

**Gulf Tides of Longboat Key
2014 Proposed Budget
January 1, 2014 thru December 31, 2014**

**21 Units
1071 Unit/ Wks**

	2014 Proposed Budget	408 Wks Phase 1	561 Wks Phase 2	102 Wks Phase 3	2013 Approved Budget
REVENUES					
Oper. Maintenance Fees	518,819.31	442.93	505.83	532.65	511,369.31
Est. Real Estate Taxes	27,000.00				10,000.00
Est. Rental Income	19,000.00	17.74	17.74	17.74	13,000.00
Est. Bad Debt Recovery	5,000.00	4.67	4.67	4.67	5,000.00
Estimated Sales Income	15,000.00	14.01	14.01	14.01	7,000.00
Est Misc. Income	2,000.00	1.87	1.87	1.87	4,000.00
Gross Income	586,819.31	481.21	544.12	570.93	550,369.31
EXPENSES					
Administration	190,819.31	178.17	178.17	178.17	182,519.31
Housekeeping	95,820.00	62.82	103.22	120.43	94,350.00
Maintenance	78,580.00	70.87	74.66	76.28	75,200.00
Utilities	78,500.00	61.62	79.32	86.87	81,700.00
Taxes	46,300.00	18.02	18.02	18.02	29,300.00
Insurance	94,400.00	88.14	88.14	88.14	84,900.00
Recreation	2,400.00	1.57	2.59	3.02	2,400.00
Total Expenses	586,819.31	481.21	544.12	570.93	550,369.31
Net Income	0.00	0.00	0.00	0.00	0.00

	2014 Budget	Phase 1	Phase 2	Phase 3	2013 Budget
2014 Budget Recap					
Maintenance Fees	518,819.31	442.93	505.83	532.65	511,369.31
Reserves	151,200.00	141.18	141.18	141.18	151,000.00
Total Owners	670,019.31	584.11	647.01	673.82	662,369.31
Estimated Ad Valorem	27,000.00	RE Taxes to be billed separately			10,000.00

	Estimated Useful Life	Estimated Remaining Life	Estimated Replacement	Est. Balance 1/1/2014	2014 Funding
Reserves					
AC & Appliance	5 To 15 Years	1 To 12 Years	175,920.00	17,000.00	26,000.00
Bldg&Ground Rep&Waterprf.	10 To 50 Years	4 To 25 Years	433,450.00	0.00	15,000.00
Furn. & Fixture	1 To 30 Years	1 To 15 Years	725,927.82	1,000.00	80,000.00
Painting-Exterior	4 To 8 Years	3 To 7 Years	45,850.00	3,000.00	5,000.00
Roofing	15 Years	1 To 14 Years	103,314.24	5,900.00	17,500.00
Swimming Pool	2 To 50 Years	1 To 28 Years	62,750.00	14,000.00	100.00
Tennis Court	4 Years	3 Years	30,000.00	14,000.00	100.00
Pavement Resurfacing	4 To 20 Years	3 To 9 Years	43,000.00	11,500.00	7,500.00
			1,620,212.06	66,400.00	151,200.00

THE RESERVE REPLACEMENT ESTIMATES WERE LAST MADE AUGUST 2013

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Administration					
Printing	500.00	0.47	0.47	0.47	500.00
Postage	2,500.00	2.33	2.33	2.33	2,500.00
Memberships	1,200.00	1.12	1.12	1.12	800.00
Office Supplies	3,500.00	3.27	3.27	3.27	3,000.00
Office Equipment	3,000.00	2.80	2.80	2.80	2,000.00
Admin Salaries	75,000.00	70.03	70.03	70.03	72,000.00
Management Fee	37,527.31	35.04	35.04	35.04	36,827.31
Accounting	4,850.00	4.53	4.53	4.53	4,850.00
Annual Audit	5,500.00	5.14	5.14	5.14	5,200.00
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
2012 Deficit	0.00	0.00	0.00	0.00	0.00
Association Owned Units	48,000.00	44.82	44.82	44.82	39,000.00
Estimated Bad Debt	5,000.00	4.67	4.67	4.67	12,000.00
Board Mtgs	300.00	0.28	0.28	0.28	600.00
Bank Charges	800.00	0.75	0.75	0.75	100.00
Total	190,819.31	178.17	178.17	178.17	182,519.31
Housekeeping					
Cleaning Service	42,000.00	27.54	45.24	52.79	40,000.00
Maintenance Weeks	14,000.00	9.18	15.08	17.60	14,950.00
Hskg Salary	28,620.00	18.76	30.83	35.97	28,000.00
Laundry Salary	4,200.00	2.75	4.52	5.28	3,900.00
Supplies	7,000.00	4.59	7.54	8.80	7,500.00
Total	95,820.00	62.82	103.22	120.43	94,350.00
Maintenance					
Salaries-Maintenance	40,280.00	37.61	37.61	37.61	39,000.00
Elevator Service	1,700.00	1.59	1.59	1.59	1,800.00
Landscaping & Pesticide	4,000.00	3.73	3.73	3.73	4,500.00
Lawn Service	4,200.00	3.92	3.92	3.92	4,200.00
Maint Supplies	9,000.00	5.90	9.69	11.31	9,000.00
Bldg Maint Repairs	11,000.00	10.27	10.27	10.27	9,000.00
Pest Control	3,500.00	3.27	3.27	3.27	3,000.00
Pool Maintenance	4,900.00	4.58	4.58	4.58	4,700.00
Total	78,580.00	70.87	74.66	76.28	75,200.00
Utilities					
Cable TV	12,000.00	11.20	11.20	11.20	11,200.00
Electric	30,000.00	19.67	32.32	37.71	33,000.00

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	Proposed	Phase 1	Phase 2	Phase 3	Approved
	Budget				Budget
Pool Gas	4,200.00	3.92	3.92	3.92	6,000.00
Telephone	14,500.00	13.54	13.54	13.54	12,500.00
Water & Sewer	12,000.00	7.87	12.93	15.08	13,000.00
Trash	5,800.00	5.42	5.42	5.42	6,000.00
Total	78,500.00	61.62	79.32	86.87	81,700.00

Taxes

Payroll Taxes	14,000.00	13.07	13.07	13.07	14,000.00
Fees Payroll Company	3,800.00	3.55	3.55	3.55	3,800.00
Income Taxes	1,500.00	1.40	1.40	1.40	1,500.00
Real Estate Taxes	27,000.00				10,000.00
Total	46,300.00	18.02	18.02	18.02	29,300.00

Insurance

Windstorm	15,000.00	14.01	14.01	14.01	11,000.00
Property	31,000.00	28.94	28.94	28.94	29,000.00
Flood	18,000.00	16.81	16.81	16.81	15,500.00
D & O	950.00	0.89	0.89	0.89	1,000.00
Fidelity	950.00	0.89	0.89	0.89	900.00
Health Insurance	24,500.00	22.88	22.88	22.88	23,500.00
Workers Comp	4,000.00	3.73	3.73	3.73	4,000.00
Total	94,400.00	88.14	88.14	88.14	84,900.00

Other Expenses

Breakfast Expense	2,400.00	1.57	2.59	3.02	2,400.00
T-Shirt Exp	0.00	0.00	0.00	0.00	0.00
Total	2,400.00	1.57	2.59	3.02	2,400.00