

GULFSIDE VILLAS, INC.
STATEMENT OF PROJECTED AND BUDGETED OPERATING REVENUES,
EXPENSES, TRANSFERS & PROPOSED BUDGET
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019
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REVENUES	PROJECTED ACTUAL 2018	CURRENT BUDGET 2018	(A) PROPOSED 2019 BUDGET WITH FULL RESERVE FUNDING		(B) PROPOSED 2019 BUDGET WITHOUT FULL RESERVE FUNDING	
			MONTHLY	ANNUALLY	MONTHLY	ANNUALLY
MAINTENANCE FEES	\$ 136,800	\$ 136,800	\$ 18,601.65	\$ 223,220	\$ 11,400.00	\$ 136,800
LATE FEES	133	0	0.00	0	0.00	0
INTEREST INCOME	19	0	0.00	0	0.00	0
RESERVE/OTHER TRANSFERS	-	0	0.00	0	0.00	0
TOTAL REVENUES	136,952	136,800	18,601.65	223,220	11,400.00	136,800
DRAFT						
EXPENSES						
ADMINISTRATIVE						
OFFICE EXPENSES & SUPPLIES	247	480	40.00	480	40.00	480
CABLE TV	9,011	9,012	751.00	9,012	751.00	9,012
ACCOUNTING/TAX PREP	3,125	3,800	327.50	3,930	327.50	3,930
LICENSE/FEES/PERMITS	276	288	24.00	288	24.00	288
LEGAL	3,029	1,200	250.00	3,000	100.00	1,200
TOTAL ADMINISTRATIVE	15,688	14,780	1,392.50	16,710	1,242.50	14,910
OPERATING						
ELECTRICITY	3,329	4,416	300.00	3,600	300.00	3,600
WATER/SEWER/TRASH	18,589	22,320	1,750.00	21,000	1,750.00	21,000
FIRE ALARM & EQUIPMENT	289	420	35.00	420	35.00	420
TOTAL OPERATING	22,207	27,156	2,085.00	25,020	2,085.00	25,020
REPAIRS/MAINTENANCE						
GENERAL BUILDING	9,463	12,000	1,000.00	12,000	1,000.00	12,000
POOL REPAIRS/SERVICE	7,065	7,200	600.00	7,200	600.00	7,200
LANDSCAPE SUPPLIES	3,041	2,400	250.00	3,000	250.00	3,000
PEST CONTROL	2,493	2,400	207.50	2,490	207.50	2,490
TOTAL REPAIRS/MAINTENANCE	22,062	24,000	2,057.50	24,690	2,057.50	24,690
OTHER						
INSURANCE	50,200	52,620	4,518.00	54,216	4,518.00	54,216
TAXES -INCOME	0	60	5.00	60	5.00	60
BUREAU OF CONDOMINIUM	84	84	7.00	84	7.00	84
TOTAL OTHER	50,284	52,764	4,530.00	54,360	4,530.00	54,360
RESERVE ALLOCATIONS						
SPECIFIC RESERVES (PAGE 2)	0	0	8,536.65	102,440	0.00	0
CONTINGENCY	18,100	18,100	0.00	0	1,485.00	17,820
TOTAL RESERVE ALLOCATIONS	18,100	18,100	8,536.65	102,440	1,485.00	17,820
TOTAL EXPENSES & RES. ALLOCATIONS	128,341	136,800	18,601.65	223,220	11,400.00	136,800
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES & RESERVE ALLOCATIONS	\$ 8,611	\$ -	\$ 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%	892.53	37.55	930.08	11,161.01	223,220

DRAFT

BUDGET B
WITHOUT FULL RESERVE FUNDING

	NO. OF UNITS	PERCENTAGE	-----PER UNIT MONTHLY-----			ANNUALLY	TOTAL
			MONTHLY	Cable	Total		
MAINTENANCE FEES	20	5%	532.45	37.55	570.00	6,840.00	136,800

BUDGET (A)
CALCULATION FOR MAJOR REPAIRS AND REPLACEMENTS

ITEM	EST. USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	PRESENT COST	ESTIMATED RESERVES 12/31/18	ANNUAL PROVISION	ESTIMATED RESERVES 12/31/19
POOL	10	1 YR	6,351	0	6,351	6,351
PAINTING	7	1 YR	50,000	0	50,000	50,000
ROOF - Bldg 1	15	2 YR	29,500	0	14,750	14,750
ROOF - Bldg 2	15	12 YR	29,500	0	2,458	2,458
ROOF - Bldg 3	15	7 YR	68,000	0	9,714	9,714
ROOF - Bldg 4	15	6 YR	40,000	0	6,667	6,667
PAVING	30	24 YR	60,000	0	2,500	2,500
SEALCOAT/ STRIPING	20	1 YR	10,000	0	10,000	10,000
			293,351	0	102,440	102,440

Gulfside Villas, Inc.
Proposed Budget Worksheet/Considerations
For the year ending 12/31/19
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October 16, 2018

Enclosed please find the proposed budget for 2019. Please review this proposed budget thoroughly and let us know if any changes are needed. We used the September 30, 2018 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 2019 (approximately 63%).

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 2019.

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 \$210, tax and budget work for \$700. 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: Increased budgeted amount for next year.
4. Operating:
Electricity: Decreased - Used 8% over projected actual
Water/Sewer/Trash: Decreased - Used 8% over projected actual
5. Repairs/Maintenance: Please review. The overall amount has not changed for 2019. 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 1/24/2019)	\$ 11,210
Flood Insurance (Expires 2/01/2019)	7,946
Flood Insurance (Expires 2/01/2019)	2,725
Windstorm (Expires 4/26/2019)	28,319
	<u>\$ 50,200</u>
Budgeted using an 8% increase at:	<u>\$ 54,216</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 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