

**Gulf Tides of Longboat Key  
2020 APPROVED Budget  
January 1, 2020 thru December 31, 2020**

21 Units  
1071 Unit/ Wks

	2020				2019
	Approved Budget	408 Wks Phase 1	561 Wks Phase 2	102 Wks Phase 3	Approved Budget
<b>REVENUES</b>					
Oper. Maintenance	604,904.00	514.57	590.72	623.18	579,190.00
Est. Real Estate Tax	32,000.00				33,500.00
Est. Rental Income	4,000.00	3.73	3.73	3.73	5,000.00
Est. Bad Debt Reco	2,500.00	2.33	2.33	2.33	2,500.00
Estimated Sales Inc	2,500.00	2.33	2.33	2.33	2,500.00
Est Misc. Income	0.00	0.00	0.00	0.00	1,000.00
<b>Gross Income</b>	<b>645,904.00</b>	<b>522.97</b>	<b>599.13</b>	<b>631.59</b>	<b>623,690.00</b>

<b>EXPENSES</b>					
Administration	194,359.00	181.47	181.47	181.47	191,015.00
Housekeeping	121,157.00	79.44	130.51	152.28	115,100.00
Maintenance	86,864.00	78.05	82.68	84.66	82,885.00
Utilities	85,550.00	67.78	86.12	93.94	84,550.00
Taxes	56,950.00	23.30	23.30	23.30	58,000.00
Insurance	96,024.00	89.66	89.66	89.66	89,740.00
Recreation	5,000.00	3.28	5.39	6.28	2,400.00
<b>Total Expenses</b>	<b>645,904.00</b>	<b>522.97</b>	<b>599.13</b>	<b>631.59</b>	<b>623,690.00</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>

	2020				2019
2020 Budget Recap	Budget	Phase 1	Phase 2	Phase 3	Budget
Maintenance Fees	604,904.00	514.57	590.72	623.18	565,758.00
Reserves	186,500.00	174.14	174.14	174.14	178,500.00
<b>Total Owners</b>	<b>791,404.00</b>	<b>688.70</b>	<b>764.86</b>	<b>797.32</b>	<b>744,258.00</b>

Estimated Ad Valore 32,000.00 RE Taxes to be billed separately 33,500.00

Reserves	Estimated				2020
	Estimated Useful Life	Remaining Life	Estimated Replacement	Est. Balance 1/1/2020	Funding
AC & Appliance	5 To 15 Year	1 To 12 Year	199,800.00	33,000.00	10,000.00
Bldg&Ground Rep&M	0 To 50 Year	3 To 25 Year	381,200.00	2,000.00	20,000.00
Furn. & Fixture	1 To 30 Year	1 To 15 Year	730,000.00	20,000.00	100,000.00
Painting-Exterior	4 To 8 Years	2 To 7 Years	34,000.00	40,000.00	20,000.00
Roofing	15 Years	1 To 14 Year	55,000.00	20,000.00	20,000.00
Swimming Pool	2 To 50 Year	1 To 28 Year	7,700.00	13,000.00	3,500.00
Tennis Court	10 Years	5 to 7 Years	26,600.00	8,000.00	3,000.00
Pavement Resurfact	1 To 20 Year	2 To 8 Years	23,000.00	14,000.00	10,000.00
			1,457,300.00	150,000.00	186,500.00

