

Second Draft MSN and DS 7/20/23 Minutes

EXHIBIT A

**Gulf Harbour Marina Condominium Association, Inc
2023 Revised Proposed Budget
For the Period January 1, 2023 - December 31, 2023**

	Approved 2022 Budget	First Approved 2023 Budget	Proposed Revised 2023 Budget
Income			
Clubhouse Revenue			
Advertising Space	\$ 15,735.00	\$ -	\$ 15,734.28
Locker Rentals	1,200.00	1,200.00	2,350.00
Clubhouse Rentals	6,500.00	8,000.00	8,000.00
Total Clubhouse Revenue	\$ 23,435.00	\$ 9,200.00	\$ 26,084.28
Marina Revenue			
Fuel Income			
Diesel	\$ 326,121.00	\$ -	\$ -
Gas	316,927.00		-
Total Fuel Income	\$ 643,048.00	\$ -	\$ -
Application Fee	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Electric	82,000.00	50,000.00	50,000.00
Electric Reimbursement			69,363.98
Protrusion Charge	14,500.00	6,000.00	6,000.00
Slip Rental	175,000.00	50,000.00	76,000.00
Total Marina Revenue	\$ 916,548.00	\$ 108,000.00	\$ 203,363.98
Laundry	\$ 1,000.00	\$ -	\$ -
Sales Tax Discount	\$ 360.00	\$ -	\$ -
Total Income	\$ 941,343.00	\$ 117,200.00	\$ 229,448.26
Cost of Goods Sold			
Marina Cost of Goods			
Fuel - COGS			
Diesel	\$ 283,726.00	\$ -	\$ -
Gas	\$ <u>275,727.00</u>		-
Total Fuel COGS	\$ 559,453.00	\$ -	\$ -
Electric - COGS	\$ 82,000.00	\$ 50,000.00	\$ 50,000.00
Total Marina Cost of Goods	\$ 641,453.00	\$ 50,000.00	\$ 50,000.00
Slip Rental COGS	\$ 131,250.00	\$ 37,500.00	\$ 57,000.00
Total Cost of Goods Sold	\$ 772,703.00	\$ 87,500.00	\$ 107,000.00
GROSS PROFIT	\$ 168,640.00	\$ 29,700.00	\$ 122,448.26

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Expense:			
Legal & Professional			
Accounting	\$ 30,000.00	\$ 24,000.00	\$ 24,000.00
Ben Few & Assoc	12,000.00	12,000.00	12,000.00
Legal	10,000.00	30,000.00	20,000.00
Professional	-		-
<i>Total Legal & Professional</i>	<i>\$ 52,000.00</i>	<i>\$ 66,000.00</i>	<i>\$ 56,000.00</i>
Operating			
Cable TV	\$ 6,223.00	\$ -	\$ 6,000.00
Co. Vehicle/Mileage	1,500.00	500.00	500.00
Electricity - Building	5,150.00	7,500.00	7,500.00
Golf Cart Rental	3,817.00	2,500.00	2,500.00
Licenses, Taxes, Fees	500.00	500.00	500.00
Marina Skiff	1,200.00	1,200.00	1,200.00
Pest Control	1,931.00	2,000.00	2,000.00
Sanitation Disposal	6,463.00	6,930.00	6,930.00
Security Expense	48,888.00	48,888.00	48,888.00
Uniforms	2,100.00	2,100.00	2,100.00
Water & Sewer	10,000.00	10,000.00	7,000.00
<i>Total Operating</i>	<i>\$ 87,772.00</i>	<i>\$ 82,118.00</i>	<i>\$ 85,118.00</i>
Office			
IT Repair & Maintain	\$ 4,000.00	\$ 5,000.00	\$ 5,000.00
Office Supplies	6,000.00	9,000.00	11,000.00
Scribble	5,060.00	5,060.00	6,000.00
Telephone	3,500.00	4,784.00	4,784.00
Website Develop & Maintain	2,000.00	2,000.00	2,000.00
<i>Total Office</i>	<i>\$ 20,560.00</i>	<i>\$ 25,844.00</i>	<i>\$ 28,784.00</i>
Marketing			
Advertising	\$ 9,500.00	\$ -	\$ 2,000.00
<i>Total Marketing</i>	<i>\$ 9,500.00</i>	<i>\$ -</i>	<i>\$ 2,000.00</i>

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Miscellaneous Admin			
Credit Card Fees	\$ 28,000.00	\$ 15,000.00	\$ 17,000.00
Bank Charges		-	3,200.00
Dues & Subscriptions	500.00	500.00	500.00
Miscellaneous Contingency		74,916.64	97,094.79
Other Misc Expenses	500.00	500.00	500.00
Over/ Short in Cash Drawer	50.00	50.00	50.00
Social Activities	17,500.00	10,000.00	10,000.00
Storage	1,643.00	1,851.53	1,851.53
<i>Total Miscellaneous Admin</i>	\$ 48,193.00	\$ 102,818.17	\$ 130,196.32
Repairs & Maintenance			
Building Maintenance	\$ 25,000.00	\$ 30,000.00	\$ 30,000.00
Docks	40,000.00		-
Electrical & Mechanical	1,000.00		-
Equipment R&M	3,000.00	3,000.00	3,000.00
Janitorial Contract	3,807.00	3,806.84	3,806.84
Landscape Contract	12,000.00	12,600.00	12,600.00
Landscape R&M	11,000.00	11,000.00	11,000.00
Mangroves			
Natural Gas	1,500.00	1,500.00	1,500.00
Pump Maintenance	1,000.00	1,500.00	1,500.00
Total Repairs & Maintenance	\$ 98,307.00	\$ 63,406.84	\$ 63,406.84
Salaries & Benefits			
Benefits	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
Employment Ads			-
Employee Testing	750.00	750.00	750.00
Employee Training/ Celebration	1,500.00		
Gross Salaries & Wages	193,459.00	163,569.90	173,500.00
Performance Bonuses	9,800.00	8,600.00	8,600.00
Payroll Service	5,100.00	5,100.00	5,100.00
Payroll Taxes - Company	18,910.00	14,193.10	14,193.10
<i>Total Salaries & Benefits</i>	\$ 244,519.00	\$ 207,213.00	\$ 217,143.10
<i>Insurance</i>	\$ 188,546.00	\$ 300,000.00	\$ 115,000.00
<i>Reserves</i>	\$ 250,258.00	\$ -	\$ 250,000.00
Total Expenses	\$ 999,655.00	\$ 847,400.01	\$ 947,648.26
Operations Net Revenue	\$ (831,015.00)	\$ (817,700.00)	\$ (825,200.00)
Other Income			
Credit Card Fees	\$ 6,800.00	\$ 11,500.00	\$ 11,500.00
Estoppel Fees	4,000.00	4,000.00	4,000.00
GHYC	9,500.00	9,500.00	9,500.00
FOBS			
Interest	500.00	500.00	6,000.00
Late Fees & Interest	1,000.00	1,000.00	3,000.00
CC Points Redeemed			

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	Approved 2022 Budget	First Approved 2023 Budget	Proposed Revised 2023 Budget
Miscellaneous			
Social Activities	10,000.00	10,000.00	10,000.00
Surplus/Deficit	18,012.00	-	-
Association Dues	781,203.00	781,200.00	781,200.00
<i>Total Other Income</i>	\$ 831,015.00	\$ 817,700.00	\$ 825,200.00
Net Other Income	\$ -	\$ -	\$ 0.00
	\$ 1,050.00 0		\$ 1,050.00