

Golfwood Condominium No. 2, Inc.
For Year January 1, 2019 through December 31, 2019
Approved Operating and Reserve Budget
Operating Budget
Association

Association Expenses Collectible by assessments	Annual 2018	Association Annual	Monthly	Each Unit Annual	Monthly
Income					
Operating Assessments	\$54,192.77	<u>\$52,265.49</u>	\$4,355.46	\$1,451.82	\$120.98
Reserve Assessments	\$14,928.83	<u>\$16,854.51</u>	\$1,404.54	\$468.18	\$39.02
Other Income			\$0.00	\$0.00	\$0.00
Total Income	<u>\$69,121.60</u>	<u>\$69,120.00</u>	<u>\$5,760.00</u>	<u>\$1,920.00</u>	<u>\$160.00</u>
Administration of the association					
Bad Debt	\$0.00	<u>\$0.00</u>	\$0.00	\$0.00	\$0.00
Bank	\$190.00	<u>\$200.00</u>	\$16.67	\$0.46	\$0.04
Office	\$400.00	<u>\$400.00</u>	\$33.33	\$11.11	\$0.93
Postage	\$280.00	<u>\$280.00</u>	\$23.33	\$7.78	\$0.65
Insurance					
Package	\$18,500.00	<u>\$14,500.00</u>	\$1,208.33	\$402.78	\$33.56
Legal & Professional					
Accountant	\$350.00	<u>\$500.00</u>	\$41.67	\$13.89	\$1.16
Attorney	\$300.00	<u>\$300.00</u>	\$25.00	\$8.33	\$0.69
License & Registration					
Payable to DBPR	\$205.25	<u>\$205.25</u>	\$17.10	\$5.70	\$0.48
Maintenance					
Common Area	\$680.00	<u>\$700.00</u>	\$58.33	\$19.44	\$1.62
Irrigation	\$1,500.00	<u>\$2,000.00</u>	\$166.67	\$55.56	\$4.63
Lighting	\$180.00	<u>\$350.00</u>	\$29.17	\$9.72	\$0.81
Lawn & Grounds Contract	\$16,140.00	<u>\$16,140.00</u>	\$1,345.00	\$448.33	\$37.36
Mulch			\$0.00	\$0.00	\$0.00
Pest Control & Fertilization	\$4,000.00	<u>\$4,000.00</u>	\$333.33	\$111.11	\$9.26
Plant & Tree Replacement, Trim & Removal	\$1,700.00	<u>\$1,700.00</u>	\$141.67	\$47.22	\$3.94
Management Fee	\$5,616.00	<u>\$6,048.00</u>	\$504.00	\$168.00	\$14.00
Contingency	\$1,451.52	<u>\$2,242.24</u>	\$186.85	\$5.19	\$0.43
Operating Capital			\$0.00	\$0.00	\$0.00
Other Expenses:					
Electric	\$2,700.00	<u>\$2,700.00</u>	\$225.00	\$75.00	\$6.25
Rent for recreational and other commonly use facilities					
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>\$54,192.77</u>	<u>\$52,265.49</u>	<u>\$4,355.46</u>	<u>\$1,451.82</u>	<u>\$120.98</u>
Reserve Total	<u>\$14,928.83</u>	<u>\$16,854.51</u>	<u>\$1,404.54</u>	<u>\$468.18</u>	<u>\$39.02</u>
Total Operating & Reserve	<u>\$69,121.60</u>	<u>\$69,120.00</u>	<u>\$5,760.00</u>	<u>\$1,920.00</u>	<u>\$160.00</u>

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

	Replacement	Projected Balance	Est	Remain	Cost	Cost/Month
	Cost	12/31/2018	Life	Life	Per Year	Per Unit
Painting	\$21,000.00	\$17,562.06	7	1	\$3,437.94	\$7.96
Paving	\$33,000.00	\$10,720.56	35	29	\$768.26	\$1.78
Roofs	\$200,000.00	\$114,813.46	25	8	\$10,648.32	\$24.65
General Reserve	\$8,000.00	\$6,000.00	5	1	\$2,000.00	\$4.63
Total Reserves	\$262,000.00	\$149,096.08			\$16,854.51	\$39.02