

OCEANVIEW BUILDING A CONDOMINIUM ASSN, INC.
ADOPTED BUDGET
JANUARY 1, 2010 THROUGH DECEMBER 31, 2010

	BUDGET	ACTUAL	ACTUAL	BUDGET	% OF	FOOT
	2009	Dec-09	Jan-10	2010	CHANGE	NOTE
		(12 MONTHS)	1 MONTH			
INCOME						
4010 Maintenance Fee Income	2,671,600.00	2,643,909.73	221,012.42	2,680,608.00	0.34%	1
NEW Less Common Area Usage	0.00	0.00	0.00	(22,650.00)		2
4030 SPECIAL ASSESSMENT	0.00	135,639.38	0.00	0.00		
4040 OWNER MISC INCOME	3,000.00	10,828.00	245.00	6,000.00		
4060 LATE FEE/INTEREST	23,000.00	272,674.89	26,764.55	33,000.00		
4070 MISC INCOME	0.00	1,401.40	300.00	0.00		
4077 VENDING MACHINE INCOME	0.00	839.08	58.50	0.00		
4079 ATM MACHINE INCOME	0.00	823.50	0.00	0.00		
4080 BANK INTEREST INCOME	0.00	1,435.34	47.91	650.00		
4090 UTILITY INTEREST INCOME	0.00	5,721.50	0.00	2,512.00		
4100 RENTAL/RESALE (APPLICATION FEES)	10,000.00	16,450.00	1,200.00	10,000.00		
4105 RENTAL INCOME - ASSN OWNED UNIT	0.00	16,625.00	1,000.00	0.00		
NEW VALET INCOME	0.00	0.00	0.00	45,000.00		3
NEW DEVELOPER SETTLEMENT INCOME	0.00	0.00	0.00	250,000.00		4
TOTAL INCOME:	2,707,600.00	3,106,347.82	250,628.38	3,005,120.00	10.99%	
EXPENSES:						
5016 AUDIT EXPENSE - YEAR END	8,500.00	4,380.00	0.00	4,500.00		
5017 LEGAL EXPENSE - GENERAL	12,000.00	27,797.93	20,296.61	28,000.00		5
5018 LEGAL EXPENSE - COLLECTIONS	50,000.00	56,923.22	2,203.87	60,000.00		
5019 LEGAL EXPENSE (RECOVERD)	0.00	(3,710.93)	(4,725.73)	0.00		
5020 LICENSES	1,200.00	1,075.00	0.00	1,200.00		
5030 OFFICE SUPPLIES/POSTAGE	37,000.00	36,445.80	2,757.99	38,000.00		
5040 FEES PAYABLE TO DIVISION	1,600.00	1,600.00	133.33	1,600.00		
5050 FINANCIAL MGR CONTRACT	30,000.00	30,000.00	2,500.00	30,000.00		
8000 BAD DEBT EXPENSE	400,000.00	400,000.00	33,333.33	490,000.00		6
ADMINISTRATION EXPENSES:	540,300.00	554,511.02	56,499.40	653,300.00	20.91%	
5060 MANAGER	65,000.00	46,077.11	4,414.89	65,000.00		
5070 ASST MANAGER	51,500.00	47,447.75	3,992.96	51,500.00		
6020 MAINTENANCE TECH	85,000.00	78,377.77	6,926.34	85,000.00		
6050 PAYROLL COSTS	15,100.00	12,892.99	1,150.06	15,100.00		
