

GRAND BAY CONDOMINIUM ASSOCIATION, INC.

2023 APPROVED BUDGET

01/01/23-12/31/23

DATE: 11/28/22

Acct #	EXPENSES	2022 Approved Budget	2022 Forecast	2023 Approved Budget
ADMINISTRATION				
501	Annual Filing Fee	62.00	62.00	62.00
502	License & Fees	1,125.00	1,125.00	1,125.00
503	Fees Payable to the Division	240.00	240.00	240.00
505	Office Supplies	650.00	2,210.77	2,000.00
506	Postage and Printing	700.00	798.97	700.00
510	Legal	4,753.00	3,871.00	4,000.00
511	Accounting & Tax Preparation	7,500.00	5,150.00	5,000.00
515	Management Fee	25,500.00	27,800.00	25,000.00
520	Miscellaneous Expenses	400.00	100.00	400.00
	SUBTOTAL	\$ 40,930.00	\$ 41,357.75	\$ 40,527.00
INSURANCE				
531	Property / Wind	36,828.00	53,431.94	69,400.00
532	Flood	10,860.00	13,643.96	17,700.00
533	Umbrella	2,775.00	6,604.00	6,900.00
534	General Liab, Crime, D&O	7,717.00	8,523.28	8,950.00
535	Commercial Property	14,600.00	21,736.30	22,800.00
536	Workers Comp	650.00	599.00	650.00
539	Insurance Appraisal	-	650.00	450.00
	SUBTOTAL	\$ 73,430.00	\$ 105,188.48	\$ 126,850.00
BUILDING MAINTENANCE				
551	Building Maintenance	10,000.00	8,310.16	10,000.00
552	Building Mtce - In House Labor	18,000.00	16,745.00	18,000.00
555	Building Maintenance Supplies	9,000.00	6,166.53	6,000.00
556	Janitorial	14,000.00	12,935.68	14,000.00
560	Leak Repairs	2,500.00	2,080.45	2,500.00
570	Elevators	5,500.00	4,535.76	5,500.00
580	Emergency Systems	5,000.00	9,682.60	5,000.00
	SUBTOTAL	\$ 64,000.00	\$ 60,456.18	\$ 60,000.00
UTILITIES				
601	Cable Television	51,400.00	52,004.64	54,100.00
602	Electric	10,000.00	13,042.28	13,500.00
603	Telephone	2,000.00	2,056.60	2,100.00
604	Trash & Recycling	6,300.00	5,458.75	6,000.00
605	Water & Sewer	60,000.00	52,614.92	55,000.00
	SUBTOTAL	\$ 129,700.00	\$ 125,177.19	\$ 130,700.00
GROUND MAINTENANCE				
626	Lawn Maintenance Contract	16,000.00	15,600.00	15,600.00
628	Ground Mtce. And Supplies	8,500.00	6,204.67	8,500.00
630	Plants, Mulch & Irrigation	8,000.00	15,777.13	8,000.00
635	Pest Control	2,500.00	3,438.67	3,300.00
	SUBTOTAL	\$ 35,000.00	\$ 41,020.47	\$ 35,400.00
POOL & SPA MAINTENANCE				
651	Pool Service Contract	8,400.00	8,820.00	9,000.00
652	Pool Repairs	3,000.00	942.61	1,000.00
655	Pool Supplies	500.00	952.23	500.00
658	Pool Area Maintenance	2,000.00	272.41	-
	SUBTOTAL	\$ 13,900.00	\$ 10,987.25	\$ 10,500.00
OTHER EXPENSES				
671	Contingency	500.00		500.00
675	Dock Maintenance	2,000.00	442.79	500.00
	SUBTOTAL	\$ 2,500.00	\$ 442.79	\$ 4,145.00
RESERVE CONTRIBUTION				
701	Reserve Contribution	139,560.00	139,560.00	166,080.00
	SUBTOTAL	\$ 139,560.00	\$ 139,560.00	\$ 166,080.00
	TOTAL EXPENSES	\$ 499,020.00	\$ 524,190.10	\$ 574,202.00
INCOME				
405	Maintenance Assessments	356,160.00	356,160.00	401,120.00
404	Boat Slip Fees	3,300.00	3,240.00	3,000.00
410	Reserve Assessments	139,560.00	139,560.00	166,080.00
	TOTAL INCOME	\$ 499,020.00	\$ 498,960.00	\$ 574,202.00
	NUMBER OF UNITS	60		60
	FEE PER UNIT			
	ANNUAL	\$ 8,262.00	ANNUAL	\$ 9,520.00
	1ST QUARTER	\$ 1,734.00	QUARTERLY	\$ 2,380.00
	2ND,3RD,4TH QUARTERS	2,176.00		

