Gulf Breeze at Vanderbilt

Approved Budget

# of Units: **132**

For the Period of January 1, 2026 to December 31, 2026

Date: **10/23/2025**

INCOME	2025 Adopted Budget	YTD Actual 6/30/2025	6 Months Projection	2025 Estimated Year End	2026 Approved Budget	Approved Quarterly Budget
Maintenance Assessment	1,408,995	991,800	417,600	1,409,400	1,342,082	335,520
Reserve Revenue	150,000	325,577	128,238	453,815	250,000	62,500
Reserve Revenue SIRS	150,000	-		-	50,000	12,500
Hurricane Insurance Claim	25,000	46,202		46,202		-
Bike Lease Income	1,625	1,425		1,425	1,625	406
Kayak Lease Income	1,950	1,950		1,950	1,950	488
Owner Late Fees & Interest	-	934		934		-
Admin Collection Fee - Balance	-	50		50		-
Admin Collection Fee - 30-Day	-	50		50		-
Key Income	-	15		15		-
Application Fees	2,100	2,850		2,850	2,100	525
Operating Interest	6,000	6,546	3,102	9,649	6,000	1,500
Reserve Interest	10,301	10,298	6,172	16,470	12,000	3,000
TOTAL INCOME	**1,755,971**	**1,387,698**	**555,112**	**1,942,810**	**1,665,757**	**416,439**
UTILITIES						
Electricity	33,870	16,811	17,527	34,338	34,083	8,521
Water / Sewer	99,715	87,260	43,703	130,963	101,467	25,367
Refuse/Recycling	23,160	11,827	12,463	24,290	24,180	6,045
Telephone	2,400	1,039	1,188	2,227	2,400	600
Cable	139,620	67,038	68,970	136,007	140,100	35,025
Propane Gas	840	183	248	430	900	225
TOTAL UTILITIES	**299,605**	**184,157**	**144,099**	**328,256**	**303,129**	**75,782**
BUILDING MAINTENANCE						
Building Maintenance	46,228	19,754	26,315	46,070	59,042	14,760
Janitorial Contract	65,696	20,848	20,304	41,152	45,864	11,466
Pest Control	3,954	2,093	2,093	4,185	4,282	1,071
Fire Alarm System	680	1,198	1,176	2,374	2,590	648
Building Supplies	5,400	5,484	3,033	8,517	9,600	2,400
Janitorial Supplies	660	291	-	291	600	150
A/C Contract	2,000	500	1,500	2,000	2,000	500
A/C Repairs	1,632	235	-	235	1,000	250
Generator Maintenance	996	1,103	1,000	2,103	1,180	295
Domestic Water Pumps	400	930	-	930	1,000	250
Elevator	3,628	2,362	2,835	5,197	13,760	3,440
Trash Chute Maintenance	4,000	-	2,675	2,675	4,000	1,000
Stanby Power	1,332	165	150	315	1,500	375
Fire Equipment	37,716	18,267	19,463	37,730	65,600	16,400
Security System	8,460	3,421	2,430	5,851	8,496	2,124
Baker Carol Point Maintenar	10,000	6,000	6,000	12,000	15,000	3,750
Pool Maintenance Contract	7,500	3,750	3,750	7,500	7,500	1,875
Pool Supplies	360	-	-	-	-	-
Pool Furniture	4,600	100	750	850	2,500	625
Pool Repairs	7,176	3,321	-	3,321	3,600	900
TOTAL BUILDING MAINTENANCE	**212,418**	**89,822**	**93,473**	**183,295**	**249,114**	**62,278**

GROUNDS MAINTENANCE						
Landscape - Contract	39,732	19,868	19,866	39,734	41,321	10,330
Plant Replacement	-	1,833	-	1,833	-	-
Plant Replacement	6,000	2,143	1,000	3,143	6,000	1,500
Irrigation repair	19,200	6,839	5,559	12,398	12,000	3,000
Tree Trimming	5,928	3,250		3,250	5,000	1,250
Palm Disease Control	2,256	-		-	2,256	564
Hurricane Expense	-	77,376		77,376	-	-
Sea Wall Repair	5,304	-		-		-
TOTAL GROUNDS MAINTENANCE	**78,420**	**111,308**	**26,425**	**137,733**	**66,577**	**16,644**
ADMINISTRATIVE EXPENSES						
Management Fees	19,441	9,840	9,840	19,680	20,025	5,006
On-Site Personnel Payroll	155,397	83,661	77,578	161,239	160,846	40,211
Office Expense	7,348	2,023	1,581	3,604	3,190	798
Office Supplies	180	-		-		-
Application Fees	1,050	525		525	750	188
Legal Expense	3,340	-		-	2,000	500
Accounting /Tax Preparation	4,350	1,230	3,100	4,330	6,125	1,531
Professional Fees	20,000	1,643	6,271	7,914	10,000	2,500
Corporate Annual Fees	75	75		75	75	19
DBPR Division Fees	-	528		528	-	-
Line of Credit Fees/Interest	5,833	800		800	800	200
Licenses / Permits / Fees	1,100	1,325		1,325	1,100	275
Bank Loan Fee/Closing Costs	3,500	-		-		-
Insurance - Property	549,538	219,000	219,516	438,516	445,951	111,488
Insurance Appraisal	400	-		-	400	100
Gifts	500	1,283		1,283	500	125
Wind Mitigation	1,175	-		-	1,175	294
Contingency	82,000	-		-	82,000	20,500
TOTAL ADMINISTRATIVE EXPENSES	**855,227**	**321,933**	**317,886**	**639,820**	**734,936**	**183,734**
Total Operating Expenses	**1,445,670**	**707,220**	**581,883**	**1,289,103**	**1,353,757**	**338,439**
RESERVES						
GB _Reserve Expense	300,000	325,577		325,577	300,000	75,000
Reserve - Interest transfers	10,301	10,298	6,172	16,470	12,000	3,000
TOTAL RESERVE EXPENSES	**310,301**	**335,876**	**6,172**	**342,048**	**312,000**	**78,000**
TOTAL EXPENSES	**1,755,971**	**1,043,096**	**588,055**	**1,631,151**	**1,665,757**	**416,439**
Net Income	**-**	**344,602**	**(32,943)**	**311,659**	**-**	**-**

	2026 Annual Totals	2026 Annual Per Unit	2026 Quarterly Per Unit	2025 Quarterly Per Unit	% Change
Oper Exp	1,342,082	10,167.28	2,541.82	2,668.55	-4.7%
Reserves	300,000	2,272.73	568.18	568.18	0.0%
	1,642,082	12,440.01	3,110.00	3,236.73	-3.9%

Payment Schedule		
	January 1, 2026	5,700.00
	April 1, 2026	2,250.00
	July 1, 2026	2,250.00
	October 1, 2026	2,250.00

Computation of Irregular Payments

	Total	Per Unit	Quarterly	Rounded	
Net Oper Exp	1,342,082	10,167	2,542		
Less: insurance exp*	(445,951)	(3,378)	(845)		
Cash basis expenses	896,131	6,789	1,697		
Add: Reserve contribution	300,000	2,273	568		
			2,265	2,250	Q2, Q3, Q4
Insurance Premium 4/1/2026*	448,261		3,396		
			5,661	5,700	Q1

* Note the budgeted insurance expense differs from the expected insurance premium due on March 31. Budgeted insurance expense is accrual basis (includes 3 months of 2025 premium and 9 months of 2026 premium. The estimated 2026 premium is used to determine the maintenance payment due January 1.

Gulf Breeze at Vanderbilt

Approved Reserves For Capital Expenditures And Deferred For the Period of January 1, 2026 to December 31, 2026

3% Inflation Rate

Year					2025	2026	2027	2028	2029
Beginning Balance				January 1	$130,327	$162,695	$86,945	$134,195	$177,777
Interest income					$4,000	$7,000	$5,000	$6,000	$9,000
Contributions					$150,000	$250,000	$125,000	$125,000	$150,000
Subtotal					**$284,327**	**$419,695**	**$216,945**	**$265,195**	**$336,777**
	Useful Life	2025 Estimated Replacement Cost	Estimated Remaining Life	Replace Year	0	1	2	3	4
Building									
Lobby Restoration	10	$ 200,000	0	2026	12,890	200,000			
Managers Office Restoration	25	$ 35,000	22	2048					
Paint Storage Room Floors & Stairwell Step	10	$ 20,000	7	2033					
Mailboxes	60	$ 10,000	26	2052					
Pool restroom refresh	15	$ 30,000	14	2040	23,491				
Parking & Grounds									
Common Road Asphalt Overlay	25	$ 311,000	4	2030					
Large Parking Lot Seal Coat	5	$ 5,000	2	2028				5,000	
Large Parking Lot Replacement (GB Respo	25	$ 30,000	24	2050	28,671				
Site Lighting Replacement	15	$ 108,000	0	2026		108,000			
Walkway Lighting Replacement	15	$ 35,200	3	2029					35,200
Irrigation	15	$ 75,000	2	2028				75,000	
Landscaping	10	$ 50,000	8	2034					
Brick Pavers	30	$ 475,500	21	2047					
Tennis Court Resurface	8	$ 60,000	1	2027			60,000		
Tennis Court Fence Refurbishment	25	$ 15,000	25	2051					
Clean & Repair Storm Pipe	25	$ 18,000	1	2027			18,000		
Roofs, Clubhouse, Office	40	$ 30,000	10	2036					
Re-Grade & Replant 161ft West of Large Parking Lot	25	$ 24,750	0	2026		24,750			
Electrical Systems									
Interphone System Modernization	15	$ 15,000	12	2038					
Pool									
Pool Decking Brick Pavers	30	$ 51,750	21	2047					
Pool Fencing Replacement	25	$ 41,250	17	2043					
Pool Resurfacing	10	$ 50,000	8	2034					
Pool Heaters	5	$ 8,000	8	2034	25,100				
Elevators									
Elevator Cab Remodel	30	$ 30,000	29	2055	31,480				
Subtotal Expenditures		**$ 1,728,450**			$ 121,632	$ 332,750	$ 78,000	$ 80,000	$ 35,200
Inflation Adjusted Expenditures						**342,733**	**82,750**	**87,418**	**39,618**
Ending Balance				December 31	**$ 162,695**	**$ 86,945**	**$ 134,195**	**$ 177,777**	**$ 297,159**

Gulf Breeze at Vanderbilt

Approved Reserves For Capital Expenditures And Deferred

Maintenance For the Period of January 1, 2026 to December 31, 2026

Year		2025	2026	2027	2028	2029
Beginning Balance	January 1	$400,040	$186,690	$165,690	$16,589	$167,589
Special Assessment			$830,000			
Interest Income		$10,000	$5,000	$2,000	$1,000	$5,000
Contributions		$150,000	$50,000	$300,000	$150,000	$150,000
Subtotal		**$560,040**	**$1,071,690**	**$467,690**	**$167,589**	**$322,589**

	Useful Life	2025 Estimated Replacement Cost	Est Remain Life, Jan 2026	Replace Year	0	1	2	3	4
North Building #21									
Roof									
Flat Roof Replacement with Parapet & Sheet	25	$ 353,600	22	2048					
Metal Roof Replacement or Painting	40	$ 33,053	1	2027			33,053		
Lighting Protection System	60	$ 38,150	26	2052					
Waterproofing and Exterior Painting									
Exterior Painting & Window Caulking	8	$ 144,550	1	2027			144,550		
Walkway Railings	45	$ 96,000	9	2035					
Lanai Railings & Screen Enclosures	30	$ 359,700	22	2048					
Walkways-Tile & Waterproofing Replacement	20	$ 309,700	12	2038					
Building Restoration									
Stucco & Concrete Restoration	16	$ 150,000	9	2035					
Concrete Repair on Primary Structural Members	16	$ 15,000	9	2035					
Concrete & Fastener Repair Along Walkway &	8	$ 10,000	1	2027			10,000		
Stucco - Spot Repairs prior to painting	8	$ 25,000	1	2027			25,000		
Fire Proofing & Fire Protection Systems									
Fire Alarm Moderzation	20	$ 27,250	13	2039					
Fire Pump System Modernization (1/2 Share)	35	$ 17,750	4	2030					
Fire Pump System Replacement (1/2 Share)	60	$ 180,000	26	2052					
Plumbing									
Domestic Water Pumps	15	$ 20,000	12	2038					
General Maintenance, PVC Piping	10	$ 10,000	7	2033					
Electrical Systems									
Generator Repair/Replacement (1/2 Share)	30	$ 50,150	25	2051					
Generator Engine Repair (1/2 Share)	50	$ 10,000	17	2043					
Electrical Systems Allowance	60	$ 52,000	26	2052					
Elevator Overhaul (revised to 400k by JD)	30	$ 400,000	28	2054	163,711				
Transfer Switch (added by JD)	10	$ 6,000	0	2026		6,000			
Electrical Systems Connections Maintenance	15	$ 300	15	2041	275				
Seawall									
Seawall Major Restoration/Replacement (1/2	40	$ 450,000	0	2026		450,000			
Window & Doors, Exterior									
Exterior Main Entrnce Door & Window	30	$ 25,000	7	2033	7,945				
South Building #25									
Roof									
Flat Roof Replacement with Parapet & Sheet	25	$ 353,600	22	2048					
Metal Roof Replacement or Painting	40	$ 33,053	1	2027			33,053		
Lighting Protection System	60	$ 38,150	26	2052					
Waterproofing and Exterior Painting									
Exterior Painting & Window Caulking	8	$ 144,550	1	2027			144,550		
Walkway Railings	45	$ 96,000	9	2035					
Lanai Railings & Screen Enclosures	30	$ 359,700	22	2048					
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Building Restoration									
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Concrete Repair on Primary Structural Members	16	$ 15,000	9	2035					
Concrete & