

Gulf Horizons Condominium Association, Inc.
Approved Budget
January 1 - December 31, 2021

	2020 Budget	2021 Budget
Ordinary Income/Expense		
Income		
5010.00 · Operating Assessment	\$294,960.00	\$306,920.00
5020.00 · Laundry	\$6,941.00	\$6,941.00
5040.00 · Other	\$0.00	\$0.00
5050.00 · Interest - Operating	\$0.00	\$0.00
Total Income	\$301,901.00	\$313,861.00
Expense		
7100.00 · Grounds		
7115.00 · Lawn & Ground Supplies	\$1,000.00	\$750.00
7140.00 · Tree Trimming	\$1,000.00	\$500.00
Total 7100.00 · Grounds	\$2,000.00	\$1,250.00
7200.00 · Building Maintenance		
7210.00 · Building Repairs / Services	\$9,000.00	\$6,000.00
7210.01 · Building / Maint Supplies	\$12,500.00	\$12,000.00
7212.00 · A/C Maint Contract	\$2,500.00	\$2,500.00
7220.00 · Pest Control	\$2,500.00	\$2,500.00
Total 7200.00 · Building Maintenance	\$26,500.00	\$23,000.00
7300.00 · Swimming Pool		
7320.00 · Pool Equip / Repairs	\$5,000.00	\$4,000.00
Total 7300.00 · Swimming Pool	\$5,000.00	\$4,000.00
7500.00 · Utilities		
7510.00 · Water/Sewer	\$42,540.00	\$42,665.00
7520.00 · Electric	\$10,972.00	\$11,200.00
7530.00 · Cable TV	\$1,954.00	\$2,235.00
7540.00 · Trash Removal	\$9,000.00	\$9,350.00
Total 7500.00 · Utilities	\$64,466.00	\$65,450.00
7600.00 · Elevators		
7610.00 · Elevator Contract	\$10,980.00	\$11,315.00
7610.01 · Elevator Repairs	\$2,000.00	\$2,300.00
7610.02 · Elevator Phones	\$785.00	\$832.00
Total 7600.00 · Elevators	\$13,765.00	\$14,447.00
7700.00 · Payroll Expenses		
7710.01 · Taxes	\$4,584.00	\$4,767.00
7710.02 · Wages	\$55,333.00	\$57,547.00
7720.00 · Health Insurance	\$11,827.00	\$11,827.00
7725.00 · Phone	\$500.00	\$0.00
Total 7700.00 · Payroll Expenses	\$72,244.00	\$74,141.00
		2.63%

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	<u>2020 Budget</u>	<u>2021 Budget</u>
7800.00 · Administration		
7810.01 · Insurance - Property	\$52,279.00	\$62,117.00
7810.02 · Insurance - Flood	\$43,726.00	\$46,832.00
7820.00 · Legal/Professional	\$2,000.00	\$2,000.00
7825.00 · Accounting Services	\$2,350.00	\$2,500.00
7830.00 · Division Fees	\$62.00	\$62.00
7835.00 · Fees, Dues, License	\$750.00	\$750.00
7870.00 · Management Fee	\$14,400.00	\$14,400.00
7875.00 · Telephone	\$635.00	\$605.00
7880.00 · Office Supplies, Postage, etc.	\$1,674.00	\$2,257.00
7885.00 · Bank Service Charge	\$50.00	\$50.00
Total 7800.00 · Administration	<u>\$117,926.00</u>	<u>\$131,573.00</u>
Total 7000.00 · Operating Expenses	<u>\$301,901.00</u>	<u>\$313,861.00</u>
Other Income		
5015.00 · Reserve Assessment	\$28,440.00	\$36,080.00
5055.00 · Interest - Reserves	\$0.00	\$0.00
5060.00 · Surplus Rollover Income	\$0.00	\$13,000.00
Total Other Income	<u>\$28,440.00</u>	<u>\$49,080.00</u>
Other Expense		
7900.00 · Reserves		
7910.00 · Transfer to Reserves	\$28,440.00	\$49,080.00
7920.00 · Reserve Interest Allocation	\$0.00	\$0.00
Total 7900.00 · Reserves	<u>\$28,440.00</u>	<u>\$49,080.00</u>
Total Expense + Reserves	<u>\$330,341.00</u>	<u>\$362,941.00</u>
2020 Qtrly Assessment Rate	\$1,650.00	
2021 Qtrly Assessment Rate	\$1,750.00	
49 Units		