00 | 1,900.00 | 1.24 | 0.98 | 0.26 |
| 6930 Pest Control | 1,600.00 | 1,550.00 | 1.01 | 1.05 | -0.03 |
| 6950 Pool Maint | 4,500.00 | 5,900.00 | 3.86 | 2.94 | 0.92 |
| Total | 97,100.00 | 99,550.00 | 65.07 | 63.46 | 1.60 |
| Utilities | | | | | |
| 7010 Cable TV | 7,400.00 | 8,000.00 | 5.23 | 4.84 | 0.39 |
| 7030 Electric | 25,000.00 | 23,500.00 | 15.36 | 16.34 | -0.98 |
| 7050 Gas | 9,000.00 | 11,000.00 | 7.19 | 5.88 | 1.31 |
| 7070 Telephone | 12,750.00 | 12,800.00 | 8.37 | 8.33 | 0.03 |
| 7090 Water & Sewer | 7,000.00 | 7,000.00 | 4.58 | 4.58 | 0.00 |
| 7100 Trash Removal | 3,500.00 | 4,000.00 | 2.61 | 2.29 | 0.33 |
| Total | 64,650.00 | 66,300.00 | 43.33 | 42.25 | 1.08 |
| Taxes | | | | | |
| 7300 Annual Corp | 70.00 | 70.00 | 0.05 | 0.05 | 0.00 |
| 7325 Income Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7350 RE Taxes | 32,468.00 | 38,200.00 | 24.97 | 21.22 | 3.75 |
| Total | 32,538.00 | 38,270.00 | 25.01 | 21.27 | 3.75 |
| Recreation | | | | | |
| 7550 Activities | 850.00 | 350.00 | 0.23 | 0.56 | -0.33 |
| Total | 850.00 | 350.00 | 0.23 | 0.56 | -0.33 |
| Insurance | | | | | |
| 7770 Umbrella | 2,750.00 | 1,300.00 | 0.85 | 1.80 | -0.95 |
| 7790 Bldg & Content | 13,000.00 | 16,700.00 | 10.92 | 8.50 | 2.42 |
| 7800 Crime | 400.00 | 400.00 | 0.26 | 0.26 | 0.00 |
| 7810 Flood | 550.00 | 550.00 | 0.36 | 0.36 | 0.00 |
| 7820 Gen Liab | 6,000.00 | 6,600.00 | 4.31 | 3.92 | 0.39 |
| 7850 D & O | 800.00 | 500.00 | 0.33 | 0.52 | -0.20 |
| Total | 23,500.00 | 26,050.00 | 17.03 | 15.36 | 1.67 |
| Miscellaneous | | | | | |
| Prior Yrs Deficit | 46,500.00 | 42,000.00 | 27.45 | 30.39 | -2.94 |