

Gulf 'N Bay Condominium Association, Inc.
Approved Budget
January 1, 2026 - December 31, 2026

	2025 Approved Budget	2026 Approved Budget
INCOME		
5010 · Maintenance Fees	489,006	415,750
5015 · Reserve Fees	181,993	70,249
5020 · Reserve Interest	0	0
5025 · Late Fees	0	0
5032 · Storage Units	0	0
5040 · Laundry Income	0	0
5045 · Operating Interest	0	0
5060 · Insurance Claim Income	0	0
TOTAL INCOME	670,999	485,999
EXPENSE		
ADMINISTRATION		
7110 · Legal Expense	2,000	2,000
7115 · Management Fees	13,488	14,280
7120 · Administrative Expense	3,000	3,000
7125 · Insurance	265,265	160,000
7130 · Other Licenses, Fees & Dues	1,800	1,800
7135 · Payroll Expenses	40,000	40,000
TOTAL ADMINISTRATION	325,553	221,080
MAINTENANCE		
7210 · Maintenance Supplies & Repairs	50,000	74,970
7215 · Fire & Safety	2,500	1,525
7220 · Pest Control	8,000	8,000
7225 · Elevators	3,500	3,500
7230 · Structural Inspections	0	2,200
7240 · Hurricane Recovery	0	0
TOTAL MAINTENANCE	64,000	90,195
GROUNDS		
7310 · Grounds Contract	15,000	15,000
7320 · Grounds Other	5,000	5,000
TOTAL GROUNDS	20,000	20,000
POOL		
7410 · Pool Contract	4,500	5,500
7415 · Pool Supplies & Repairs	2,000	2,000
TOTAL POOL	6,500	7,500
UTILITIES		
7510 · Water / Sewer	49,953	52,400
7515 · Trash	10,000	14,000
7520 · Electricity	11,000	8,600
7525 · Cable TV	2,000	1,975
TOTAL UTILITIES	72,953	76,975
OTHER		
9910 · Transfer to Reserves	181,993	70,249
9915 · Transfer Reserve Interest	0	0
TOTAL OTHER	181,993	70,249
TOTAL EXPENSES	670,999	485,999

QUARTERLY ASSESSMENT	2025	2026
MAINTENANCE	\$ 2,445.03	\$ 2,078.75
RESERVES	\$ 909.97	\$ 351.25
TOTAL	\$ 3,355.00	\$ 2,430.00

Total Units 50
Times Paid Per Year 4

Gulf 'N Bay Condominium Association, Inc.
APPROVED BUDGET FOR THE PERIOD
January 1, 2026 - December 31, 2026
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 1/1/2025	ASSESSMENTS COLLECTED 2025	ESTIMATED EXPENDITURES 2025	ESTIMATED TRANSFERS 2025	ESTIMATED BALANCE 12/31/2025	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	16	165,000	5,124	9,110	0	5,006	19,240	145,760	9,110	45.55
3540	Flat Roof	30	29	432,000	20,442	15,266	49,500	7,896	(5,896)	437,896	15,100	75.50
3545	Shingle Roof	30	29	51,300	9,812	1,384	0	0	11,196	40,104	1,383	6.91
3565	Walkways Waterproofing	20	13	74,400	(4,945)	5,383	0	0	438	73,962	5,689	28.45
3566	Exterior Paint/Waterproofing	10	1	107,975	0	107,975	0	0	107,975	0	0	0.00
3567	Fire Safety	20	16	15,000	0	882	0	0	882	14,118	882	4.41
3568	Plumbing	30	7	50,000	0	6,250	0	0	6,250	43,750	6,250	31.25
3569	Electrical	65	9	80,000	0	8,000	0	0	8,000	72,000	8,000	40.00
3570	Exterior Common Doors	60	4	18,000	0	3,600	0	0	3,600	14,400	3,600	18.00
3575	Reserve Interest				3,901	3,995		(7,896)	0	0	0	0.00
				993,675	34,334	161,845	49,500	5,006	151,685	841,990	50,015	250.07
											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 1/1/2025	ASSESSMENTS COLLECTED 2025	ESTIMATED EXPENDITURES 2025	ESTIMATED TRANSFERS 2025	ESTIMATED BALANCE 12/31/2025	ADDITIONAL RESERVE REQUIREMENT	REDUCED FUNDING OPTION	COST/ UNIT/ QTR	
RESERVE ACCOUNTS FOR OPTIONAL FUNDING - WAIVABLE & REDUCED FUNDING OPTION												
3510	Dock	20	16	18,900	10,273	507	0	0	10,780	8,120	508	2.54
3515	Parking Lot Resurface/Sealing	30	4	47,720	43,459	852	0	0	44,311	3,409	852	4.26
3520	Carports	50	29	402,300	98,880	10,114	2,094	0	106,900	295,400	10,186	50.93
3530	Elevator	25	24	80,000	6,795	2,928	0	0	9,723	70,277	2,928	14.64
3535	Laundry	8	1	8,000	11,981	0	0	0	11,981	-3,981	-3,981	(19.91)
3550	Pool Re-Coat	20	15	24,800	(8,254)	2,066	0	0	(6,188)	30,988	2,066	10.33
3555	Pool Heat	10	6	20,000	(10,974)	4,425	0	0	(6,549)	26,549	4,425	22.12
3560	Stairwells/Walkways	20	17	60,000	1,481	3,251	0	0	4,732	55,268	3,251	16.26
				661,720	153,642	24,143	2,094	0	175,691	486,029	20,235	101.17
GRAND TOTALS FOR REQUIRED + WAIVABLE ACCOUNTS			1,655,395	187,976	185,988	51,594	5,006	327,376	1,328,019	70,249	351.25	