

Gulf Horizons Condominium Association, Inc.

Proposed Budget

January 1 - December 31, 2020

	2019 Budget	Actuals at 10/31/19	Estimates Nov - Dec 2019	2019 Projected Total	2020 Budget
Ordinary Income/Expense					
Income					
5010.00 · Operating Assessment	\$277,320.00	\$231,100.00	\$46,220.00	\$277,320.00	\$295,108.39
5020.00 · Laundry	\$6,941.00	\$4,150.35	\$2,790.65	\$6,941.00	\$6,941.00
5050.00 · Interest - Operating	\$0.00	\$7.89	\$1.58	\$9.47	\$0.00
Total Income	\$284,261.00	\$235,258.24	\$49,012.23	\$284,270.47	\$302,049.39
Expense					
7100.00 · Grounds					
7115.00 · Lawn & Ground Supplies	\$1,000.00	\$722.77	\$144.55	\$867.32	\$1,000.00
7140.00 · Tree Trimming	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
Total 7100.00 · Grounds	\$2,000.00	\$722.77	\$144.55	\$867.32	\$2,000.00
7200.00 · Building Maintenance					
7210.00 · Building Repairs / Services	\$10,000.00	\$7,859.70	\$1,571.94	\$9,431.64	\$9,000.00
7210.01 · Building / Maint Supplies	\$14,000.00	\$9,371.04	\$1,874.21	\$11,245.25	\$12,500.00
7212.00 · A/C Maint Contract	\$0.00	\$2,500.00	\$0.00	\$2,500.00	\$2,500.00
7220.00 · Pest Control	\$3,000.00	\$1,687.50	\$562.50	\$2,250.00	\$2,500.00
Total 7200.00 · Building Maintenance	\$27,000.00	\$21,418.24	\$4,008.65	\$25,426.89	\$26,500.00
7300.00 · Swimming Pool					
7320.00 · Pool Equip / Repairs	\$6,000.00	\$2,888.15	\$577.63	\$3,465.78	\$5,000.00
Total 7300.00 · Swimming Pool	\$6,000.00	\$2,888.15	\$577.63	\$3,465.78	\$5,000.00
7500.00 · Utilities					
7510.00 · Water/Sewer	\$38,125.00	\$34,424.78	\$6,884.96	\$41,309.74	\$42,549.00
7520.00 · Electric	\$10,900.00	\$8,877.42	\$1,775.48	\$10,652.90	\$10,973.00
7530.00 · Cable TV	\$1,824.00	\$1,548.85	\$311.24	\$1,860.09	\$1,954.00
7540.00 · Trash Removal	\$7,225.00	\$7,291.06	\$1,458.21	\$8,749.27	\$9,012.00
Total 7500.00 · Utilities	\$58,074.00	\$52,142.11	\$10,429.89	\$62,572.00	\$64,488.00
7600.00 · Elevators					
7610.00 · Elevator Contract	\$10,535.00	\$8,831.00	\$1,766.20	\$10,597.20	\$10,980.00
7610.01 · Elevator Repairs	\$2,000.00	\$1,383.95	\$276.79	\$1,660.74	\$2,000.00
7610.02 · Elevator Phones	\$700.00	\$576.66	\$195.43	\$772.09	\$785.00
Total 7600.00 · Elevators	\$13,235.00	\$10,791.61	\$2,238.42	\$13,030.03	\$13,765.00
7700.00 · Payroll Expenses					
7710.01 · Taxes	\$4,217.00	\$3,068.58	\$613.72	\$3,682.30	\$4,583.69
7710.02 · Wages	\$50,907.00	\$40,112.00	\$8,022.40	\$48,134.40	\$55,333.70
7720.00 · Health Insurance	\$11,827.00	\$9,855.70	\$1,971.14	\$11,826.84	\$11,827.00
7725.00 · Phone	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
Total 7700.00 · Payroll Expenses	\$67,451.00	\$53,036.28	\$10,607.26	\$63,643.54	\$72,244.39

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7800.00 - Administration					
7810.01 - Insurance - Property	\$46,008.00	39,495.65	\$7,709.10	\$47,204.75	\$52,279.00
7810.02 - Insurance - Flood	\$42,506.00	34,060.18	\$6,875.16	\$40,935.34	\$43,726.00
7820.00 - Legal/Professional	\$2,000.00	4,497.00	\$899.40	\$5,396.40	\$2,000.00
7825.00 - Accounting Services	\$2,350.00	2,004.01	\$340.70	\$2,344.71	\$2,350.00
7830.00 - Division Fees	\$62.00	61.25	\$0.00	\$61.25	\$62.00
7835.00 - Fees, Dues, License	\$800.00	550.35	\$196.00	\$746.35	\$800.00
7840.00 - Income Tax	\$0.00	0.00	\$0.00	\$0.00	\$0.00
7870.00 - Management Fee	\$14,400.00	12,000.00	\$2,400.00	\$14,400.00	\$14,400.00
7875.00 - Telephone	\$575.00	512.39	\$102.48	\$614.87	\$635.00
7880.00 - Office Supplies, Postage, etc.	\$1,750.00	1,325.72	\$265.14	\$1,590.86	\$1,750.00
7885.00 - Bank Service Charge	\$50.00	61.48	\$12.30	\$73.78	\$50.00
Total 7800.00 - Administration	\$110,501.00	\$94,568.03	\$18,800.28	\$113,368.31	\$118,052.00
 Total 7000.00 - Operating Expenses	 \$284,261.00	 \$235,567.19	 \$46,806.68	 \$282,373.87	 \$302,049.39
 Other Income					
5015.00 - Reserve Assessment	\$46,080.00	\$46,080.00	\$0.00	\$46,080.00	\$46,080.00
Total Other Income	\$46,080.00	\$48,203.05	\$424.61	\$48,627.66	\$46,080.00
 Other Expense					
7900.00 - Reserves					
7910.00 - Transfer to Reserves	\$46,080.00	\$46,080.00	\$0.00	\$46,080.00	\$46,080.00
Total 7900.00 - Reserves	\$46,080.00	\$48,203.05	\$424.61	\$46,080.00	\$46,080.00
 Total Expense + Reserves	 \$330,341.00	 \$283,770.24	 \$47,231.29	 \$328,453.87	 \$348,129.39

2019 Qtrly Assessment Rate	\$1,650.00
2020 Qtrly Assessment Rate	\$1,740.76

49 Units