

**Gulf Tides of Longboat Key  
Proposed Budget  
January 1, 2006 thru December 31,2006**

21 Units  
1071 Unit/ Wks

	2006 BUDGET				2005 Approved Budget
	2006 Budget	408 Wks Phase 1	561 Wks Phase 2	102 Wks Phase 3	
<b>REVENUES</b>					
Oper. Maintenance Fees	430,731.50	355.25	417.90	444.60	438,084.75
Est. Real Estate Taxes	37,000.00				37,000.00
Est. Rental Income	30,000.00	28.01	28.01	28.01	30,000.00
Est Deficit Reduction Recover	500.00	0.47	0.47	0.47	500.00
Estimated Sales Income	25,000.00	23.34	23.34	23.34	25,000.00
Est Misc. Income	4,000.00	3.73	3.73	3.73	0.00
<b>Gross profit</b>	<b>527,231.50</b>	<b>410.81</b>	<b>473.45</b>	<b>500.15</b>	<b>530,584.75</b>
<b>EXPENSES</b>					
Administration	169,465.50	158.23	158.23	158.23	183,915.50
Housekeeping	97,000.00	63.60	104.49	121.92	95,500.00
Maintenance	72,300.00	65.28	68.65	70.09	72,380.00
Utilities	74,300.00	57.83	75.33	82.79	69,522.75
Taxes	56,500.00	12.61	12.61	12.61	52,000.00
Insurance	55,566.00	51.88	51.88	51.88	55,316.50
Recreation	2,100.00	1.38	2.26	2.64	1,950.00
<b>Total Expenses</b>	<b>527,231.50</b>	<b>410.81</b>	<b>473.45</b>	<b>500.15</b>	<b>530,584.75</b>
<b>Net Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

	2006 Budget	Phase1	Phse 2	Phase 3	2005 Budget
<b>2006 Budget Recap</b>					
Maintenance Fees	430,731.50	355.25	417.90	444.60	438,084.75
Reserves	160,934.00	150.27	150.27	150.27	119,000.00
<b>Total Owners</b>	<b>591,665.50</b>	<b>505.52</b>	<b>568.16</b>	<b>594.86</b>	<b>557,084.75</b>
Estimated Ad Valorem	43,000.00	RE Taxes to be billed separately			37,000.00

Reserves	Estimated Useful Life	Estimated Remaining Life	Estimated Replacement	Est. Balance 1/1/2006	2006 Funding
AC & Appliance	5 To 15 Years	1 To 15 Years	124,170.00	0.00	26,880.00
Building Waterproofing	10 To 50 Years	6 To 28 Years	350,400.00	10,000.00	21,240.00
Furn. & Fixture	1 To 30 Years	1 To 19 Years	625,855.79	1,500.00	77,860.00
Painting-Exterior	4 To 8 Years	3 To 8 Years	133,350.00	29,700.00	16,604.00
Roofing	15 Years	1 To 12 Years	117,000.00	20,000.00	6,042.00
Swimming Pool/Tennis	5 To 50 Years	1 To 28 Years	101,800.00	1,500.00	9,618.00
Pavement Resurfacing	4 To 20 Years	2 To 12Years	20,900.00	8,400.00	2,690.00
			<b>1,473,475.79</b>	<b>71,100.00</b>	<b>160,934.00</b>

