

**Gulf N Bay Condominium Association, Inc.**  
**Approved Budget**  
**January 1, 2024 - December 31, 2024**

	2023 Approved Budget	2024 Full Funding Option	2024 Approved Reduced Funding Option
<b>INCOME</b>			
5010 · Maintenance Fees	350,000	435,955	436,455
5015 · Reserve Fees	30,000	122,181	30,545
5020 · Reserve Interest	0	0	0
5025 · Late Fees	0	0	0
5030 · Key Fobs	0	0	0
5035 · Application Fees	500	0	0
5040 · Laundry Income	4,000	0	0
5045 · Operating Interest	6	0	0
5050 · Miscellaneous Income	100	0	0
5055 · Surplus Carry Forward	9,000	0	0
<b>TOTAL INCOME</b>	<b>393,606</b>	<b>558,136</b>	<b>467,000</b>
<b>EXPENSE</b>			
<b>ADMINISTRATION</b>			
7110 · Legal Expense	1,000	500	1,000
7115 · Management Fees	9,135	12,720	12,720
7120 · Administrative Expense	1,500	1,600	1,600
7125 · Insurance	200,818	223,700	223,700
7130 · Other Licenses, Fees & Dues	412	633	633
7135 · Payroll Expenses	35,546	37,195	37,195
<b>TOTAL ADMINISTRATION</b>	<b>248,411</b>	<b>276,348</b>	<b>276,848</b>
<b>MAINTENANCE</b>			
7210 · Maintenance Supplies & Repairs	21,000	38,250	38,250
7215 · Fire & Safety	1,000	6,000	6,000
<b>NEW</b> · Structural Inspections	0	10,500	10,500
7220 · Pest Control	5,900	7,350	7,350
7225 · Elevators	3,300	3,300	3,300
<b>TOTAL MAINTENANCE</b>	<b>31,200</b>	<b>65,400</b>	<b>65,400</b>
<b>GROUNDS</b>			
7310 · Grounds Contract	8,400	13,500	13,500
<b>TOTAL GROUNDS</b>	<b>8,400</b>	<b>13,500</b>	<b>13,500</b>
<b>POOL</b>			
7410 · Pool Contract	4,020	4,320	4,320
7415 · Pool Supplies & Repairs	3,000	1,595	1,595
<b>TOTAL POOL</b>	<b>7,020</b>	<b>5,915</b>	<b>5,915</b>
<b>UTILITIES</b>			
7510 · Water / Sewer	46,552	54,500	54,500
7515 · Trash	9,058	7,960	7,960
7520 · Electricity	10,800	9,802	9,802
7525 · Cable TV	1,846	2,530	2,530
<b>TOTAL UTILITIES</b>	<b>68,256</b>	<b>74,792</b>	<b>74,792</b>
<b>OTHER</b>			
7610 · Contingency	319	0	0
<b>TOTAL OTHER</b>	<b>319</b>	<b>0</b>	<b>0</b>
<b>TRANSFER TO RESERVES</b>			
9910 · Transfer to Reserves	30,000	122,181	30,545
9915 · Transfer Reserve Interest	0	0	0
<b>TOTAL TRANSFER TO RESERVES</b>	<b>30,000</b>	<b>122,181</b>	<b>30,545</b>
<b>TOTAL EXPENSES</b>	<b>393,606</b>	<b>558,136</b>	<b>467,000</b>

	Full Funding		Reduced Funding
QUARTERLY ASSESSMENT	2023	2024	2024
MAINTENANCE	\$ 1,750.00	\$ 2,179.78	\$ 2,182.28
RESERVES	\$ 150.00	\$ 610.91	\$ 152.73
<b>TOTAL</b>	<b>\$ 1,900.00</b>	<b>\$ 2,790.68</b>	<b>\$ 2,335.00</b>

Total Units            50  
Times Paid Per Year    4

**Gulf N Bay Condominium Association, Inc.**  
**APPROVED BUDGET FOR THE PERIOD**  
**January 1, 2024 - December 31, 2024**  
**DESIGNATED RESERVES**

PERCENT FUNDING 100.00%	REDUCED FUNDING 25.00%
<b>Approved option</b>	

ACCT#	ASSET	1	2	3	4	5	6	7	8	9	10	11	12	13
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2023	ASSESSMENTS COLLECTED 2023	ESTIMATED EXPENDITURES 2023	ESTIMATED TRANSFERS 2023	ESTIMATED BALANCE 12/31/2023	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	COST/ UNIT/ QTR	REDUCED FUNDING OPTION	COST/ UNIT/ QTR
3510	Dock	30	3	40,000	6,434	1,136	0	0	7,570	32,430	10,810	54.05	2,703	13.51
3515	Parking Lot Resurface/Sealing	25	3	70,000	39,494	1,552	0	0	41,046	28,954	9,651	48.26	2,413	12.06
3520	Carports	25	20	180,000	112,633	3,876	125,540	35,605	26,574	153,426	7,671	38.36	1,918	9.59
3525	Building Restoration	10	3	100,000	16,205	9,822	0	0	26,027	73,973	24,658	123.29	6,164	30.82
3530	Elevator	30	14	50,000	5,235	774	0	0	6,009	43,991	3,142	15.71	786	3.93
3535	Laundry	10	1	12,000	11,430	180	0	0	11,610	390	390	1.95	98	0.49
3540	Flat Roof	20	3	165,000	4,040	9,260	0	0	13,300	151,700	50,567	252.83	12,642	63.21
3545	Shingle Roof	20	13	60,000	7,864	964	0	0	8,828	51,172	3,936	19.68	984	4.92
3550	Pool Re-Coat	12	10	15,000	(9,249)	400	0	0	(8,849)	23,849	2,385	11.92	596	2.98
3555	Pool Heat	8	8	16,000	3,456	346	15,646	0	(11,844)	27,844	3,480	17.40	870	4.35
3560	Stairwells/Walkways	20	19	60,000	(531)	1,232	0	0	701	59,299	3,121	15.60	780	3.90
3565	Walkways Resurface	20	15	30,000	(5,995)	458	0	0	(5,537)	35,537	2,369	11.85	592	2.96
3570	Hurricane Ian				0	0	0	0	0	0	0	0.00	0	0.00
3575	Reserve Interest				273	0	0	827	1,100	0	0	0.00	0	0.00
				798,000	191,290	30,000	141,186	36,432	116,536	682,564	122,181	610.91	30,545	152.73

- Note 1: Reserve Study Recommended to update estimated replacement values and estimated life. SIRS required for 2024 per new FL statute for all COA 3 stories or higher
- Note 2: 2 Carports - partially completed 2023 - Total project cost \$119,880. Pressure Washing expense \$5660 reclassified from Hurricane Ian a/c
- Note 3: Additional carport damage occurred during Hurricane Idaliah in 2023. Need to account for additional expenses. Not included in est. expenses currently
- Note 4: Insurance claim refunds allocated to 3520 Carports totaling \$35,605.11
- Note 5: 3570 Hurricane Ian - This is not an accepted category per FL Statute. 2023 activity has been moved into appropriate categories & this account will be deactivated.
- Note 6: Effective 12/31/24, FL statute does not allow for less than 100% funding of required reserve items. Reduced funding will not be an option for 2025 budget.