

GULFSEIDE VILLAS, INC.
STATEMENT OF PROJECTED AND BUDGETED OPERATING REVENUES,
EXPENSES, TRANSFERS & PROPOSED BUDGET
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2017
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	PROJECTED ACTUAL 2016	CURRENT BUDGET 2016	(A) PROPOSED 2017 BUDGET WITH FULL RESERVE FUNDING		(B) PROPOSED 2017 BUDGET WITHOUT FULL RESERVE FUNDING	
			MONTHLY	ANNUALLY	MONTHLY	ANNUALLY
REVENUES						
MAINTENANCE FEES	\$ 123,600	\$ 123,600	\$ 15,510.50	\$ 186,126	\$ 10,300.00	\$ 123,600
LATE FEES	450	0	0.00	0	0.00	0
INTEREST INCOME	30	0	0.00	0	0.00	0
RESERVE/OTHER TRANSFERS	-	0	0.00	0	0.00	0
TOTAL REVENUES	124,080	123,600	15,510.50	186,126	10,300.00	123,600
EXPENSES						
ADMINISTRATIVE						
OFFICE EXPENSES & SUPPLIES	363	540	45.00	540	45.00	540
CABLE TV	8,589	8,793	735.00	8,820	735.00	8,820
ACCOUNTING/TAX PREP	2,910	3,636	311.67	3,740	311.67	3,740
LICENSE/FEES/PERMITS	236	240	20.00	240	20.00	240
LEGAL	0	1,200	100.00	1,200	100.00	1,200
TOTAL ADMINISTRATIVE	12,098	14,409	1,211.67	14,540	1,211.67	14,540
OPERATING						
ELECTRICITY	4,284	4,080	386.00	4,632	386.00	4,632
WATER/SEWER/TRASH	20,146	21,000	1,815.00	21,780	1,815.00	21,780
FIRE ALARM & EQUIPMENT	150	420	35.00	420	35.00	420
TOTAL OPERATING	24,580	25,500	2,236.00	26,832	2,236.00	26,832
REPAIRS/MAINTENANCE						
GENERAL BUILDING	15,540	12,000	1,295.00	15,540	1,295.00	15,540
POOL REPAIRS/SERVICE	8,740	6,000	730.00	8,760	730.00	8,760
LANDSCAPE SUPPLIES	3,126	3,300	275.00	3,300	275.00	3,300
PEST CONTROL	2,119	2,400	200.00	2,400	200.00	2,400
TOTAL REPAIRS/MAINTENANCE	29,525	23,700	2,500.00	30,000	2,500.00	30,000
OTHER						
INSURANCE	43,203	41,721	3,888.00	46,656	3,888.00	46,656
TAXES -INCOME	0	60	5.00	60	5.00	60
BUREAU OF CONDOMINIUM	84	84	7.00	84	7.00	84
TOTAL OTHER	43,287	41,865	3,900.00	46,800	3,900.00	46,800
RESERVE ALLOCATIONS						
SPECIFIC RESERVES (PAGE 2)	0	0	5,662.83	67,954	0.00	0
CONTINGENCY	18,126	18,126	0.00	0	452.33	5,428
TOTAL RESERVE ALLOCATIONS	18,126	18,126	5,662.83	67,954	452.33	5,428
TOTAL EXPENSES & RES. ALLOCATIONS	127,616	123,600	15,510.50	186,126	10,300.00	123,600
EXCESS (DEFICIENCY) OF REVENUES						
OVER EXPENSES & RESERVE ALLOCATION	\$ (3,536)	\$ -	\$ (0.00)	\$ -	\$ (0.00)	\$ -

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NOTE: (1) THE ABOVE BUDGETS REFLECT BOTH WITH & WITHOUT RESERVE FUNDING FOR
SPECIFIC RESERVES FOR MAJOR REPAIRS AND REPLACEMENTS ITEMS (ROOF, PAINTING,
ETC., AS STATED BELOW). THE MEMBERSHIP MUST VOTE WHETHER TO WAIVE
FUNDING OF THESE SPECIFIC RESERVES.

