

DOCKSIDE AT GULF LANDINGS CONDOMINIUM ASSOCIATION, INC.
ESTIMATED OPERATING BUDGET FOR THE CALENDAR YEAR
ENDING DECEMBER 31, 2006
(PROPOSED USING ESTIMATED EXPENSES AS OF CURRENT DATE AND
CALCULATED ON A TWELVE-MONTH BASIS)

I.	<u>EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
A.	Administration of Association	\$ 50.00	\$ 600.00
B.	Management Fees	0.00	0.00
C.	Telephone	0.00	0.00
D.	Building and Elevator Maintenance	0.00	0.00
E.	Lawn, Property Maintenance, Maintenance Supplies, Salaries, Equipment Repair	450.00	5,400.00
F.	Rent for Recreation and Other Commonly Used Facilities	0.00	0.00
G.	Taxes on Association Property	166.67	2,000.04
H.	Taxes on Leased Property	0.00	0.00
I.	Electricity	825.00	9,900.00
J.	Water, Sewer and Garbage Collection	78.00	936.00
K.	Insurance	166.00	1,992.00
L.	Miscellaneous		
	1) Bureau of Condominiums Filing Fee	6.25	75.00
	2) Professional Services	25.00	300.00
	3) Corporate Filing Fee	6.28	75.00
M.	Security	0.00	0.00
N.	Pest Control	0.00	0.00
O.	Exterior Improvement Maintenance (other than building)	<u>416.67</u>	<u>5,000.04</u>
	TOTAL	\$2,189.84	\$26,278.08
I.	<u>RESERVES</u>		
A.	Dock (see Footnote 3A)	\$ 333.34	\$ 4,000.08
B.	Paving (see Footnote 3B)	0.00	0.00
C.	Sea Wall (see Footnote 3C)	<u>210.00</u>	<u>2,520.00</u>
	TOTAL	\$ 543.34	\$ 6,520.08
III.	<u>EXPENSES FOR A UNIT OWNER</u>		
A.	Rent Payable for Unit	N/A	N/A
B.	Rent Payable for Recreation Lease or Commonly Used Facility	N/A	N/A
	TOTAL	\$ N/A	\$ N/A

IV.	TOTAL INCOME		
A.	UNIT OWNER ASSESSMENTS	\$2,733.18	\$2,798.16
B.	OTHER	<u>0.00</u>	<u>00.00</u>
	TOTAL	\$2,733.18	\$2,798.16

BUDGET NOTES

1. The expense for individual units will be \$65.07 monthly and \$780.84 annually.
2. There is no current balance in the reserve accounts of the Association at the beginning of the 2006 calendar year.
3. Formula for each reserve categories based on the following estimates:
 - A. Dock. The dock is newly constructed in 2006. The total estimated useful life of the dock is thirty (30) years and the estimated remaining useful life of the dock is thirty (30) years and 1/30th of the total estimated cost (\$120,000.00) is allocated to each fiscal year. The first year's estimates are being collected during the 2006 calendar year.
 - B. Pavement Resurfacing. N/A
 - C. Sea Wall Replacement. The sea wall is new in 2006. The total estimated useful life of the sea wall is five (5) years and the average estimated remaining useful life is five (5) years and 1/5th of the total estimated cost (\$12,650.00) is allocated to each fiscal year. The first year's estimates are being collected during the 2006 calendar year.