

**Galen Breakers Condominium Association**  
**Annual Budget**  
**For the year January 1, 2024 through December 31, 2024**

Acct	Description	Annual Budget 2024	Annual Budget 2023	Variance [\$]	Variance [%]
<b>REVENUES</b>					
4050	Maintenance Fee Income	\$ 802,165	\$ 725,580	\$ 76,585	<b>10.6%</b>
4060	Application/Doc's/keys	3,600	3,600	-	0%
4062	Interest Income	135	120	15	13%
4066	Laundry Income	7,200	7,200	-	0%
4090	Prior Year Expense Recovery	-	-	-	N/A
4099	Miscellaneous Income	-	-	-	N/A
	<b>TOTAL REVENUE</b>	<b>\$ 813,100</b>	<b>\$ 736,500</b>	<b>\$ 76,600</b>	<b>10%</b>

**EXPENSES**

**Administrative & Insurance**

7001	Accounting Fees	15,000	14,000	1,000	7%
7002	Audit	3,500	3,500	-	0%
7006	Legal Fees	1,200	1,100	100	9%
7007	Licenses, Fees & Permits	2,000	2,000	-	0%
7008	Office Expenses/Supplies	3,500	3,500	-	0%
7011	Screening Fees	300	500	(200)	-40%
7013	Loan Interest Expense	-	-	-	N/A
7110	Insurance	375,000	307,500	67,500	22%
	<b>Administrative &amp; Insurance</b>	<b>400,500</b>	<b>332,100</b>	<b>68,400</b>	<b>21%</b>

**Contract Services**

7201	Cable TV	62,000	60,000	2,000	3%
7202	Elevator Service	4,000	5,000	(1,000)	-20%
7203	Landscape Maintenance	8,500	8,500	-	0%
7204	Pest Control	3,000	3,000	-	0%
7205	Pool Service	4,000	2,500	1,500	60%
7206	Water Treatment	5,000	2,800	2,200	79%
7207	Window Cleaning	1,600	1,600	-	0%
7210	Trash Removal	25,000	22,000	3,000	14%
7213	Alarm Monitoring/Maintenance	4,000	4,500	(500)	-11%

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	Contract Services	117,100	109,900	7,200	7%
<b>Repair &amp; Maintenance</b>					
7302	Repairs & Maintenance	45,000	50,000	(5,000)	-10%
7311	General Supplies	10,500	15,000	(4,500)	-30%
	Repair & Maintenance	55,500	65,000	(9,500)	-15%
<b>Utilities</b>					
7401	Electricity	75,000	73,500	1,500	2%
7402	Water/Sewer	40,000	35,500	4,500	13%
7404	Telephone	15,000	14,000	1,000	7%
	Utilities	130,000	123,000	7,000	6%
<b>Payroll</b>					
7501	Payroll Office	39,000	39,000	-	0%
7502	Payroll - Maintenance	38,000	38,000	-	0%
7504	Payroll - Janitorial	16,500	16,500	-	0%
7510	Employee Health Insurance	4,000	4,000	-	0%
7511	Worker's Compensation	3,000	2,000	1,000	50%
7512	Payroll Taxes	9,500	7,000	2,500	36%
	Payroll	110,000	106,500	3,500	3.3%
TOTAL OPERATING EXPENSES		\$ 813,100	\$ 736,500	\$ 76,600	10%
Current Yr Net Income (loss)		\$ -	\$ -	\$ -	N/A

Monthly without Reserves	\$ 1,044	\$ 945	100	10.6%
Monthly with Reserves	\$ 1,338	\$ 945	393	41.6%

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**RESERVE SCHEDULE**

Description	Estimated Cost to Replace	Estimated Useful Life	Estimated Remaining Life	Estimated Reserve Balance
Roof	\$ 115,000	29	3	\$ -
Exterior Painting	34,000	6	1	-
Driveway	15,000	19	1	-
Decorating	13,000	6	1	-
Electrical	50,000	29	1	-
Plumbing	14,000	29	1	-
Pool Heater	4,000	4	1	-
Cooling Tower	30,000	24	3	-
Elevator	200,000	24	7	-
Terrace Repairs	18,500	9	1	-
Total	<u>\$ 493,500</u>			