MAINTENANCE FEES

BUDGET A
WITH FULL RESERVE FUNDING

	NO. OF UNITS	PERCENTAGE	-----PER UNIT MONTHLY-----			ANNUALLY	TOTAL
			MONTHLY	Cable	Total		
MAINTENANCE FEES	20	5%	738.78	36.75	775.53	9,306.32	186,126

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BUDGET B
WITHOUT FULL RESERVE FUNDING

	NO. OF UNITS	PERCENTAGE	-----PER UNIT MONTHLY-----			ANNUALLY	TOTAL
			MONTHLY	Cable	Total		
MAINTENANCE FEES	20	5%	478.25	36.75	515.00	6,180.00	123,600

BUDGET (A)
CALCULATION FOR MAJOR REPAIRS AND REPLACEMENTS

ITEM	EST. ESTIMATED		PRESENT COST	ESTIMATED RESERVES 12/31/16	ANNUAL PROVISION	ESTIMATED RESERVES 12/31/17
	USEFUL LIFE	REMAINING USEFUL LIFE				
POOL	10	4 YR	6,351	0	1,588	1,588
PAINTING	7	4 YR	50,000	0	12,500	12,500
ROOF - Bldg 1	15	5 YR	29,500	0	5,900	5,900
ROOF - Bldg 2	15	1 YR	29,500	0	29,500	29,500
ROOF - Bldg 3	15	10 YR	68,000	0	6,800	6,800
ROOF - Bldg 4	15	9 YR	40,000	0	4,444	4,444
PAVING	30	27 YR	60,000	0	2,222	2,222
SEALCOAT/ STRIPING	20	2 YR	10,000	0	5,000	5,000
			293,351	0	67,954	67,954

Gulfside Villas, Inc.
Proposed Budget Worksheet/Considerations
For the year ending 12/31/17
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September 21, 2016

Enclosed please find the proposed budget for 2017. Please review this proposed budget thoroughly and let us know if any changes are needed. We used the August 31, 2016 financial statements to determine the projected amounts.

The following items should be considered:

1. We have presented two budgets again this year. Budget (A) fully funds the required specific reserves. This budget will result in an increase in maintenance fees for 2016 (approximately 50%).

Budget (B) as presented will not fund any specific reserves but does provide a contingency reserve. This budget will maintain the same maintenance fees for 2017.

The specific reserve information (i.e. costs, useful life and remaining useful life, etc.) should be updated if needed.

2. Administrative:
Accounting & tax: Monthly accounting fee of \$195, tax and budget work at \$350 each. I've included this year a provision for the annual financial statements at \$625 and \$75 for any 1099's if required. A small increase for the monthly accounting fee for next year.
3. Legal: Maintained same budgeted amount of \$1,200 for next year
4. Operating:
Electricity: Increased 8% over projected actual
Water/Sewer/Trash: Increased 8% over projected actual
5. Repairs/Maintenance: Please review. The overall amount has a large increase for 2017. Please review and adjust if necessary.
6. Insurance: We budgeted for insurance again this year based upon the current premiums as reflected below.

Package Policy (Expires 1/24/2017)	\$ 7,861
Flood Insurance (Expires 2/01/2017)	6,379
Flood Insurance (Expires 2/01/2017)	2,270
Windstorm (Expires 4/26/2017)	26,693
	<u>\$ 43,203</u>
Budgeted using an 8% increase at:	<u>\$ 46,656</u>

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6. Insurance (continued):

Please review for adequacy of the amounts and type of coverage

7. Other items: - No major expenditures have been included in this budget.
If any are anticipated we need to add the estimated amount
to the above figures.
8. Budget (B) does not fund specific reserves. It only funds a contingency
fund. This funding amount was substantially reduced to offset other
increases. Please review.

Please review the above items/considerations for the proposed budget. Any
changes you would like to see or suggestions to these items please advise.
If you have any questions, or if we can be of any further assistance, please
call.

Thank you



Richard C. Commons, CPA