GRAND BAY CONDOMINIUM ASSOCIATION, INC.
RESERVE SCHEDULE
CASH FLOW METHOD
January 1, 2023 through December 31, 2023

YEAR	LIFE IN YEARS	ROOF	PAINTING	PARKING POOL PAVERS	STRUCTURAL INTEGRITY RSV STUDY	POOL & SPA			ELEVATORS	SEAWALL REPAIR / REPLACE	DOCK REPAIR / REPLACE	TENNIS COURT	FIRE SAFETY BACKFLOW	ROOF LOAN PAYMENT	PR. YEAR ENDING BALANCE	CURRENT YEAR CONTRIB	CURRENT YEAR EXPENSE	ENDING BALANCE
						EQUIPMNT	REPLACE	FURNITURE										
ESTIMATED COST TO REPLACE		\$747,000	\$80,000	\$125,000	\$23,600	\$10,000	\$30,000	\$7,000	\$40,000	\$100,000	\$140,000	\$5,000	\$73,500	\$754,156				
USEFULL	REMAINING	20	10	30	10	7	35	10	27	20	25	7	35 / 20	8				
2021	0																0	163,473
2022	0													17,680	163,473	139,560	17,680	285,353
2023	1				23,600									106,080	285,353	166,080	129,680	321,753
2024	2							7,000						106,080	321,753	166,080	113,080	374,753
2025	3			80,000										106,080	374,753	166,080	186,080	354,753
2026	4					10,000								106,080	354,753	166,080	116,080	404,753
2027	5													106,080	404,753	166,080	106,080	464,753
2028	6													106,080	464,753	166,080	106,080	524,753
2029	7											5,000		106,080	524,753	166,080	111,080	579,753
2030	8												88,400	579,753	166,080	88,400	657,433	
2031	9													657,433	60,000	0	717,433	
2032	10													717,433	60,000	0	777,433	
2033	11				23,600	10,000								777,433	60,000	33,600	803,833	
2034	12							7,000	40,000					803,833	60,000	47,000	816,833	
2035	13			80,000										816,833	60,000	80,000	796,833	
2036	14											5,000		796,833	60,000	5,000	851,833	
2037	15			125,000										851,833	60,000	125,000	786,833	
2038	16													786,833	60,000	0	846,833	
2039	17									140,000				846,833	60,000	140,000	766,833	
2040	18					10,000				100,000				766,833	60,000	110,000	716,833	
2041	19													716,833	60,000	0	776,833	
2042	20	747,000												776,833	60,000	747,000	89,833	
2043	21				23,600							5,000	53,500	89,833	60,000	82,100	67,733	
2044	22							7,000						67,733	60,000	7,000	120,733	
2045	23			80,000										120,733	60,000	80,000	100,733	
2046	24													100,733	60,000	0	160,733	
2047	25													160,733	60,000	0	220,733	
2048	26													220,733	60,000	0	280,733	
2049	27													280,733	60,000	0	340,733	
2050	28											5,000		340,733	60,000	5,000	395,733	
2051	29					10,000								395,733	60,000	10,000	445,733	
2052	30													445,733	60,000	0	505,733	
2053	31				23,600		30,000							505,733	60,000	53,600	512,133	
2054	32							7,000						512,133	60,000	7,000	565,133	
2055	33			80,000										565,133	60,000	80,000	545,133	
2056	34													545,133	60,000	0	605,133	
2057	35											5,000		605,133	60,000	5,000	660,133	
2058	36					10,000							20,000	660,133	60,000	30,000	690,133	
2059	37													690,133	60,000	0	750,133	
2060	38									100,000				750,133	60,000	100,000	710,133	
2061	39								40,000					710,133	60,000	40,000	730,133	
2062	40													730,133	60,000	0	790,133	

WAIVING OF RESERVES IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

Reserve replacement costs and estimated remaining useful lives are projections based on estimates and current industry standards. Even if the Association is currently fully funding the reserves, the accumulated amounts may not be adequate to meet all future repairs and replacements. If additional funds are needed the Association has the right to increase regular assessments, levy special assessments, borrow or delay repairs and replacements until funds are available.