

Golfwood Condominium No. 1, Inc.
For Year January 1, 2022 through December 31, 2022
Approved Operating and Reserve Budget
Operating Budget

Association Expenses Collectible by assessments	Association Annual 2021	Association Annual	2022 Monthly	Each Unit Annual	Monthly
Income					
Operating Assessments	\$67,934.32	\$64,760.12	\$5,396.68	\$1,407.83	\$117.32
Reserve Assessments	\$12,106.47	\$9,758.13	\$813.18	\$212.13	\$17.68
Total Income	<u>\$80,040.79</u>	<u>\$74,518.25</u>	<u>\$6,209.85</u>	<u>\$1,619.96</u>	<u>\$135.00</u>
Administration of the association					
Bank	\$300.00	\$300.00	\$25.00	\$6.52	\$0.54
Bad Debt	\$2,417.76	\$2,500.00	\$208.33	\$54.35	\$4.53
Office	\$800.00	\$800.00	\$66.67	\$17.39	\$1.45
Postage	\$300.00	\$300.00	\$25.00	\$6.52	\$0.54
Insurance					
Package	\$2,200.00	\$2,800.00	\$233.33	\$60.87	\$5.07
Legal & Professional			\$0.00		
Accountant	\$220.00	\$225.00	\$18.75	\$4.89	\$0.41
Attorney	\$1,000.00	\$1,000.00	\$83.33	\$21.74	\$1.81
License & Registration					
Payable to DBPR	\$250.00	\$250.00	\$20.83	\$5.43	\$0.45
Maintenance					
Common Area	\$2,500.00	\$3,897.12	\$324.76	\$84.72	\$7.06
Irrigation	\$1,380.88	\$1,400.00	\$116.67	\$30.43	\$2.54
Lighting	\$1,377.68	\$1,000.00	\$83.33	\$21.74	\$1.81
Lawn & Grounds Contract	\$31,200.00	\$22,100.00	\$1,841.67	\$480.43	\$40.04
Mulch	\$4,000.00	\$5,400.00	\$450.00	\$117.39	\$9.78
Pest Control & Fertilization	\$4,000.00	\$6,300.00	\$525.00	\$136.96	\$11.41
Plant & Tree Replacement, Trim & Removal	\$2,000.00	\$2,500.00	\$208.33	\$54.35	\$4.53
Management Fee	\$10,488.00	\$10,488.00	\$874.00	\$228.00	\$19.00
Operating Capital			\$0.00	\$0.00	\$0.00
Other Expenses:					
Electric	\$3,500.00	\$3,500.00	\$291.67	\$76.09	\$6.34
Rent for recreational and other commonly use facilities			\$0.00	\$0.00	\$0.00
Security Provisions			\$0.00	\$0.00	\$0.00
Taxes					
Upon Association Property			\$0.00	\$0.00	\$0.00
Upon Leased Areas			\$0.00	\$0.00	\$0.00
Florida Intangible			\$0.00	\$0.00	\$0.00
US Income			\$0.00	\$0.00	\$0.00
Expenses for a unit owner:					
a. Rent for the unit, if subject to a lease			\$0.00	\$0.00	\$0.00
b. Rent payable under recreational lease			\$0.00	\$0.00	\$0.00
Operating Total	<u>\$67,934.32</u>	<u>\$64,760.12</u>	<u>\$5,396.68</u>	<u>\$1,407.83</u>	<u>\$117.32</u>
Reserve Total	<u>\$12,106.47</u>	<u>\$9,758.13</u>	<u>\$813.18</u>	<u>\$212.13</u>	<u>\$17.68</u>
Total Operating & Reserve	<u>\$80,040.79</u>	<u>\$74,518.25</u>	<u>\$6,209.85</u>	<u>\$1,619.96</u>	<u>\$135.00</u>

Golfwood Condominium No. 1, Inc.
Approved Reserve Fund Budget

	Replacement Cost	Projected Balance 12/31/2021	Est Life	Remain Life	Cost Per Year	Cost/Month Unit
Irrigation	\$10,134.72	\$8,139.52	6	1	\$1,995.20	\$3.61
Painting	\$34,500.00	\$22,589.94	8	3	\$3,970.02	\$7.19
Paving	\$66,129.60	\$28,200.50	20	10	\$3,792.91	\$6.87
Excess Common Area Expenses	\$18,000.00	\$18,000.00	6	1	\$0.00	\$0.00
Total Reserves	<u>\$128,764.32</u>	<u>\$76,929.96</u>			<u>\$9,758.13</u>	<u>\$17.68</u>