

LITTLE GULL CONDOMINIUM ASSOCIATION, INC
Proposed Operating Budget for January 1, 2021 to December 31, 2021

16 Units
 816 Weeks

	2020 Budget	2021 Budget	2021 Units #1-6 & #8-15 714 Weeks	2021 Units #7 & #16 102 Weeks
INCOME				
Maintenance Fees	556,813.00	589,725.63	716.92	763.17
Surplus - Prior yrs	0.00	0.00	0.00	0.00
Gross Income	556,813.00	589,725.63	716.92	763.17
EXPENSES				
Administration	283,608.00	304,495.63	370.16	394.06
Housekeeping	83,800.00	82,500.00	100.30	106.76
Maintenance	42,600.00	42,600.00	51.79	55.12
Utilities	76,275.00	79,400.00	96.53	102.75
Taxes	270.00	220.00	0.27	0.28
Recreation	2,000.00	2,000.00	2.43	2.59
Insurance	68,260.00	78,510.00	95.44	101.61
Total Expenses	556,813.00	589,725.63	716.92	763.17
Net Income	0.00	0.00	0.00	0.00

Units #1-6 & #8-15 are calculated at cost times 6.2% divided by 51 weeks.
 Units #7 & #16 are calculated at cost times 6.6% divided by 51 weeks.

	2020 Budget	2021 Budget	2021 Units #1-6 & #8-15 714 Weeks	2021 Units #7 & #16 102 Weeks	2020 Units #1-6 & #8-15 714 Weeks	2020 Units #7 & #16 102 Weeks
Maintenance Fees	556,813.00	589,725.63	716.92	763.17	676.89	720.59
Reserves	150,000.00	149,400.00	181.62	193.34	182.35	194.12
RE Taxes	32,000.00	32,000.00	38.90	41.41	40.73	43.35
Total Owners	738,813.00	771,125.63	937.44	997.92	899.97	958.06

Estimated Ad Valorem 32,000.00 32,000.00

* Real Estate Taxes to be billed separately.

RESERVES	Estimated Useful Life	Estimated Remaining Life	Estimated Replacement	Est Balance 1/1/2021	2021 Funding	2020 Funding
Air Conditioning	5-15	1-10	63,777.00	15,000.00	5,000.00	5,000.00
Furniture & Fixtures	15-20	3-20	1,550,717.00	5,000.00	110,000.00	114,000.00
Roof	15-25	3-25	197,680.00	30,000.00	5,500.00	5,500.00
Swimming Pool	1-15	5, 22, 25	73,035.00	15,000.00	2,000.00	2,000.00
Exterior Painting	2, 4	1-3	52,985.00	1,250.00	25,000.00	15,000.00
Driveway-Brick	1-5	1-5	20,487.00	9,700.00	400.00	7,000.00
Well	15-20	9-14	5,000.00	3,500.00	0.00	0.00
Common Area	15-20	9-12	15,000.00	8,000.00	1,500.00	1,500.00
			1,978,681.00	87,450.00	\$149,400.00	\$150,000.00

The Reserve Replacement Estimates were last made 08-11-20

Administration

Printing	400.00	200.00	0.24	0.26
Postage	1,500.00	700.00	0.85	0.91
Office Supplies	4,000.00	4,000.00	4.86	5.18
Office Equipmt	5,500.00	5,500.00	6.69	7.12
Payroll, Taxes	202,700.00	222,587.63	270.60	288.05
Management Fee	34,776.00	34,776.00	42.27	45.01
Acctg - Audit	5,600.00	5,600.00	6.81	7.25
Interest Exp	0.00	0.00	0.00	0.00
Legal/Collections	1,500.00	1,500.00	1.82	1.94
Dues, Subsc	0.00	0.00	0.00	0.00
St Fl Condo Fees	1,632.00	1,632.00	1.98	2.11
Bk Chg- RE	0.00	0.00	0.00	0.00
CC Chgs	3,000.00	5,000.00	6.08	6.47
Def/Reduction	23,000.00	23,000.00	27.96	29.76
Bk Chg. - Oper				
Total	283,608.00	304,495.63	370.16	394.06

Housekeeping

Cleaning Service	63,000.00	66,000.00	80.24	85.41
Maint. Weeks	10,200.00	8,000.00	9.73	10.35
Supplies	9,100.00	8,500.00	10.33	11.00
Carpet Cleaning	1,500.00	0.00	0.00	0.00

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16 Units 816 Weeks	2020 Budget	2021 Budget	2021 Units #1-6 & #8-15 714 Weeks	2021 Units #7 & #16 102 Weeks
Total	<u>83,800.00</u>	<u>82,500.00</u>	<u>100.30</u>	<u>106.76</u>
Maintenance				
Lawn Service	9,600.00	9,600.00	11.67	12.42
Supplies	12,000.00	12,000.00	14.59	15.53
Repairs-Misc	12,000.00	12,000.00	14.59	15.53
Pest Control	3,000.00	3,000.00	3.65	3.88
Pool	6,000.00	6,000.00	7.29	7.76
Total	<u>42,600.00</u>	<u>42,600.00</u>	<u>51.79</u>	<u>55.12</u>
Utilities				
Cable TV	12,700.00	13,400.00	16.29	17.34
Electric	24,000.00	24,000.00	29.18	31.06
Gas	6,000.00	7,000.00	8.51	9.06
Telephone	15,575.00	17,000.00	20.67	22.00
Trash Removal	4,500.00	4,500.00	5.47	5.82
Water & Sewer	13,500.00	13,500.00	16.41	17.47
Total	<u>76,275.00</u>	<u>79,400.00</u>	<u>96.53</u>	<u>102.75</u>
Taxes				
Other Taxes	70.00	70.00	0.09	0.09
Taxes - Corp	200.00	150.00	0.18	0.19
T LBK Sp Assmt	0.00	0.00	0.00	0.00
Property Taxes	0.00	0.00	0.00	0.00
Total	<u>270.00</u>	<u>220.00</u>	<u>0.27</u>	<u>0.28</u>
Recreation				
Owners Hospitality	2,000.00	2,000.00	2.43	2.59
Security	0.00	0.00	0.00	0.00
Total	<u>2,000.00</u>	<u>2,000.00</u>	<u>2.43</u>	<u>2.59</u>
Insurance				
Umbrella	510.00	510.00	0.62	0.66
Bldg Cont & Liab/Wind	41,000.00	53,500.00	65.04	69.24
Flood Policy	21,400.00	22,000.00	26.75	28.47
Directors	2,400.00	950.00	1.15	1.23
Vendor W/Comp	750.00	750.00	0.91	0.97
Fidelity	2,200.00	800.00	0.97	1.04
			0.00	0.00
Total	<u>68,260.00</u>	<u>78,510.00</u>	<u>95.44</u>	<u>101.61</u>