

Golfwood Condominium No. 2, Inc.
For Year January 1, 2023 through December 31, 2023
Approved Operating and Reserve Budget
Operating Budget
Association

Association Expenses Collectible by assessments	2023				
	Annual 2022	Association Annual	Monthly	Each Unit Annual	Monthly
Income					
Operating Assessments	\$57,139.09	\$66,508.41	\$5,542.37	\$1,847.46	\$153.95
Reserve Assessments	\$14,140.47	\$11,251.53	\$937.63	\$312.54	\$26.05
Other Income			\$0.00	\$0.00	\$0.00
Total Income	\$71,279.56	\$77,759.94	\$6,480.00	\$2,160.00	\$180.00
Administration of the association					
Bad Debt	\$500.00	\$812.16	\$67.68	\$22.56	\$1.88
Bank	\$150.00	\$150.00	\$12.50	\$0.35	\$0.03
Office	\$500.00	\$500.00	\$41.67	\$13.89	\$1.16
Postage	\$200.00	\$250.00	\$20.83	\$6.94	\$0.58
Insurance					
Package	\$18,797.00	\$22,300.00	\$1,858.33	\$619.44	\$51.62
Legal & Professional			\$0.00		
Accountant	\$225.00	\$200.00	\$16.67	\$5.56	\$0.46
Attorney	\$1,000.00	\$1,000.00	\$83.33	\$27.78	\$2.31
License & Registration					
Payable to DBPR	\$205.25	\$205.25	\$17.10	\$5.70	\$0.48
Maintenance					
Common Area	\$500.00	\$500.00	\$41.67	\$13.89	\$1.16
Irrigation	\$2,231.04	\$1,500.00	\$125.00	\$41.67	\$3.47
Lighting	\$500.00	\$500.00	\$41.67	\$13.89	\$1.16
Lawn & Grounds Contract	\$16,462.80	\$17,663.00	\$1,471.92	\$490.64	\$40.89
Pest Control & Fertilization	\$5,120.00	\$7,680.00	\$640.00	\$213.33	\$17.78
Plant & Tree Replacement, Trim & Removal	\$2,500.00	\$5,000.00	\$416.67	\$138.89	\$11.57
Management Fee	\$6,048.00	\$6,048.00	\$504.00	\$168.00	\$14.00
Contingency	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Operating Capital			\$0.00	\$0.00	\$0.00
Other Expenses:					
Electric	\$2,200.00	\$2,200.00	\$183.33	\$61.11	\$5.09
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	\$57,139.09	\$66,508.41	\$5,542.37	\$1,847.46	\$153.95
Reserve Total	\$14,140.47	\$11,251.53	\$937.63	\$312.54	\$26.05
Total Operating & Reserve	\$71,279.56	\$77,759.94	\$6,480.00	\$2,160.00	\$180.00

Golfwood Condominium No.2, Inc.
Approved Reserve Fund Budget

	Replacement	Projected Balance	Est	Remain	Cost	Cost/Month
	Cost	12/31/2022	Life	Life	Per Year	Per Unit
Painting	\$29,700.00	\$6,233.76	9	9	\$2,607.36	\$6.04
Paving	\$33,000.00	\$13,675.02	35	27	\$715.74	\$1.66
Roofs	\$200,000.00	\$164,264.74	25	5	\$7,147.05	\$16.54
General Reserve	\$10,000.00	\$8,437.24	5	2	\$781.38	\$1.81
Total Reserves	<u>\$272,700.00</u>	<u>\$192,610.76</u>			<u>\$11,251.53</u>	<u>\$26.05</u>