

LITTLE GULL CONDOMINIUM ASSOCIATION, INC
 Approved Operating Budget for January 1, 2008 to December 31, 2008

16 Units
 816 Weeks

	2007 Budget	2008 Budget	2008 Units #1-6 & #8-15 714 Weeks	2008 Units #7 & #16 102 Weeks
INCOME				
Maintenance Fees	426,982.00	452,048.00	549.55	585.00
Surplus - Prior yrs	0.00	0.00	0.00	0.00
Gross Income	426,982.00	452,048.00	549.55	585.00
EXPENSES				
Administration	215,362.00	229,278.00	278.73	296.71
Housekeeping	49,850.00	52,150.00	63.40	67.49
Maintenance	33,900.00	36,400.00	44.25	47.11
Utilities	84,750.00	86,650.00	105.34	112.14
Taxes	370.00	370.00	0.45	0.48
Recreation	1,900.00	2,200.00	2.67	2.85
Insurance	40,850.00	45,000.00	54.71	58.24
Total Expenses	426,982.00	452,048.00	549.55	585.00
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.

	2007 Budget	2008 Budget	2008 Units #1-6 & #8-15 714 Weeks	2008 Units #7 & #16 102 Weeks
Maintenance Fees	426,982.00	452,048.00	549.55	585.00
Reserves	133,000.00	133,000.00	161.69	172.12
Total Owners	559,982.00	585,048.00	711.23	757.12
Estimated Ad Valorem	45,000.00	40,000.00	Real Estate Taxes to be billed separately.	

RESERVES	Estimated Useful Life	Estimated Remaining Life	Estimated Replacement	Est Balance 1/1/2008	2008 Funding
Air Conditioning	5-15	1-10	60,535.00	14,700.00	3,500.00
Furniture & Fixtures	15-20	4-19	1,217,674.00	2,500.00	96,000.00
Roof	15-25	2-25	184,139.00	500.00	10,000.00
Swimming Pool	1-15	10, 25, 30	53,800.00	700.00	7,500.00
Exterior Painting	2, 4	1-4	48,063.00	6,000.00	15,000.00
Driveway-Brick	1-5	1-5	11,700.00	2,000.00	500.00
Well	15-20	14-20	12,000.00	450.00	500.00
			1,587,911.00	26,850.00	133,000.00

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816 Weeks

	2007 Budget	2008 Budget	2008 Units #1-6 & #8-15 714 Weeks	2008 Units #7 & #16 102 Weeks
Administration				
Printing	1,800.00	600.00	0.73	0.78
Postage	1,700.00	2,600.00	3.16	3.36
Office Supplies	2,800.00	2,400.00	2.92	3.11
Office Equipmt	4,000.00	5,600.00	6.81	7.25
Payroll, Taxes	159,800.00	173,000.00	210.31	223.88
Management Fee	24,880.00	25,696.00	31.24	33.25
Audit	5,000.00	5,000.00	6.08	6.47
Interest Exp	250.00	250.00	0.30	0.32
Legal	2,500.00	1,500.00	1.82	1.94
St Fl Condo Fees	1,632.00	1,632.00	1.98	2.11
Rent for Rec. Fac.	0.00		0.00	0.00
Depreciation	0.00		0.00	0.00
Deficit Reduction	3,000.00	3,000.00	3.65	3.88
Common Deficit	8,000.00	8,000.00	9.73	10.35
Total	215,362.00	229,278.00	278.73	296.71
Housekeeping				
Cleaning Service	34,950.00	35,000.00	42.55	45.29
Maint. Weeks	7,500.00	9,000.00	10.94	11.65
Supplies	5,400.00	6,000.00	7.29	7.76
Carpet Cleaning	2,000.00	2,150.00	2.61	2.78
Total	49,850.00	52,150.00	63.40	67.49
Maintenance				
Lawn Service	9,600.00	9,600.00	11.67	12.42
Supplies	9,000.00	9,000.00	10.94	11.65
Repairs-Misc	10,000.00	12,000.00	14.59	15.53
Pest Control	1,500.00	1,600.00	1.95	2.07
Pool	3,800.00	4,200.00	5.11	5.44
Total	33,900.00	36,400.00	44.25	47.11
Utilities				
Cable TV	7,650.00	8,150.00	9.91	10.55
Electric	29,000.00	33,000.00	40.12	42.71
Gas	14,400.00	12,900.00	15.68	16.69
Telephone	11,500.00	9,800.00	11.91	12.68
Trash Removal	5,200.00	5,800.00	7.05	7.51
Water & Sewer	17,000.00	17,000.00	20.67	22.00
Total	84,750.00	86,650.00	105.34	112.14
Taxes				
Other Taxes	70.00	70.00	0.09	0.09
Taxes - Corp	300.00	300.00	0.36	0.39
Property Taxes	0.00		0.00	0.00
Total	370.00	370.00	0.45	0.48
Recreation				
Recreation	1,900.00	2,200.00	2.67	2.85
Security	0.00	0.00	0.00	0.00
Total	1,900.00	2,200.00	2.67	2.85
Insurance				
Umbrella	1,800.00	1,800.00	2.19	2.33
Bldg Cont & Liab	15,500.00	18,200.00	22.13	23.55
Flood Policy	5,750.00	5,750.00	6.99	7.44
Windstorm Ins	15,500.00	16,750.00	20.36	21.68
Directors	2,000.00	2,200.00	2.67	2.85
Fidelity	300.00	300.00	0.36	0.39

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	2007	2008	2008	2008
	Budget	Budget	Units	Units
			#1-6 & #8-15	#7 & #16
			714 Weeks	102 Weeks
Total	<u>40,850.00</u>	<u>45,000.00</u>	<u>54.71</u>	<u>58.24</u>