SUBTOTAL PAYROLL	216,600.00	184,795.62	16,484.25	216,600.00	0.00%	7
6040 HOUSEKEEPING	76,500.00	76,384.80	6,365.40	78,000.00		
6070 GENERAL MAINTENANCE	65,000.00	43,493.10	10,836.75	60,000.00		
6080 ELEVATOR MAINTENANCE	25,000.00	35,057.03	838.81	42,000.00		
6085 FITNESS CENTER	3,000.00	2,648.35	128.40	3,000.00		
6086 EXTERMINATING	10,000.00	10,007.00	805.00	10,000.00		
6090 FIRE ALARM MONITORING	15,000.00	12,580.69	956.18	13,000.00		
6100 LANDSCAPING	24,000.00	20,548.84	1,616.00	25,000.00		
6110 MAINTENANCE SUPPLIES	8,000.00	7,847.81	330.32	8,000.00		
6130 POOL SERVICE & REPAIRS	20,000.00	15,928.64	945.00	18,000.00		
6140 TRASH REMOVAL	34,000.00	31,508.00	2,499.00	33,000.00		
6150 SECURITY - BUILDING	138,000.00	140,866.97	12,271.87	145,000.00		
NEW SECURITY - ENTRANCE GATE	0.00	0.00	0.00	45,000.00		8
6160 SECURITY SYSTEM MONITORING	13,000.00	7,556.63	314.67	8,000.00		
6180 VALET	82,100.00	74,310.00	5,730.00	127,500.00		9
6190 CONCIERGE	142,000.00	140,653.72	12,096.00	142,000.00		
6196 CONTINGENCY EMERGENCY	12,000.00	6,353.33	0.00	5,000.00		
6200 CONTINGENCY MISC	10,000.00	6,181.59	137.01	8,000.00		
SUBTOTAL MAINTENANCE:	677,600.00	631,926.50	55,870.41	770,500.00	13.71%	
7010 BOILER & MACHINERY INSURANCE	3,400.00	2,820.78	198.80	2,400.00		
7020 FLOOD INSURANCE	30,000.00	30,987.06	2,860.68	36,000.00		
7030 LIABILITY UMBRELLA	11,000.00	10,364.16	870.00	10,500.00		
7040 CRIME, D&O INSURANCE	4,700.00	5,071.02	460.92	4,488.00		
7050 WINDSTORM/PROPERTY INS	510,000.00	486,842.14	39,109.13	518,000.00		
7060 FINANCE CHARGES	0.00	450.00	0.00	13,000.00		
SUBTOTAL INSURANCE:	559,100.00	536,535.16	43,499.53	584,388.00	4.52%	10
6300 TELEPHONE	16,000.00	15,199.62	1,284.19	16,000.00		
6310 WATER	138,000.00	142,067.71	13,956.17	142,000.00		
6320 ELECTRIC	380,000.00	336,433.50	7,678.19	300,000.00		
6330 SEWER	75,000.00	53,487.20	6,000.00	55,000.00		
6340 GAS	105,000.00	56,478.90	8,299.83	60,000.00		
SUBTOTAL UTILITIES:	714,000.00	603,666.93	37,218.38	573,000.00	-19.75%	11
TOTAL ALL EXPENSES WITHOUT RESERVES:	2,707,600.00	2,511,435.23	209,571.97	2,797,788.00		

