

Gulf Harbor Marina Condominium Association, Inc

2024 APPROVED BUDGET AND ESTIMATED EXPENSES

2025 APPROVED BUDGET

SUMMARY AND MAINTENANCE ASSESSMENT BREAKDOWN			
BUDGET YEAR RESERVE FUNDING	APPROVED	PROPOSED	APPROVED
	2024	2025	2025
	5%	100%	Pooled

TOTAL OPERATING AND RESERVE REVENUE				
5010	MAINTENANCE	\$2,156,169	\$1,889,141	\$1,889,141
5040	RESERVE INCOME	\$125,892	\$882,408	\$454,070
5205	SALES TAX COMMISSION	\$500	\$0	\$0
5210	CONDO INCOME	\$5,000	\$0	\$0
5215	GHM CONDO RENTAL INCOME	\$50,000	\$31,920	\$31,920
5217	CUSTOMER FINANCE CHARGE	\$1,000	\$0	\$0
5220	POPS RENTAL	\$18,727	\$18,727	\$18,727
5225	FUEL SALES	\$1,150,000	\$950,000	\$950,000
5230	INTEREST	\$1,500	\$0	\$0
5235	RENTAL MANAGEMENT FEE	\$42,000	\$49,000	\$49,000
5245	SERVICE LEASE INCOME	\$5,399	\$31,200	\$31,200
5250	MISC. INCOME	\$300,000	\$0	\$0
5260	ESTOPPEL INCOME	\$5,500	\$0	\$0
5265	MONTHLY MAINTENANCE FEE INVEST	\$18,000	\$0	\$0
<b>TOTAL REVENUE</b>		<b>\$3,879,687</b>	<b>\$3,852,396</b>	<b>\$3,424,058</b>

TOTAL OPERATING AND RESERVE EXPENSES				
OPERATING EXPENSE		\$558,543	\$808,294	\$808,294
RESERVES EXPENSE		\$125,793	\$882,408	\$454,070
<b>TOTAL EXPENSE</b>		<b>\$684,336</b>	<b>\$1,690,702</b>	<b>\$1,262,364</b>

MAINTENANCE ASSESSMENT AND RESERVE ASSESSMENT				
MAINTENANCE ASSESSMENT		\$173.00	\$259.00	\$259.00
RESERVE ASSESSMENT		\$39.00	\$282.00	\$145.00
<b>TOTAL ASSESSMENT</b>		<b>\$212.00</b>	<b>\$541.00</b>	<b>\$404.00</b>

December 31, 2024

Gulf Harbor Marina Condominium Association, Inc  
 2024 APPROVED BUDGET AND ESTIMATED EXPENSES  
 2025 APPROVED BUDGET

