

Gulf Horizons Condominium Association, Inc.

Approved Budget

January 1 - December 31, 2020

	<u>2019 Budget</u>	<u>2020 Budget</u>
Ordinary Income/Expense		
Income		
5010.00 · Operating Assessment	\$277,320.00	\$294,960.00
5020.00 · Laundry	\$6,941.00	\$6,941.00
5050.00 · Interest - Operating	\$0.00	\$0.00
Total Income	\$284,261.00	\$301,901.00
Expense		
7100.00 · Grounds		
7115.00 · Lawn & Ground Supplies	\$1,000.00	\$1,000.00
7140.00 · Tree Trimming	\$1,000.00	\$1,000.00
Total 7100.00 · Grounds	\$2,000.00	\$2,000.00
7200.00 · Building Maintenance		
7210.00 · Building Repairs / Services	\$10,000.00	\$9,000.00
7210.01 · Building / Maint Supplies	\$14,000.00	\$12,500.00
7212.00 · A/C Maint Contract	\$0.00	\$2,500.00
7220.00 · Pest Control	\$3,000.00	\$2,500.00
Total 7200.00 · Building Maintenance	\$27,000.00	\$26,500.00
7300.00 · Swimming Pool		
7320.00 · Pool Equip / Repairs	\$6,000.00	\$5,000.00
Total 7300.00 · Swimming Pool	\$6,000.00	\$5,000.00
7500.00 · Utilities		
7510.00 · Water/Sewer	\$38,125.00	\$42,540.00
7520.00 · Electric	\$10,900.00	\$10,972.00
7530.00 · Cable TV	\$1,824.00	\$1,954.00
7540.00 · Trash Removal	\$7,225.00	\$9,000.00
Total 7500.00 · Utilities	\$58,074.00	\$64,466.00
7600.00 · Elevators		
7610.00 · Elevator Contract	\$10,535.00	\$10,980.00
7610.01 · Elevator Repairs	\$2,000.00	\$2,000.00
7610.02 · Elevator Phones	\$700.00	\$785.00
Total 7600.00 · Elevators	\$13,235.00	\$13,765.00
7700.00 · Payroll Expenses		
7710.01 · Taxes	\$4,217.00	\$4,584.00
7710.02 · Wages	\$50,907.00	\$55,333.00
7720.00 · Health Insurance	\$11,827.00	\$11,827.00
7725.00 · Phone	\$500.00	\$500.00
Total 7700.00 · Payroll Expenses	\$67,451.00	\$72,244.00

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7800.00 · Administration		
7810.01 · Insurance - Property	\$46,008.00	\$52,279.00
7810.02 · Insurance - Flood	\$42,506.00	\$43,726.00
7820.00 · Legal/Professional	\$2,000.00	\$2,000.00
7825.00 · Accounting Services	\$2,350.00	\$2,350.00
7830.00 · Division Fees	\$62.00	\$62.00
7835.00 · Fees, Dues, License	\$800.00	\$750.00
7840.00 · Income Tax	\$0.00	\$0.00
7870.00 · Management Fee	\$14,400.00	\$14,400.00
7875.00 · Telephone	\$575.00	\$635.00
7880.00 · Office Supplies, Postage, etc.	\$1,750.00	\$1,674.00
7885.00 · Bank Service Charge	\$50.00	\$50.00
Total 7800.00 · Administration	\$110,501.00	\$117,926.00
Total 7000.00 · Operating Expenses	\$284,261.00	\$301,901.00
Other Income		
5015.00 · Reserve Assessment	\$46,080.00	\$28,440.00
Total Other Income	\$46,080.00	\$28,440.00
Other Expense		
7900.00 · Reserves		
7910.00 · Transfer to Reserves	\$46,080.00	\$28,440.00
Total 7900.00 · Reserves	\$46,080.00	\$28,440.00
Total Expense + Reserves	\$330,341.00	\$330,341.00
	2019 Qtrly Assessment Rate	\$1,650.00
	2020 Qtrly Assessment Rate	\$1,650.00
	49 Units	

Gulf Horizons Condo Association Capital Reserve Disclosures and Approved 2020 Budget				
<i>Common Elements</i> Reserve Component	Budgeted Cap. Expend. 2019	Expected Cap. Expend. at 12/31/19	Actual Cap. Expend. at 11/18/19	2020 Approved Reserve Budget
Roofing				
Windows & Doors				
Fall Protection				
Parking	\$ 458,137.59	\$ 473,095.80	\$ 404,431.14	
Carports--Absolute		313,768.59	313,768.59	
Superior Asphalt (plus new wheel stops)		47,605.25	12,197.50	
Eagle Site Developers--Infrastructure		52,877.98	42,526.07	
Care Electric		19,225.00	4,295.00	
Odeh's--Brick Pavers		13,376.00	14,876.00	
MRT--Landscaping		250.00	250.00	
Pipe Restoration Solutions--Boring for Irrigation, etc.		700.00		
Numbering of Carports		3,000.00		
Karins Engineering (Contract plus Expenses)		22,292.98	16,517.98	
Waterproofing	\$ -	\$ -	\$ -	
Fire Protection				
Electric	\$ 10,000.00	\$ -	\$ -	\$ 17,500.00
Electric, Lighting (Ceiling of East Walkway and Stairwells)	10,000.00	-		10,000.00
Security Camera Upgrade	??	-		7,500.00
Plumbing--Hot Water Heater Overflow Drainage				\$ 25,000.00
Laundry				
Pool	\$ 4,764.00	\$ 4,764.00	\$ 4,764.00	\$ 5,000.00
Tables and Chairs				5,000.00
Pool, Recoating				
Pool, Heaters	4,764.00	4,764.00	4,764.00	
Painting				
Elevators				
	Budgeted	Expected	Actuals	2020 Budget
Beginning Reserve Balance	\$ 114,992.95	\$ 114,992.95	\$ 114,992.95	132,244.65
Annual Reserve Assessment	46,080.00	46,080.00	34,560.00	28,440.00
Special Assessments	367,500.00	367,500.00	367,500.00	
Insurance Proceeds	35,402.50	35,402.50	35,402.50	
Transfer of Operating Surplus	46,129.00	46,129.00	46,129.00	
Interest Income (net of BSF)	-	-	2,560.77	
Reserve Funds Available	\$ 610,104.45	\$ 610,104.45	\$ 601,145.22	\$ 160,684.65
Capital Expenditures	472,901.59	477,859.80	409,195.14	47,500.00
Ending Reserve Balance	\$ 137,202.86	\$ 132,244.65	\$ 191,950.08	\$ 113,184.65