

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

2022 ESTIMATED EXPENSES AND APPROVED BUDGET

AND PROPOSED BUDGET FOR THE PERIOD

January 1, 2023 - December 31, 2023

*Approved*  
*12/20/22*

	BUDGET 2022	ESTIMATED 2022	PROPOSED 2023
<b>REVENUES</b>			
4000-00 Maintenance Fees	\$264,999	\$264,999	\$350,000
4230-00 Application Fees	\$1,000	\$450	\$500
4240-00 Laundry	\$3,750	\$4,750	\$4,000
4250-00 Interest Income	\$15	\$6	\$6
4280-00 Miscellaneous Income	\$700	\$100	\$100
4500-00 Surplus Carry Forward	\$2,000	\$2,000	\$9,000
<b>TOTAL</b>	<b>\$272,464</b>	<b>\$272,305</b>	<b>\$363,606</b>
Reserve Income	\$30,000	\$30,000	\$30,000
<b>TOTAL REVENUES</b>	<b>\$302,464</b>	<b>\$302,305</b>	<b>\$393,606</b>
<b>DISBURSEMENTS</b>			
5010-00 Professional Fees/Legal & Accounting	\$1,000	\$805	\$1,000
5020-00 Management Fee	\$8,700	\$8,700	\$9,135
5100-00 Administrative	\$2,000	\$1,500	\$1,500
5200-00 Insurance	\$115,000	\$104,161	\$200,818
5310-00 Other Licenses/Fees/Dues/Taxes	\$555	\$412	\$412
5600-00 Payroll	\$33,000	\$34,180	\$35,546
6013-00 Maintenance Supplies/Repairs	\$20,000	\$24,426	\$21,000
6015-00 Plumbing	\$0	\$0	\$0
6030-00 Fire and Safety	\$2,000	\$1,000	\$1,000
6040-00 Pest Control Contract	\$5,900	\$5,928	\$5,900
6100-00 Grounds Contract	\$8,400	\$8,844	\$8,400
6200-00 Pool Contract	\$3,900	\$4,050	\$4,020
6201-00 Pool Supplies/Repairs	\$3,000	\$900	\$3,000
6600-00 Elevator	\$3,200	\$3,000	\$3,300
7100-00 Water/Sewer	\$45,968	\$44,762	\$46,552
7101-00 Trash Disposal	\$9,737	\$8,710	\$9,058
7200-00 Electric	\$7,800	\$10,000	\$10,800
7300-00 Cable T.V.	\$2,200	\$1,776	\$1,846
7900-00 Contingency	\$104	\$0	\$318
<b>TOTAL</b>	<b>\$272,464</b>	<b>\$263,154</b>	<b>\$363,606</b>
Reserve	\$30,000	\$30,000	\$30,000
<b>TOTAL DISBURSEMENTS</b>	<b>\$302,464</b>	<b>\$293,154</b>	<b>\$393,606</b>
<b>NET SURPLUS OR (DEFICIT)</b>	<b>\$0</b>	<b>\$9,151</b>	<b>\$0</b>
<b>\$9,000 of 2022 operating surplus to 2023 surplus carry forward.</b>	<b>2022 QUARTERLY</b>	<b>2023 PROPOSED STATUTORY QUARTERLY</b>	<b>2023 PROPOSED NON-STATUTORY QUARTERLY</b>
OPERATING	\$1,250.00	\$1,750.00	\$1,750.00
RESERVES	\$150.00	\$560.50	\$150.00
<b>TOTAL</b>	<b>\$1,400.00</b>	<b>\$2,310.50</b>	<b>\$1,900.00</b>

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

**PROPOSED 2023 RESERVE CALCULATION**

FOR PERIOD BEGINNING 1/1/23 AND ENDING 12/31/23

(BASED ON 50 UNITS)

	Estimated Life When New	Estimated Replacement Cost	Estimated Remaining Life in Years	Estimated Balance as of 12/31/22	Additional Reserve Required	Annual Reserve Required	Quarterly Cost Per Unit	Non-Statute Quarterly Cost Per Unit
3100-00 Dock	30 yrs	\$40,000.00	4	\$6,434.00	\$33,566.00	\$8,391.50	\$41.96	5.68
3310-00 Parking Lot Resurface/Sealing	25 yrs	\$70,000.00	4	\$39,494.00	\$30,506.00	\$7,626.50	\$38.13	\$7.76
3315-00 Carports	25 yrs	\$180,000.00	4	\$112,633.00	\$67,367.00	\$16,841.75	\$84.21	\$19.38
3404-00 Building Restoration	10 yrs	\$100,000.00	4	\$16,205.00	\$83,795.00	\$20,948.75	\$104.74	\$49.11
3430-00 Elevator	30 yrs	\$50,000.00	15	\$5,235.00	\$44,765.00	\$2,984.33	\$14.92	\$3.87
3450-00 Laundry	10 yrs	\$12,000.00	1	\$11,580.00	\$420.00	\$420.00	\$2.10	\$0.90
3501-00 Roof - Flat	20 yrs	\$165,000.00	4	\$4,040.00	\$160,960.00	\$40,240.00	\$201.20	\$46.30
3502-00 Roof - Shingle	20 yrs	\$60,000.00	14	\$7,864.00	\$52,136.00	\$3,724.00	\$18.62	\$4.82
3600-00 Pool Re-coat	12 yrs	\$15,000.00	11	(\$9,249.00)	\$24,249.00	\$2,204.45	\$11.02	\$2.00
3605-00 Pool Heat Pumps	8 yrs	\$12,000.00	6	\$3,456.00	\$8,544.00	\$1,424.00	\$7.12	\$1.73
3800-00 Stairwells / walkways	20 yrs	\$60,000.00	12	(\$531.00)	\$60,531.00	\$5,044.25	\$25.22	\$6.16
Walkways Resurface	20 yrs	\$30,000.00	16	(\$5,995.00)	\$35,995.00	\$2,249.69	\$11.25	\$2.29
Insurance Deductible	N/A	N/A	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>		\$794,000.00		\$191,166.00	\$602,834.00	\$112,099.23	\$560.50	\$150.00
Reserve Interest to LAUNDRY -		\$150						

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.