**Gulf Tides of Longboat Key  
Proposed Budget  
January 1, 2006 thru December 31,2006**

**21 Units  
1071 Unit/ Wks**

	<b>2006 BUDGET</b>				<b>2005 Approved Budget</b>
	<b>2006 Budget</b>	<b>408 Wks Phase 1</b>	<b>561 Wks Phase 2</b>	<b>102 Wks Phase 3</b>	
<b>Administration</b>					
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	4,500.00	4.20	4.20	4.20	5,500.00
Office Equipment	3,000.00	2.80	2.80	2.80	3,000.00
Admin Salaries	62,500.00	58.36	58.36	58.36	61,500.00
Management Fee	30,523.50	28.50	28.50	28.50	30,523.50
Accounting	4,500.00	4.20	4.20	4.20	4,500.00
Annual Audit	5,200.00	4.86	4.86	4.86	4,500.00
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
Deficit Reduction	50,000.00	46.69	46.69	46.69	65,000.00
Board Mtgs	900.00	0.84	0.84	0.84	900.00
Bank Charges	100.00	0.09	0.09	0.09	250.00
<b>Total</b>	<b>169,465.50</b>	<b>158.23</b>	<b>158.23</b>	<b>158.23</b>	<b>183,915.50</b>
<b>Housekeeping</b>					
Cleaning Service	41,000.00	26.88	44.16	51.53	40,000.00
Maintenance Weeks	14,000.00	9.18	15.08	17.60	14,000.00
Hskg Salaries	26,000.00	17.05	28.01	32.68	25,500.00
Linen Service	10,000.00	6.56	10.77	12.57	10,000.00
Supplies	6,000.00	3.93	6.46	7.54	6,000.00
<b>Total</b>	<b>97,000.00</b>	<b>63.60</b>	<b>104.49</b>	<b>121.92</b>	<b>95,500.00</b>
<b>Maintenance</b>					
Salaries-Maintenance	36,000.00	33.61	33.61	33.61	36,750.00
Elevator Service	1,600.00	1.49	1.49	1.49	1,800.00
Landscaping & Pesticide	7,500.00	7.00	7.00	7.00	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	8,000.00
Bldg Maint Repairs	9,000.00	8.40	8.40	8.40	8,500.00
Pest Control	2,000.00	1.87	1.87	1.87	2,580.00
Pool Maintenance	4,000.00	3.73	3.73	3.73	3,750.00
<b>Total</b>	<b>72,300.00</b>	<b>65.28</b>	<b>68.65</b>	<b>70.09</b>	<b>72,380.00</b>
<b>Utilities</b>					
Cable TV	9,000.00	8.40	8.40	8.40	8,372.75
Electric	28,000.00	18.36	30.16	35.19	27,000.00
Pool Gas	5,500.00	5.14	5.14	5.14	5,500.00
Telephone	14,000.00	13.07	13.07	13.07	15,000.00
Water & Sewer	13,500.00	8.85	14.54	16.97	9,750.00
Trash	4,300.00	4.01	4.01	4.01	3,900.00
<b>Total</b>	<b>74,300.00</b>	<b>57.83</b>	<b>75.33</b>	<b>82.79</b>	<b>69,522.75</b>
<b>Taxes</b>					
Payroll Taxes	13,000.00	12.14	12.14	12.14	13,000.00

**Gulf Tides of Longboat Key  
Proposed Budget  
January 1, 2006 thru December 31,2006**

**21 Units  
1071Unit/ Wks**

	<b>2006 BUDGET</b>				<b>2005 Approved Budget</b>
	<b>2006 Budget</b>	<b>408 Wks Phase 1</b>	<b>561 Wks Phase 2</b>	<b>102 Wks Phase 3</b>	
Income Taxes	500.00	0.47	0.47	0.47	2,000.00
Real Estate Taxes	43,000.00				37,000.00
<b>Total</b>	<b>56,500.00</b>	<b>12.61</b>	<b>12.61</b>	<b>12.61</b>	<b>52,000.00</b>

**Insurance**

Windstorm	3,400.00	3.17	3.17	3.17	3,400.00
Property	19,000.00	17.74	17.74	17.74	18,952.50
Flood	7,000.00	6.54	6.54	6.54	6,800.00
D & O	1,050.00	0.98	0.98	0.98	935.00
Fidelity	800.00	0.75	0.75	0.75	649.00
Health Insurance	16,000.00	14.94	14.94	14.94	15,264.00
Workers Comp	8,316.00	7.76	7.76	7.76	9,316.00
<b>Total</b>	<b>55,566.00</b>	<b>51.88</b>	<b>51.88</b>	<b>51.88</b>	<b>55,316.50</b>

**Other Expenses**

Recreation	2,100.00	1.38	2.26	2.64	1,950.00
T-Shirt Exp	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,100.00</b>	<b>1.38</b>	<b>2.26</b>	<b>2.64</b>	<b>1,950.00</b>