

LITTLE GULL CONDOMINIUM ASSOCIATION, INC
Approved Operating Budget for January 1, 2005 to December 31, 2005

16 Units
816 Weeks

	2004 Budget	2005 Budget	2005 Units #1-6 & #8-15 714 Weeks	2005 Units #7 & #16 102 Weeks
INCOME				
Maintenance Fees	371,848.00	379,704.00	461.60	491.38
Surplus - Prior yrs	0.00	0.00	0.00	0.00
Gross Income	371,848.00	379,704.00	461.60	491.38
EXPENSES				
Administration	200,496.00	198,546.00	241.37	256.94
Housekeeping	47,900.00	48,175.00	58.57	62.34
Maintenance	34,880.00	34,880.00	42.40	45.14
Utilities	63,800.00	69,600.00	84.61	90.07
Taxes	950.00	950.00	1.15	1.23
Recreation	1,600.00	1,700.00	2.07	2.20
Insurance	22,222.00	25,853.00	31.43	33.46
Total Expenses	371,848.00	379,704.00	461.60	491.38
Net Income	0.00	0.00	0.00	0.00

Units #1-6 & #8-15 are calculated at cost times 6.2% divided by 51 weeks.
 Units #7 & #16 are calculated at cost times 6.6% divided by 51 weeks.

	2004 Budget	2005 Budget	2005 Units #1-6 & #8-15 714 Weeks	2005 Units #7 & #16 102 Weeks
Maintenance Fees	371,848.00	379,704.00	461.60	491.38
Reserves	102,823.00	99,800.00	121.33	129.15
Total Owners	474,671.00	479,504.00	582.93	620.53
Estimated Ad Valorem	30,000.00	35,000.00	Real Estate Taxes to be billed separately.	

RESERVES	Estimated Remaining Life	Estimated Remaining Life	Estimated Replacement	Est Balance 6/30/2004	2005 Funding
Air Conditioning	6	6	68,900.00	15,910.00	5,000.00
Furniture & Fixtures	5-20	5-20	890,100.00	74,461.00	69,000.00
Roof	1-6	1-6	103,000.00	10,501.00	12,000.00
Swimming Pool	1-10	1-10	22,000.00	4,127.00	4,500.00
Exterior Painting	3	3	43,700.00	14,080.00	8,100.00
Driveway-Brick	1-5	1-5	3,432.00	3,452.00	1,200.00
			1,131,132.00	122,531.00	99,800.00

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	<u>2004</u> <u>Budget</u>	<u>2005</u> <u>Budget</u>	<u>2005</u> <u>Units</u> <u>#1-6 & #8-15</u> <u>714 Weeks</u>	<u>2005</u> <u>Units</u> <u>#7 & #16</u> <u>102 Weeks</u>
<u>Administration</u>				
Printing	1,400.00	1,400.00	1.70	1.81
Postage	1,600.00	1,600.00	1.95	2.07
Office Supplies	2,050.00	2,100.00	2.55	2.72
Office Equipmt	5,250.00	4,000.00	4.86	5.18
Payroll, Taxes	142,000.00	145,500.00	176.88	188.29
Management Fee	24,064.00	24,064.00	29.25	31.14
Audit	4,500.00	4,500.00	5.47	5.82
Interest Exp	0.00	250.00	0.30	0.32
Legal	3,000.00	1,500.00	1.82	1.94
St FI Condo Fees	1,632.00	1,632.00	1.98	2.11
Rent for Rec. Fac.	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Deficit Reduction	0.00	0.00	0.00	0.00
Common Deficit	15,000.00	12,000.00	14.59	15.53
Total	<u>200,496.00</u>	<u>198,546.00</u>	<u>241.37</u>	<u>256.94</u>
<u>Housekeeping</u>				
Cleaning Service	33,300.00	33,300.00	40.48	43.09
Maint. Weeks	7,500.00	7,500.00	9.12	9.71
Supplies	5,500.00	5,500.00	6.69	7.12
Carpet Cleaning	1,600.00	1,875.00	2.28	2.43
Total	<u>47,900.00</u>	<u>48,175.00</u>	<u>58.57</u>	<u>62.34</u>
<u>Maintenance</u>				
Lawn Service	9,600.00	9,600.00	11.67	12.42
Supplies	9,600.00	9,600.00	11.67	12.42
Repairs-Misc	11,600.00	11,600.00	14.10	15.01
Pest Control	1,500.00	1,500.00	1.82	1.94
Pool	2,580.00	2,580.00	3.14	3.34
Total	<u>34,880.00</u>	<u>34,880.00</u>	<u>42.40</u>	<u>45.14</u>
<u>Utilities</u>				
Cable TV	6,900.00	6,600.00	8.02	8.54
Electric	23,300.00	27,000.00	32.82	34.94
Gas	8,000.00	11,000.00	13.37	14.24
Telephone	11,800.00	10,500.00	12.76	13.59
Trash Removal	5,200.00	5,200.00	6.32	6.73
Water & Sewer	8,600.00	9,300.00	11.31	12.04
Total	<u>63,800.00</u>	<u>69,600.00</u>	<u>84.61</u>	<u>90.07</u>

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	<u>2004</u> <u>Budget</u>	<u>2005</u> <u>Budget</u>	<u>2005</u> <u>Units</u> <u>#1-6 & #8-15</u> <u>714 Weeks</u>	<u>2005</u> <u>Units</u> <u>#7 & #16</u> <u>102 Weeks</u>
Taxes				
Other Taxes	650.00	650.00	0.79	0.84
Taxes - Corp	300.00	300.00	0.36	0.39
Property Taxes	0.00	0.00	0.00	0.00
Total	<u>950.00</u>	<u>950.00</u>	<u>1.15</u>	<u>1.23</u>
Recreation				
Recreation	1,600.00	1,700.00	2.07	2.20
Security	0.00	0.00	0.00	0.00
Total	<u>1,600.00</u>	<u>1,700.00</u>	<u>2.07</u>	<u>2.20</u>
Insurance				
Umbrella	400.00	1,050.00	1.28	1.36
Bldg Cont & Liab	13,823.00	14,798.00	17.99	19.15
Flood Policy	3,900.00	5,495.00	6.68	7.11
Windstorm Ins	3,147.00	3,550.00	4.32	4.59
Directors	700.00	670.00	0.81	0.87
Fidelity	252.00	290.00	0.35	0.38
Total	<u>22,222.00</u>	<u>25,853.00</u>	<u>31.43</u>	<u>33.46</u>