

GULFSIDE VILLAS, INC.  
STATEMENT OF PROJECTED AND BUDGETED OPERATING REVENUES,  
EXPENSES, TRANSFERS & PROPOSED BUDGET  
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022  
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# DRAFT

REVENUES	PROJECTED ACTUAL 2021	CURRENT BUDGET 2021	(A) PROPOSED 2022 BUDGET WITH FULL RESERVE FUNDING		(B) PROPOSED 2022 BUDGET WITHOUT FULL RESERVE FUNDING	
			MONTHLY	ANNUALLY	MONTHLY	ANNUALLY
MAINTENANCE FEES	\$ 144,000	\$ 144,000	\$ 17,829.67	\$ 213,957	\$ 12,000.00	\$ 144,000
LATE FEES	30	0	0.00	0	0.00	0
INTEREST INCOME	5	0	0.00	0	0.00	0
RESERVE/OTHER TRANSFERS	-	0	0.00	0	0.00	0
TOTAL REVENUES	144,035	144,000	17,829.67	213,957	12,000.00	144,000
EXPENSES						
ADMINISTRATIVE						
OFFICE EXPENSES & SUPPLIES	420	480	40.00	480	40.00	480
CABLE TV	11,073	10,620	951.00	11,412	951.00	11,412
ACCOUNTING/TAX PREP	3,340	3,981	345.00	4,140	345.00	4,140
LICENSE/FEES/PERMITS	236	288	24.00	288	24.00	288
LEGAL	0	2,400	200.00	2,400	200.00	2,400
TOTAL ADMINISTRATIVE	15,069	17,769	1,560.00	18,720	1,560.00	18,720
OPERATING						
ELECTRICITY	3,567	3,540	322.00	3,864	322.00	3,864
WATER/SEWER/TRASH	25,468	20,712	2,292.00	27,504	2,292.00	27,504
FIRE ALARM & EQUIPMENT	0	420	35.00	420	35.00	420
TOTAL OPERATING	29,035	24,672	2,649.00	31,788	2,649.00	31,788
REPAIRS/MAINTENANCE						
GENERAL BUILDING	9,173	10,800	900.00	10,800	900.00	10,800
POOL REPAIRS/SERVICE	4,983	6,000	500.00	6,000	500.00	6,000
LANDSCAPE SUPPLIES	2,733	2,940	245.00	2,940	245.00	2,940
PEST CONTROL	9,341	3,000	547.75	6,573	547.75	6,573
TOTAL REPAIRS/MAINTENANCE	26,230	22,740	2,192.75	26,313	2,192.75	26,313
OTHER						
INSURANCE	40,824	58,620	3,915.00	46,980	3,915.00	46,980
TAXES -INCOME	0	60	5.00	60	5.00	60
BUREAU OF CONDOMINIUM	84	84	7.00	84	7.00	84
TOTAL OTHER	40,908	58,764	3,927.00	47,124	3,927.00	47,124
RESERVE ALLOCATIONS						
SPECIFIC RESERVES (PAGE 2)	0	0	7,500.92	90,012	0.00	0
CONTINGENCY	20,055	20,055	0.00	0	1,671.25	20,055
TOTAL RESERVE ALLOCATIONS	20,055	20,055	7,500.92	90,012	1,671.25	20,055
TOTAL EXPENSES & RES. ALLOCATIONS	131,297	144,000	17,829.67	213,957	12,000.00	144,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES & RESERVE ALLOCATION	\$ 12,738	\$ -	\$ -	\$ -	\$ -	\$ -

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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.

DRAFT

MAINTENANCE FEES

BUDGET A  
WITH FULL RESERVE FUNDING

	NO. OF UNITS	PERCENTAGE	-----PER UNIT MONTHLY-----			ANNUALLY	TOTAL
			MONTHLY	Cable	Total		
MAINTENANCE FEES	20	5%	843.94	47.55	891.49	10,697.83	213,957

BUDGET B  
WITHOUT FULL RESERVE FUNDING

	NO. OF UNITS	PERCENTAGE	-----PER UNIT MONTHLY-----			ANNUALLY	TOTAL
			MONTHLY	Cable	Total		
MAINTENANCE FEES	20	5%	552.45	47.55	600.00	7,200.00	144,000

BUDGET (A)  
CALCULATION FOR MAJOR REPAIRS AND REPLACEMENTS

ITEM	EST. LIFE	ESTIMATED REMAINING USEFUL LIFE	PRESENT COST	ESTIMATED RESERVES 12/31/21	ANNUAL PROVISION	ESTIMATED RESERVES 12/31/22
POOL	10	1 YR	6,351	0	6,351	6,351
PAINTING	15	13 YR	100,000	0	7,692	7,692
ROOF - Bldg 1	15	1 YR	29,500	0	29,500	29,500
ROOF - Bldg 2	15	9 YR	29,500	0	3,278	3,278
ROOF - Bldg 3	15	4 YR	68,000	0	17,000	17,000
ROOF - Bldg 4	15	3 YR	40,000	0	13,333	13,333
PAVING	30	21 YR	60,000	0	2,857	2,857
SEALCOAT/ STRIPING	20	1 YR	10,000	0	10,000	10,000
			343,351	0	90,012	90,012

Gulfside Villas, Inc.  
Proposed Budget Worksheet/Considerations  
For the year ending 12/31/22  
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11/16/2021

Enclosed please find the proposed budget for 2022. Please review this proposed budget thoroughly and let us know if any changes are needed. We used the September 30, 2021 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 2022 (approximately 49%).

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 2022.

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 \$230, tax and budget work for \$700. I've included this year a provision for the annual financial statements at \$600 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 - 3% over projected actual

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 1/24/2021)	\$ 14,365
Flood Insurance (Expires 2/01/2022)	8,821
Flood Insurance (Expires 4/01/2022)	3,082
Windstorm (Expires 4/26/2022)	14,556
	<u>\$ 40,824</u>
Budgeted using an 10% increase at:	<u>\$ 46,980</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