

Gulf 'N Bay Condominium Association, Inc.
Approved Budget
January 1, 2025 - December 31, 2025

	2024 Approved Budget	2025 Approved Budget
INCOME		
5010 · Maintenance Fees	436,455	489,006
5015 · Reserve Fees	30,545	181,993
5020 · Reserve Interest	0	0
5025 · Late Fees	0	0
5030 · Key Fobs	0	0
5032 · Storage Units	0	0
5035 · Application Fees	0	0
5040 · Laundry Income	0	0
5045 · Operating Interest	0	0
5050 · Miscellaneous Income	0	0
TOTAL INCOME	467,000	670,999
EXPENSE		
ADMINISTRATION		
7110 · Legal Expense	1,000	2,000
7115 · Management Fees	12,720	13,488
7120 · Administrative Expense	1,600	3,000
7125 · Insurance	223,700	265,265
7130 · Other Licenses, Fees & Dues	633	1,800
7135 · Payroll Expenses	37,195	40,000
TOTAL ADMINISTRATION	276,848	325,553
MAINTENANCE		
7210 · Maintenance Supplies & Repairs	38,250	50,000
7215 · Fire & Safety	6,000	2,500
7220 · Pest Control	7,350	8,000
7225 · Elevators	3,300	3,500
7230 · Structural Inspections	10,500	0
TOTAL MAINTENANCE	65,400	64,000
GROUNDS		
7310 · Grounds Contract	13,500	15,000
7320 · Grounds Other	0	5,000
TOTAL GROUNDS	13,500	20,000
POOL		
7410 · Pool Contract	4,320	4,500
7415 · Pool Supplies & Repairs	1,595	2,000
TOTAL POOL	5,915	6,500
UTILITIES		
7510 · Water / Sewer	54,500	49,953
7515 · Trash	7,960	10,000
7520 · Electricity	9,802	11,000
7525 · Cable TV	2,530	2,000
TOTAL UTILITIES	74,792	72,953
OTHER		
9910 · Transfer to Reserves	30,545	181,993
9915 · Transfer Reserve Interest	0	0
TOTAL OTHER	30,545	181,993
TOTAL EXPENSES	467,000	670,999

QUARTERLY ASSESSMENT	2024	2025
MAINTENANCE	\$ 2,182.28	\$ 2,445.03
RESERVES	\$ 152.73	\$ 909.97
TOTAL	\$ 2,335.00	\$ 3,355.00

Total Units 50
Times Paid Per Year 4

Gulf 'N Bay Condominium Association, Inc.
APPROVED BUDGET FOR THE PERIOD
January 1, 2025 - December 31, 2025
DESIGNATED RESERVES

PERCENT FUNDING 100.00%
SIRS REQUIRED

		1	2	3	4	5	6	7	8	9	10	11
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2024	ASSESSMENTS COLLECTED 2024	ESTIMATED EXPENDITURES 2024	ESTIMATED TRANSFERS 2024	ESTIMATED BALANCE 12/31/2024	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	COST/ UNIT/ QTR
SIRS REQUIRED RESERVE FUNDING - NON WAIVABLE & MUST BE FUNDED AT 100%												
3525	Concrete Restoration/Structural	25	17	165,000	1,229	6,164	22,785	25,522	10,130	154,870	9,110	45.55
3540	Flat Roof	30	30	432,000	13,300	12,642	55,000	3,068	(25,990)	457,990	15,266	76.33
3545	Shingle Roof	30	30	51,300	8,828	984	0	0	9,812	41,488	1,383	6.91
3565	Walkways Waterproofing	20	14	74,400	(5,537)	592	0	3,981	(964)	75,364	5,383	26.92
NEW	Exterior Paint/Waterproofing	10	1	107,975	0	0	0	0	0	107,975	107,975	539.88
NEW	Fire Safety	20	17	15,000	0	0	0	0	0	15,000	882	4.41
NEW	Plumbing	30	8	50,000	0	0	0	0	0	50,000	6,250	31.25
NEW	Electrical	65	10	80,000	0	0	0	0	0	80,000	8,000	40.00
NEW	Exterior Common Doors	60	5	18,000	0	0	0	0	0	18,000	3,600	18.00
				993,675	17,820	20,382	77,785	32,571	(7,012)	1,000,687	157,850	789.25

OPTIONAL FUNDING 100.00%
WAIVABLE ACCTS

		1	2	3	4	5	6	7	8	9	10	11
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2024	ASSESSMENTS COLLECTED 2024	ESTIMATED EXPENDITURES 2024	ESTIMATED TRANSFERS 2024	ESTIMATED BALANCE 12/31/2024	ADDITIONAL RESERVE REQUIREMENT	REDUCED FUNDING OPTION	COST/ UNIT/ QTR
RESERVE ACCOUNTS FOR OPTIONAL FUNDING - WAIVABLE & REDUCED FUNDING OPTION												
3510	Dock	20	17	18,900	7,570	2,703	0	0	10,273	8,627	507	2.54
3515	Parking Lot Resurface/Sealing	30	5	47,720	41,046	2,413	0	0	43,459	4,261	852	4.26
3520	Carports	50	30	402,300	33,233	1,918	166,628	230,356	98,880	303,420	10,114	50.57
3530	Elevator	25	25	80,000	6,009	786	0	0	6,795	73,205	2,928	14.64
3535	Laundry	8	2	8,000	11,883	98	0	0	11,981	0	0	0.00
3550	Pool Re-Coat	20	16	24,800	(8,849)	595	0	0	(8,254)	33,054	2,066	10.33
3555	Pool Heat	10	7	20,000	(11,844)	870	0	0	(10,974)	30,974	4,425	22.12
3560	Stairwells/Walkways	20	18	60,000	701	780	0	0	1,481	58,519	3,251	16.26
				661,720	79,751	10,163	166,628	230,356	153,642	512,059	24,144	120.72
GRAND TOTALS FOR REQUIRED + WAIVABLE ACCOUNTS				1,655,395	97,570	30,545	244,413	262,928	146,630	1,512,746	181,993	910

- Note 1: SIRS study completed in 2024 per new FL statute for all COA 3 stories or higher
- Note 2: Carports finalized in 2024. Damaged again in Hurricane Milton?
- Note 3: Insurance claim refunds allocated to 3520 Carports totaling \$63,728.37 + \$166,628 from 2024 Special Assessment
- Note 4: 3540 Flat Roof to be replaced by Mark Kaufman Roofing in 2024_ Contract signed & deposit paid in July 2024_ Total contract \$55K
- Note 5: Reallocate total interest from PY & 2024 to 3540 Flat Roof to help off-set overspent account
- Note 6: **Account 3525 RENAME from Building Restoration to Concrete Restoration/Structural**
- Note 7: Effective 12/31/24, FL statute does not allow for less than 100% funding of required reserve items.