OCEANVIEW BUILDING A CONDOMINIUM ASSN, INC
SCHEDULE OF DEFERRED MAINTENANCE AND CAPITAL EXPENDITURES
FOR PERIOD OF JANUARY 1, 2010 THRU DECEMBER 31, 2010
(CALCULATED USING POOL METHOD)

ITEM	ESTIMATED LIFE	REMAINING ESTIMATED USEFUL LIFE	ESTIMATED REPLACEMENT COST	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14
				\$													
Roof	18	10	\$ 287,200										287,200				
Fireproofing & Fire Protection	40	28	\$ 540,000														
Elevators	30	19	\$ 480,000														
Heating & Cooling Systems	25	16	\$ 1,200,000														
Plumbing Systems	50	38	\$ 1,240,000														
Electrical Systems	50	41	\$ 947,700														
Swimming Pool	35	5	\$ 75,000					75,000									
Exterior Painting	10	5	\$ 270,000					270,000									
Pavement & Parking	30	10	\$ 175,000										175,000				
Drainage System	50	13	\$ 185,000													185,000	
Seawall	60	35	\$ 553,500														
TOTAL PROJ OUTFLOWS (+)				0	0	0	0	(345,000)	0	0	0	0	(462,200)	0	0	(185,000)	0
BEGINNING CASH BAL (+)				0	207,332	414,664	621,996	829,328	691,660	898,992	1,106,324	1,313,656	1,520,988	1,266,120	1,473,452	1,680,784	1,703,116
ANNUAL RESV REQUIRE (+)				207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332
ENDING CASH BALANCE (=)				207,332	414,664	621,996	829,328	691,660	898,992	1,106,324	1,313,656	1,520,988	1,266,120	1,473,452	1,680,784	1,703,116	1,910,448
				Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28
Roof	18	10	\$ 287,200														287,200
Fireproofing & Fire Protection	40	28	\$ 540,000														540,000
Elevators	30	19	\$ 480,000					480,000									
Heating & Cooling Systems	25	16	\$ 1,200,000		1,200,000												
Plumbing Systems	50	38	\$ 1,240,000														
Electrical Systems	50	41	\$ 947,700														
Swimming Pool	35	5	\$ 75,000					75,000									
Exterior Painting	10	5	\$ 270,000	270,000										270,000			
Pavement & Parking	30	10	\$ 175,000														
Drainage System	50	13	\$ 185,000														
Seawall	60	35	\$ 553,500														
TOTAL PROJ OUTFLOWS (+)				(270,000)	(1,200,000)	0	0	(480,000)	0	0	0	0	0	(270,000)	0	0	(827,200)
BEGINNING CASH BAL (+)				1,910,448	1,847,780	855,112	1,062,444	1,269,776	997,108	1,204,440	1,411,772	1,619,104	1,826,436	2,033,768	1,971,100	2,178,432	2,385,764
ANNUAL RESV REQUIRE (+)				207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332
ENDING CASH BALANCE (=)				1,847,780	855,112	1,062,444	1,269,776	997,108	1,204,440	1,411,772	1,619,104	1,826,436	2,033,768	1,971,100	2,178,432	2,385,764	1,765,896
				Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	TOTAL
Roof	18	10	\$ 287,200														
Fireproofing & Fire Protection	40	28	\$ 540,000														
Elevators	30	19	\$ 480,000														
Heating & Cooling Systems	25	16	\$ 1,200,000													1,200,000	
Plumbing Systems	50	38	\$ 1,240,000										1,240,000				
Electrical Systems	50	41	\$ 947,700													947,700	
Swimming Pool	35	5	\$ 75,000					75,000									
Exterior Painting	10	5	\$ 270,000							270,000							
Pavement & Parking	30	10	\$ 175,000														
Drainage System	50	13	\$ 185,000												175,000		
Seawall	60	35	\$ 553,500							553,500							
TOTAL PROJ OUTFLOWS (+)				0	0	0	0	0	0	(823,500)	0	0	(1,240,000)	0	(250,000)	(2,147,700)	(8,500,600)
BEGINNING CASH BAL (+)				1,765,896	1,973,228	2,180,560	2,387,892	2,595,224	2,802,556	3,009,888	2,393,720	2,601,052	2,808,384	1,775,716	1,983,048	1,940,380	
ANNUAL RESV REQUIRE (+)				207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	207,332	
ENDING CASH BALANCE (=)				1,973,228	2,180,560	2,387,892	2,595,224	2,802,556	3,009,888	2,393,720	2,601,052	2,808,384	1,775,716	1,983,048	1,940,380	12	
TOTAL DISBURSMENTS				(8,500,600)													
LESS RESERVE CASH				0													
SUBTOTAL				(8,500,600)													
ANNUAL RESERVE REQUIREMENT				(207,332)													

The estimates used for the various deferred maintenance items stated above were determined by the original reserve study performed by the developer in 2005. A copy of this study can be located in the condominium prospectus.