

**GULF N BAY CONDOMINIUM ASSOCIATION, INC.**

**2020 ESTIMATED EXPENSES AND APPROVED BUDGET**

**AND PROPOSED BUDGET FOR THE PERIOD**

January 1, 2022 - December 31, 2022

*Approved  
12/21/21*

	BUDGET 2021	ESTIMATED 2021	PROPOSED 2022
<b>REVENUES</b>			
4000-00 Maintenance Fees	\$250,000	\$250,000	\$264,999
4230-00 Application Fees	\$875	\$400	\$1,000
4240-00 Laundry	\$3,500	\$3,671	\$3,750
4250-00 Interest Income	\$150	\$15	\$15
4280-00 Miscellaneous Income	\$700	\$6,237	\$700
4500-00 Surplus Carry Forward	\$9,000	\$9,000	\$2,000
<b>TOTAL</b>	<b>\$264,225</b>	<b>\$269,323</b>	<b>\$272,464</b>
Reserve Income	\$25,000	\$25,000	\$25,000
<b>TOTAL REVENUES</b>	<b>\$289,225</b>	<b>\$294,323</b>	<b>\$297,464</b>
<b>DISBURSEMENTS</b>			
5010-00 Professional Fees/Legal & Accounting	\$1,000	\$1,000	\$1,000
5020-00 Management Fee	\$8,400	\$8,400	\$8,700
5100-00 Administrative	\$2,200	\$2,200	\$2,000
5200-00 Insurance	\$106,700	\$104,000	\$115,000
5310-00 Other Licenses/Fees/Dues/Taxes	\$600	\$555	\$555
5600-00 Payroll	\$31,000	\$32,000	\$33,000
6013-00 Maintenance Supplies/Repairs	\$23,775	\$20,000	\$20,000
6015-00 Plumbing	\$2,000	\$0	\$0
6030-00 Fire and Safety	\$2,000	\$1,000	\$2,000
6040-00 Pest Control Contract	\$4,300	\$5,900	\$5,900
6100-00 Grounds Contract	\$5,000	\$6,000	\$8,400
6200-00 Pool Contract	\$3,500	\$3,700	\$3,900
6201-00 Pool Supplies/Repairs	\$3,000	\$3,550	\$3,000
6600-00 Elevator	\$5,000	\$2,500	\$3,200
7100-00 Water/Sewer	\$44,200	\$45,200	\$45,968
7101-00 Trash Disposal	\$11,690	\$9,362	\$9,737
7200-00 Electric	\$7,500	\$7,500	\$7,800
7300-00 Cable T.V.	\$2,200	\$2,200	\$2,200
7900-00 Contingency	\$160	\$0	\$104
<b>TOTAL</b>	<b>\$264,225</b>	<b>\$255,067</b>	<b>\$272,464</b>
Reserve	\$25,000	\$25,000	\$25,000
<b>TOTAL DISBURSEMENTS</b>	<b>\$289,225</b>	<b>\$280,067</b>	<b>\$297,464</b>
<b>NET SURPLUS OR (DEFICIT)</b>	<b>\$0</b>	<b>\$14,256</b>	<b>\$0</b>
<b>\$2,000 of 2021 operating surplus to 2022 surplus carry forward. \$12,000 of 2021 operating surplus to 2022 Stairwells Reserve.</b>	<b>2021 QUARTERLY</b>	<b>2022 PROPOSED STATUTORY QUARTERLY</b>	<b>2022 PROPOSED NON-STATUTORY QUARTERLY</b>
OPERATING	\$1,250.00	\$1,325.00	\$1,325.00
RESERVES	\$150.00	\$1,757.46	\$125.00
<b>TOTAL</b>	<b>\$1,400.00</b>	<b>\$3,082.46</b>	<b>\$1,450.00</b>

**GULF N BAY CONDOMINIUM ASSOCIATION, INC.**

PROPOSED 2022 RESERVE CALCULATION

FOR PERIOD BEGINNING 1/1/22 AND ENDING 12/31/22

(BASED ON 50 UNITS)

Estimated Life When New	Estimated Replacement Cost	Estimated Remaining Life in Years	Estimated Balance as of 12/31/21	Additional Reserve Required	Annual Reserve Required	Quarterly Cost Per Unit	Non-Statutory Quarterly Cost Per Unit
3100-00 Dock 30 yrs	\$40,000.00	5	\$19,132.71	\$20,867.29	\$4,173.46	\$20.87	5.68
3310-00 Parking Lot Resurface/Sealing 25 yrs	\$70,000.00	5	\$41,467.00	\$28,533.00	\$5,706.60	\$28.53	\$7.76
3315-00 Carports 25 yrs	\$180,000.00	5	\$108,758.00	\$71,242.00	\$14,248.40	\$71.24	\$19.38
3404-00 Building Restoration 10 yrs	\$100,000.00	5	\$11,383.00	\$88,617.00	\$17,723.40	\$88.62	\$24.11
3430-00 Elevator 30 yrs	\$50,000.00	16	\$4,461.00	\$45,539.00	\$2,846.19	\$14.23	\$3.87
3450-00 Laundry 10 yrs	\$12,000.00	1	\$11,338.00	\$662.00	\$662.00	\$3.31	\$0.90
3501-00 Roof - Flat 20 yrs	\$165,000.00	5	(\$5,100.00)	\$170,100.00	\$34,020.00	\$170.10	\$46.30
3502-00 Roof - Shingle 20 yrs	\$60,000.00	15	\$6,900.00	\$53,100.00	\$3,540.00	\$17.70	\$4.82
3600-00 Pool Re-coat 12 yrs	\$15,000.00	12	(\$2,642.00)	\$17,642.00	\$1,470.17	\$7.35	\$2.00
3605-00 Pool Heat Pumps 8 yrs	\$12,000.00	7	\$3,110.00	\$8,890.00	\$1,270.00	\$6.35	\$1.73
3800-00 Stairwells / walkways 20 yrs	\$60,000.00	13	\$1,163.00	\$58,837.00	\$4,525.92	\$22.63	\$6.16
Walkways Resurface 20 yrs	\$30,000.00	17	\$1,390.00	\$28,610.00	\$1,682.94	\$8.41	\$2.29
Insurance Deductions N/A	N/A	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$794,000.00</b>		<b>\$201,360.71</b>	<b>\$592,639.29</b>	<b>\$91,869.08</b>	<b>\$459.35</b>	<b>\$125.00</b>
Reserve interest to Pool-Recoat - \$200							
\$12,000 of 2021 Operating Surplus to 2022 Roof-Flat Reserve							

**Waiving of Reserves, in whole or in part, or allowing alternative uses of existing reserves may result in unit owner liability for payment of unanticipated special assessments regarding those items.**