	CURRENT EXPENSES	2024 ESTIMATED	2024 APPROVED	2025 APPROVED	UNIT COST MONTHLY
<b>UTILITIES</b>					
7010	WATER / SEWER	\$2,868	\$2,750	\$3,011	\$0.96
7040	TRASH	\$6,780	\$5,000	\$7,119	\$2.27
7050	ELECTRICITY	\$9,312	\$10,000	\$9,778	\$3.12
7060	TELEPHONE	\$13,092	\$3,000	\$0	\$0.00
7062	CELL PHONE	\$2,256	\$3,000	\$2,400	\$0.77
	<b>TOTAL</b>	<b>\$34,308</b>	<b>\$23,750</b>	<b>\$22,308</b>	<b>\$7.12</b>
<b>FUEL</b>					
7105	DIESEL	\$94,380	\$104,000	\$94,380	\$30.13
7110	UNLEADED GASOLINE	\$554,784	\$677,000	\$554,784	\$177.13
7115	FORKTRUCK FUEL COST	\$6,564	\$13,000	\$6,564	\$2.10
7120	PROPANE	\$144	\$400	\$0	\$0.00
7125	DEF	\$408	\$0	\$408	\$0.13
	<b>TOTAL</b>	<b>\$656,280</b>	<b>\$794,400</b>	<b>\$656,136</b>	<b>\$209.49</b>
<b>INSURANCE</b>					
7210	INSURANCE	\$3,924	\$0	\$4,120	\$1.32
7215	AUTO POLICY	\$6,732	\$2,000	\$0	\$0.00
7220	D&O	\$8,400	\$8,500	\$8,820	\$2.82
7225	HEALTH INS.	\$23,472	\$30,000	\$24,646	\$7.87
7230	MARINE PACKAGE	\$42,228	\$43,000	\$44,339	\$14.16
7235	MARINE PACKAGE (BMB)	\$9,912	\$12,500	\$10,408	\$3.32
7240	STORAGE TANK (POLLTN)	\$1,236	\$1,500	\$1,298	\$0.41
7245	UMBRELLA (GEN LIABILITY)	\$12,204	\$10,000	\$12,814	\$4.09
7250	WORKERS COMP.	\$5,472	\$6,000	\$5,746	\$1.83
7255	WINDSTORM (EXCESS)	\$206,832	\$210,000	\$217,174	\$69.34
7260	OTHER	\$0	\$11,250	\$0	\$0.00
	<b>TOTAL</b>	<b>\$320,412</b>	<b>\$334,750</b>	<b>\$329,364</b>	<b>\$105.16</b>
<b>REPAIRS</b>					
7300	#2 FORKLIFT RERPAIRS	\$17,520	\$2,500	\$5,000	\$1.60
7305	#1 FORKLIFT REPAIRS	\$27,219	\$10,000	\$5,000	\$1.60
7310	#3 FORKLIFT REPAIRS	\$5,500	\$3,500	\$5,000	\$1.60
7315	MACHINERY REPAIRS	\$756	\$0	\$760	\$0.24
7320	SCRUBBER REPAIRS	\$0	\$250	\$250	\$0.08
7325	GROUND REPAIRS	\$3,300	\$6,000	\$4,000	\$1.28
7330	BUILDING REPAIRS	\$7,104	\$30,000	\$7,104	\$2.27
7335	COMPUTER REPAIRS	\$2,835	\$5,000	\$2,900	\$0.93
7340	DOCKSIDE REPAIRS	\$0	\$1,000	\$0	\$0.00
7345	FUEL PUMP REPAIRS	\$924	\$2,500	\$2,500	\$0.80
7350	REPAIRS, REPLACEMENT, SERVICES	\$47,604	\$0	\$47,604	\$15.20
7355	BOATHOUSE REPAIRS	\$0	\$25,000	\$0	\$0.00
7360	SEAWALL REPAIRS	\$0	\$2,500	\$0	\$0.00
	<b>TOTAL</b>	<b>\$112,762</b>	<b>\$88,250</b>	<b>\$80,118</b>	<b>\$25.58</b>
<b>PAYROLL</b>					
7400	WAGES	\$326,676	\$492,869	\$326,676	\$104.30
7405	PAYROLL TAX	\$58,404	\$25,000	\$58,404	\$18.65
7410	HEALTH CARE	\$28,236	\$0	\$38,945	\$12.43
7415	PAYROLL EXPENSE	\$53,748	\$0	\$53,748	\$17.16
7420	PAYROLL FEES	\$2,496	\$150	\$2,496	\$0.80
	<b>TOTAL</b>	<b>\$469,560</b>	<b>\$518,019</b>	<b>\$480,269</b>	<b>\$153.34</b>

