

Gulf Horizons Condominium Association, Inc.
Approved Budget
January 1, 2026 - December 31, 2026

| | 2025 Approved Budget | 2026 Approved Budget |
|---|----------------------------|----------------------------|
| Income | | |
| 5010 - Operating Assessment | \$494,900 | \$533,668 |
| 5015 - Reserve Assessment | \$63,700 | \$54,333 |
| 5020 - Laundry | \$0 | \$0 |
| 5040 - Late Fees/Interest | \$0 | \$0 |
| 5050 - Interest - Operating | \$0 | \$0 |
| 5055 - Interest - Reserves | \$0 | \$0 |
| Total Income | \$558,600 | \$588,001 |
| Expenses | | |
| Grounds | | |
| 7115 - Lawn & Ground Supplies | \$1,500 | \$1,500 |
| 7140 - Tree Trimming | \$800 | \$50 |
| 7145 - Helene Flood | \$0 | \$0 |
| 7155 - Milton Wind | \$0 | \$0 |
| 7160 - Milton Flood | \$0 | \$0 |
| Total Grounds | \$2,300 | \$1,550 |
| Building Maintenance | | |
| 7210 - Building Repairs / Services | \$20,000 | \$20,000 |
| 7211 - Building / Maint Supplies | \$5,000 | \$5,000 |
| 7220 - Pest Control | \$2,583 | \$3,000 |
| Total 7200.00 - Building Maintenance | \$27,583 | \$28,000 |
| Pool & Recreation | | |
| 7320 - Pool Equip / Repairs | \$5,000 | \$4,000 |
| Total Pool & Recreation | \$5,000 | \$4,000 |
| Utilities | | |
| 7510 - Water/Sewer | \$52,300 | \$54,915 |
| 7520 - Electric | \$15,900 | \$16,377 |
| 7530 - Cable TV | \$1,500 | \$1,500 |
| 7540 - Trash Removal | \$9,720 | \$10,203 |
| Total Utilities | \$79,420 | \$82,995 |
| Elevators | | |
| 7610 - Elevator Contract | \$7,440 | \$10,320 |
| 7611 - Elevator Repairs | \$4,000 | \$4,000 |
| 7612 - Elevator Phones | \$1,600 | \$1,905 |
| Total Elevators | \$13,040 | \$16,225 |
| Payroll | | |
| 7710 - Taxes | \$8,124 | \$5,299 |
| 7711 - Wages | \$60,252 | \$63,969 |
| 7720 - Health Insurance | \$11,556 | \$11,280 |
| Total Payroll | \$79,932 | \$80,548 |
| Administrative | | |
| 7810 - Insurance | \$255,795 | \$288,901 |
| 7820 - Legal/Professional | \$5,000 | \$5,000 |
| 7825 - Accounting Services | \$2,800 | \$3,000 |
| 7830 - Division Fees | \$100 | \$150 |
| 7835 - Fees, Dues, License | \$1,600 | \$800 |
| 7840 - Income Tax | \$1,000 | \$1,500 |
| 7870 - Management Fee | \$16,480 | \$16,974 |
| 7875 - Telephone | \$800 | \$800 |
| 7880 - Office Supplies | \$4,000 | \$3,000 |
| 7885 - Bank Service Charge | \$50 | \$225 |
| 7880 - Loan Interest | \$0 | \$0 |
| Total Administrative | \$287,625 | \$320,350 |
| Other | | |
| 7910 - Transfer to Reserves | \$63,700 | \$54,333 |
| 7920 - Reserve Interest Allocation | \$0 | \$0 |
| Total Other | \$63,700 | \$54,333 |
| Total Expense + Reserves | \$558,600 | \$588,001 |

| | |
|-----------------------------------|-------------------|
| 2025 Qtrly Assessment Rate | \$2,850.00 |
| 2026 Qtrly Assessment Rate | \$3,000.00 |

49 Units

Gulf Horizons Condominium Association, Inc.
APPROVED BUDGET FOR THE PERIOD
January 1, 2026 - December 31, 2026
POOLED RESERVES

PERCENT
 FUNDING
 100.00%

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|-------|-----------------|--|--------------------------------|-----------------------------------|-------------------------------|------------------------------------|-------------------------------|---------------------------|
| | | BEGINNING ASSESSMENTS BALANCE 1/1/2025 | ESTIMATED COLLECTED 2025 | ESTIMATED EXPENDITURES 2025 | ESTIMATED INTEREST 2025 | ESTIMATED BALANCE 12/31/2025 | ANNUAL RESERVE FUNDING* | COST/ UNIT/ QUARTER |
| ACCT# | ASSET | | | | | | 2026 | |
| 3500 | Pooled Reserves | 170,967 | 63,700 | 3,425 | 3,688 | 234,930 | 54,333 | 277 |
| | | 170,967 | 63,700 | 3,425 | 3,688 | 234,930 | 54,333 | 277 |

Note 1: Annual Reserve Funding Figure for 2026 as recommended in SIRS Reserve Study (see page 21)

Gulf Horizons COA
Cash Flow Basis



| Year | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Starting Reserve Balance | 157,057 | 191,357 | 244,107 | 167,349 | 223,312 | 172,710 | 219,383 | 280,535 | 337,362 | 377,589 |
| Annual Reserve Contribution | 34,300 | 52,750 | 54,333 | 55,962 | 57,641 | 59,371 | 61,152 | 62,986 | 64,876 | 66,822 |
| Special Assessments/Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL RESERVE FUNDS | 191,357 | 244,107 | 298,440 | 223,312 | 280,953 | 232,080 | 280,535 | 343,521 | 402,237 | 444,411 |