**The Reserve Replacement estimates were reviewed Sep 2019**

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<b>Administration</b>					
Printing	500.00	0.47	0.47	0.47	1,000.00
Postage	2,000.00	1.87	1.87	1.87	2,000.00
Memberships	750.00	0.70	0.70	0.70	1,000.00
Office Supplies	4,000.00	3.73	3.73	3.73	3,500.00
Office Equipment	6,000.00	5.60	5.60	5.60	5,800.00
Admin Salaries	92,490.00	86.36	86.36	86.36	90,596.00
Management Fee	39,627.00	37.00	37.00	37.00	39,627.00
Accounting	5,700.00	5.32	5.32	5.32	5,400.00
Annual Audit	5,850.00	5.46	5.46	5.46	5,850.00
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
2016 Deficit	0.00	0.00	0.00	0.00	0.00
Association Owned	15,000.00	14.01	14.01	14.01	22,000.00
Estimated Bad Debt	15,000.00	14.01	14.01	14.01	10,000.00
Board Mtgs	300.00	0.28	0.28	0.28	300.00
Credit Card	3,500.00	3.27	3.27	3.27	300.00
Bank Charges	500.00	0.47	0.47	0.47	500.00
<b>Total</b>	<b>194,359.00</b>	<b>181.47</b>	<b>181.47</b>	<b>181.47</b>	<b>191,015.00</b>
<b>Housekeeping</b>					
Cleaning Service	63,000.00	41.31	67.86	79.18	58,975.00
Maintenance Weeks	15,000.00	9.83	16.16	18.85	15,000.00
Hskg Salary	33,157.00	21.74	35.72	41.67	32,625.00
Supplies	10,000.00	6.56	10.77	12.57	8,500.00
<b>Total</b>	<b>121,157.00</b>	<b>79.44</b>	<b>130.51</b>	<b>152.28</b>	<b>115,100.00</b>
<b>Maintenance</b>					
Salaries-Maintenan	40,864.00	38.15	38.15	38.15	40,885.00
Elevator Service	2,000.00	1.87	1.87	1.87	2,000.00
Landscaping	7,500.00	7.00	7.00	7.00	3,500.00
Lawn Service	4,200.00	3.92	3.92	3.92	4,200.00
Maint Supplies	11,000.00	7.21	11.85	13.83	11,000.00
Bldg Maint Repairs	11,000.00	10.27	10.27	10.27	11,000.00
Pest Control	4,200.00	3.92	3.92	3.92	4,200.00
Pool Maintenance	6,100.00	5.70	5.70	5.70	6,100.00
<b>Total</b>	<b>86,864.00</b>	<b>78.05</b>	<b>82.68</b>	<b>84.66</b>	<b>82,885.00</b>

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<b>Utilities</b>					
Cable TV	15,300.00	14.29	14.29	14.29	14,300.00
Electric	29,500.00	19.34	31.78	37.08	29,500.00
Pool Gas	3,500.00	3.27	3.27	3.27	3,500.00
Telephone	19,000.00	17.74	17.74	17.74	19,000.00
Water & Sewer	14,000.00	9.18	15.08	17.60	14,000.00
Trash	4,250.00	3.97	3.97	3.97	4,250.00
<b>Total</b>	<b>85,550.00</b>	<b>67.78</b>	<b>86.12</b>	<b>93.94</b>	<b>84,550.00</b>
<b>Taxes</b>					
Payroll Expense	24,700.00	23.06	23.06	23.06	24,300.00
Fees Payroll Comp	0.00	0.00	0.00	0.00	0.00
Income Taxes	250.00	0.23	0.23	0.23	200.00
Real Estate Taxes	32,000.00				33,500.00
<b>Total</b>	<b>56,950.00</b>	<b>23.30</b>	<b>23.30</b>	<b>23.30</b>	<b>58,000.00</b>
<b>Insurance</b>					
Windstorm	0.00	0.00	0.00	0.00	0.00
Property/Wind	45,500.00	42.48	42.48	42.48	43,000.00
Flood	10,800.00	10.08	10.08	10.08	10,000.00
D & O	2,600.00	2.43	2.43	2.43	2,800.00
Fidelity	1,050.00	0.98	0.98	0.98	1,050.00
Health Insurance	35,364.00	33.02	33.02	33.02	32,180.00
W/Comp - Vendors	710.00	0.66	0.66	0.66	710.00
<b>Total</b>	<b>96,024.00</b>	<b>89.66</b>	<b>89.66</b>	<b>89.66</b>	<b>89,740.00</b>
<b>Other Expenses</b>					
Hospital	5,000.00	3.28	5.39	6.28	2,400.00
T-Shirt Exp	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>5,000.00</b>	<b>3.28</b>	<b>5.39</b>	<b>6.28</b>	<b>2,400.00</b>