

GULFSIDE VILLAS, INC.
STATEMENT OF PROJECTED AND BUDGETED OPERATING REVENUES,
EXPENSES, TRANSFERS & PROPOSED BUDGET
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2021
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REVENUES	PROJECTED ACTUAL 2020	CURRENT BUDGET 2020	(A) PROPOSED 2021 BUDGET WITH FULL RESERVE FUNDING		(B) PROPOSED 2021 BUDGET WITHOUT FULL RESERVE FUNDING	
			MONTHLY	ANNUALLY	MONTHLY	ANNUALLY
MAINTENANCE FEES	\$ 144,000	\$ 144,000	\$ 17,184.64	\$ 206,216	\$ 12,000.00	\$ 144,000
LATE FEES	30	0	0.00	0	0.00	0
INTEREST INCOME	6	0	0.00	0	0.00	0
RESERVE/OTHER TRANSFERS	-	0	0.00	0	0.00	0
TOTAL REVENUES	144,036	144,000	17,184.64	206,216	12,000.00	144,000
EXPENSES						
ADMINISTRATIVE						
OFFICE EXPENSES & SUPPLIES	420	480	40.00	480	40.00	480
CABLE TV	10,465	10,341	885.00	10,620	885.00	10,620
ACCOUNTING/TAX PREP	3,340	3,981	331.75	3,981	331.75	3,981
LICENSE/FEES/PERMITS	236	288	24.00	288	24.00	288
LEGAL	3,645	2,400	200.00	2,400	200.00	2,400
TOTAL ADMINISTRATIVE	18,106	17,490	1,480.75	17,769	1,480.75	17,769
OPERATING						
ELECTRICITY	3,275	3,690	295.00	3,540	295.00	3,540
WATER/SEWER/TRASH	19,168	21,780	1,726.00	20,712	1,726.00	20,712
FIRE ALARM & EQUIPMENT	0	420	35.00	420	35.00	420
TOTAL OPERATING	22,443	25,890	2,056.00	24,672	2,056.00	24,672
REPAIRS/MAINTENANCE						
GENERAL BUILDING	18,982	10,800	900.00	10,800	900.00	10,800
POOL REPAIRS/SERVICE	5,501	6,000	500.00	6,000	500.00	6,000
LANDSCAPE SUPPLIES	2,900	2,700	245.00	2,940	245.00	2,940
PEST CONTROL	3,811	2,490	250.00	3,000	250.00	3,000
TOTAL REPAIRS/MAINTENANCE	31,194	21,990	1,895.00	22,740	1,895.00	22,740
OTHER						
INSURANCE	53,275	55,543	4,885.00	58,620	4,885.00	58,620
TAXES -INCOME	0	60	5.00	60	5.00	60
BUREAU OF CONDOMINIUM	84	84	7.00	84	7.00	84
TOTAL OTHER	53,359	55,687	4,897.00	58,764	4,897.00	58,764
RESERVE ALLOCATIONS						
SPECIFIC RESERVES (PAGE 2)	0	0	6,855.89	82,271	0.00	0
CONTINGENCY	22,943	22,943	0.00	0	1,671.25	20,055
TOTAL RESERVE ALLOCATIONS	22,943	22,943	6,855.89	82,271	1,671.25	20,055
TOTAL EXPENSES & RES. ALLOCATIONS	148,045	144,000	17,184.64	206,216	12,000.00	144,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES & RESERVE ALLOCATIONS	\$ (4,009)	\$ -	\$ (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%	814.98	44.25	859.23	10,310.81	206,216

BUDGET B
WITHOUT FULL RESERVE FUNDING

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	NO. OF UNITS	PERCENTAGE	-----PER UNIT MONTHLY-----			ANNUALLY	TOTAL
			MONTHLY	Cable	Total		
MAINTENANCE FEES	20	5%	555.75	44.25	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 12/31/20	ANNUAL PROVISION	ESTIMATED RESERVES 12/31/21
POOL	10	1 YR	6,351	0	6,351	6,351
PAINTING	15	14 YR	100,000	0	7,143	7,143
ROOF - Bldg 1	15	1 YR	29,500	0	29,500	29,500
ROOF - Bldg 2	15	10 YR	29,500	0	2,950	2,950
ROOF - Bldg 3	15	5 YR	68,000	0	13,600	13,600
ROOF - Bldg 4	15	4 YR	40,000	0	10,000	10,000
PAVING	30	22 YR	60,000	0	2,727	2,727
SEALCOAT/ STRIPING	20	1 YR	10,000	0	10,000	10,000
			343,351	0	82,271	82,271

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Proposed Budget Worksheet/Considerations
For the year ending 12/31/21
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October 12, 2020

Enclosed please find the proposed budget for 2021. Please review this proposed budget thoroughly and let us know if any changes are needed. We used the September 30, 2020 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 2021 (approximately 44%).

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 2021.

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 \$220, tax and budget work for \$700. I've included this year a provision for the annual financial statements at \$650 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 for next year.
4. Operating:
Electricity: Increased - 8% over projected actual
Water/Sewer/Trash: Increased - 8% over projected actual
Cable TV: Increased - used current rate
5. Repairs/Maintenance: Please review. The overall amount has been increased for 2021. 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)	\$ 12,450
Flood Insurance (Expires 2/01/2021)	8,443
Flood Insurance (Expires 2/01/2021)	2,965
Windstorm (Expires 4/26/2021)	29,417
	<u>\$ 53,275</u>
Budgeted using an 10% increase at:	<u>\$ 58,620</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