<b>ADMINISTRATION</b>					
7505	COMPUTER SOFTWARE	\$23,064	\$4,500	\$10,000	\$3.19
7510	AUTO EXPENSE	\$0	\$0	\$0	\$0.00
7515	FIRE & THEFT ALARM	\$1,836	\$10,000	\$1,836	\$0.59
7520	PEST CONTROL	\$0	\$350	\$350	\$0.11
7525	FEES DUES LICENSES	\$5,692	\$5,000	\$6,000	\$1.92
7530	ANNUAL CORP REPORT	\$122	\$0	\$61	\$0.02
7535	OFFICE SUPPLIES	\$5,181	\$3,500	\$5,000	\$1.60
7540	BANK FEES	\$0	\$1,500	\$0	\$0.00
7545	TAX RETURN	\$2,475	\$8,500	\$2,500	\$0.80
7550	PROPERTY TAX	\$33,062	\$32,000	\$33,062	\$10.56
7560	POSTAGE PRINTING ETC	\$4,788	\$4,500	\$4,800	\$1.53
7565	MEALS	\$1,887	\$6,700	\$0	\$0.00
7570	CREDIT CARD PAYMENT	\$1,473	\$42,000	\$0	\$0.00
7575	TRAVEL	\$1,428	\$0	\$0	\$0.00
7580	LEGAL	\$34,836	\$10,000	\$20,000	\$6.39
7585	MANAGEMENT	\$42,087	\$0	\$58,320	\$18.62
7595	INTERIOR BOOKKEEPING	\$10,140	\$38,000	\$0	\$0.00
7600	CPA ACCOUNTING	\$140	\$12,000	\$0	\$0.00
7605	IRS INTEREST	\$0	\$2,000	\$0	\$0.00
7610	FINANCE CHARGE	\$0	\$100	\$0	\$0.00
7615	LOAN INTEREST	\$0	\$10,000	\$0	\$0.00
	<b>TOTAL</b>	<b>\$168,211</b>	<b>\$190,650</b>	<b>\$141,929</b>	<b>\$45.32</b>
<b>ADMINISTRION GENERAL</b>					
7655	CREDIT CARD FEE	\$34,608	\$0	\$34,608	\$11.05
7660	DEP EXP	\$25,570	\$0	\$0	\$0.00
7665	MOJO FUEL CHARGES	\$4,629	\$0	\$3,000	\$0.96
7670	EQUIPEMENT LEASE	\$58,428	\$0	\$77,904	\$24.87
7675	STORM WATER RUNOFF TESTING	\$384	\$350	\$384	\$0.12
7680	YARD SUPPLIES	\$4,430	\$12,000	\$4,430	\$1.41
7685	UNIFORM / T SHIRTS	\$1,448	\$2,500	\$0	\$0.00
7690	EMPLOYEE BONUS	\$0	\$0	\$15,000	\$4.79
7700	CONTINGENCIES	\$17,272	\$162,000	\$25,000	\$7.98
7705	OWNER RACK RENT PAYMENTS	\$3,961	\$0	\$0	\$0.00
7715	APPRAISALS & STUDIES	\$9,640	\$0	\$9,000	\$2.87
7720	SCRUBBER LEASE	\$2,448	\$7,500	\$0	\$0.00
7725	CONSULTING	\$0	\$5,500	\$0	\$0.00
7730	COMMISSION EXPENSE	\$0	\$12,000	\$0	\$0.00
7735	BAD DEBIT	\$0	\$3,500	\$0	\$0.00
7740	ADVERTISING	\$0	\$1,000	\$0	\$0.00
7745	FL SALES TAX	\$8,712	\$0	\$8,712	\$2.78
7750	WEBSITE	\$5,256	\$0	\$979	\$0.31
	<b>TOTAL</b>	<b>\$176,786</b>	<b>\$206,350</b>	<b>\$179,017</b>	<b>\$57.16</b>
<b>OVERALL OPERATING EXPENSE TOTALS</b>		<b>\$1,938,319</b>	<b>\$2,156,169</b>	<b>\$1,889,141</b>	<b>\$603.17</b>
<b>RESERVES</b>					
7995	POOLED RESERVE FUNDING	\$0	\$0	\$0	\$0.00
7997	AMORTIZED RESERVE DEFICIT	\$0	\$34,217	\$413,997	\$132.18
	<b>RESERVE TOTALS</b>	<b>\$0</b>	<b>\$34,217</b>	<b>\$454,070</b>	<b>\$144.98</b>

Gulf Harbor Marina Condominium Association, Inc  
2025 RESERVE FUNDING

PERCENT FUNDING  
100%

ACCT#	Reserve Item (*)	2025		ESTIMATED REPLACEMENT COST	BEGINNING BALANCE	ASSESSMENTS COLLECTED	ESTIMATED EXPENDITURES	ESTIMATED BALANCE	RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED
		ESTIMATED YEARS OF LIFE	ESTIMATED YEARS REMAINING							
4601	ROOFING RESERVE (A)	26	8	\$957,112	1/1/24	2024	2024	12/31/24	2025	2025
4603	PAINT RESERVE (B)	12	2	\$197,893	\$54,412	\$0	\$0	\$54,412	\$902,700	\$112,838
4605	PAVING RESERVE (C)	48	21	\$444,791	\$11,250	\$0	\$0	\$11,250	\$186,643	\$93,321
4607	SEAWALL & DECKS (D)	49	23	\$3,366,464	\$25,286	\$0	\$0	\$25,286	\$419,505	\$19,976
4609	EQUIPMENT RESERVE (E)	14	7	\$2,375,000	\$191,384	\$0	\$0	\$191,384	\$3,175,080	\$138,047
4611	REPLACE & RESTORATION RESERVE (F-CE)	28	12	\$634,983	\$135,019	\$0	\$0	\$135,019	\$2,239,980	\$319,997
4613	PAVING RESERVE (G)	65	35	\$658,260	\$36,099	\$0	\$0	\$36,099	\$598,884	\$49,907
4615	DRY RACK BLDG RESERVE (H)	59	32	\$4,208,865	\$37,422	\$0	\$0	\$37,422	\$620,837	\$17,738
4617	REPLACE & RESTORATION RESERVE (I-CI)	16	9	\$62,348	\$239,275	\$0	\$0	\$239,275	\$3,969,590	\$124,050
	TOTAL			\$12,905,716	\$733,693	\$0	\$0	\$733,693	\$12,172,023	\$882,408
4600	RESERVE INTEREST			\$12,905,716	\$0	\$15,600	\$0	\$15,600		\$0
	TOTAL			\$12,905,716	\$733,693	\$15,600	\$0	\$749,293		\$0

Note 1: These reserves are computed using the straight line method.

Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study. The figures have been adjusted using a 3% inflation factor.

Note 3: The Annual Reserve Required (9) has been rounded to a whole number.

Note 4: (\*) Replacement cost and useful life data are taken from the 2024 Reserve Study