

GULFSIDE VILLAS, INC.
STATEMENT OF PROJECTED AND BUDGETED OPERATING REVENUES,
EXPENSES, TRANSFERS & PROPOSED BUDGET
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020
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REVENUES	PROJECTED ACTUAL 2019	CURRENT BUDGET 2019	(A) PROPOSED 2020 BUDGET WITH FULL RESERVE FUNDING		(B) PROPOSED 2020 BUDGET WITHOUT FULL RESERVE FUNDING	
			MONTHLY	ANNUALLY	MONTHLY	ANNUALLY
MAINTENANCE FEES	\$ 144,000	\$ 144,000	\$ 20,127.61	\$ 241,532	\$ 12,000.00	\$ 144,000
LATE FEES	67	0	0.00	0	0.00	0
INTEREST INCOME	8	0	0.00	0	0.00	0
RESERVE/OTHER TRANSFERS	-	0	0.00	0	0.00	0
TOTAL REVENUES	144,075	144,000	20,127.61	241,532	12,000.00	144,000
EXPENSES						
ADMINISTRATIVE						
OFFICE EXPENSES & SUPPLIES	27	480	40.00	480	40.00	480
CABLE TV	9,849	9,012	861.75	10,341	861.75	10,341
ACCOUNTING/TAX PREP	3,020	3,930	331.75	3,981	331.75	3,981
LICENSE/FEES/PERMITS	236	288	24.00	288	24.00	288
LEGAL	5,387	1,200	200.00	2,400	200.00	2,400
TOTAL ADMINISTRATIVE	18,919	14,910	1,457.50	17,490	1,457.50	17,490
OPERATING						
ELECTRICITY	3,416	3,600	307.50	3,690	307.50	3,690
WATER/SEWER/TRASH	20,164	21,000	1,815.00	21,780	1,815.00	21,780
FIRE ALARM & EQUIPMENT	289	420	35.00	420	35.00	420
TOTAL OPERATING	23,869	25,020	2,157.50	25,890	2,157.50	25,890
REPAIRS/MAINTENANCE						
GENERAL BUILDING	6,216	12,000	900.00	10,800	900.00	10,800
POOL REPAIRS/SERVICE	5,851	7,200	500.00	6,000	500.00	6,000
LANDSCAPE SUPPLIES	1,600	3,000	225.00	2,700	225.00	2,700
PEST CONTROL	4,408	2,490	207.50	2,490	207.50	2,490
TOTAL REPAIRS/MAINTENANCE	18,075	24,690	1,832.50	21,990	1,832.50	21,990
OTHER						
INSURANCE	51,429	54,216	4,628.58	55,543	4,628.58	55,543
TAXES -INCOME	0	60	5.00	60	5.00	60
BUREAU OF CONDOMINIUM	84	84	7.00	84	7.00	84
TOTAL OTHER	51,513	54,360	4,640.58	55,687	4,640.58	55,687
RESERVE ALLOCATIONS						
SPECIFIC RESERVES (PAGE 2)	0	0	10,039.53	120,475	0.00	0
CONTINGENCY	25,020	25,020	0.00	0	1,911.92	22,943
TOTAL RESERVE ALLOCATIONS	25,020	25,020	10,039.53	120,475	1,911.92	22,943
TOTAL EXPENSES & RES. ALLOCATIONS	137,396	144,000	20,127.61	241,532	12,000.00	144,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES & RESERVE ALLOCATIONS	\$ 6,679	\$ -	\$ -	\$ -	\$ 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-----		Total	ANNUALLY	TOTAL
			MONTHLY	Cable			
MAINTENANCE FEES	20	5%	963.30	43.09	1,006.38	12,076.59	241,532

BUDGET B
WITHOUT FULL RESERVE FUNDING

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	NO. OF UNITS	PERCENTAGE	-----PER UNIT MONTHLY-----		Total	ANNUALLY	TOTAL
			MONTHLY	Cable			
MAINTENANCE FEES	20	5%	556.91	43.09	600.00	7,200.00	144,000

BUDGET (A)
CALCULATION FOR MAJOR REPAIRS AND REPLACEMENTS

ITEM	EST. USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	PRESENT COST	ESTIMATED RESERVES 12/31/19	ANNUAL PROVISION	ESTIMATED RESERVES 12/31/20
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	1 YR	29,500	0	29,500	29,500
ROOF - Bldg 2	15	11 YR	29,500	0	2,682	2,682
ROOF - Bldg 3	15	6 YR	68,000	0	11,333	11,333
ROOF - Bldg 4	15	5 YR	40,000	0	8,000	8,000
PAVING	30	23 YR	60,000	0	2,609	2,609
SEALCOAT/ STRIPING	20	1 YR	10,000	0	10,000	10,000
			293,351	0	120,475	120,475

Gulfside Villas, Inc.
Proposed Budget Worksheet/Considerations
For the year ending 12/31/20
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October 23, 2019

Enclosed please find the proposed budget for 2020. Please review this proposed budget thoroughly and let us know if any changes are needed. We used the September 30, 2019 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 2020 (approximately 68%).

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 2020.

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 \$215, 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: Increased - 8% over projected actual
Water/Sewer/Trash: Increased - 8% over projected actual
Cable TV: Increased - 5% over projected actual
5. Repairs/Maintenance: Please review. The overall amount has been reduced for 2020. 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 1/24/2020)	\$ 11,527
Flood Insurance (Expires 2/01/2020)	8,248
Flood Insurance (Expires 2/01/2020)	2,814
Windstorm (Expires 4/26/2020)	28,840
	<u>\$ 51,429</u>
 Budgeted using an 8% increase at:	 <u>\$ 55,543</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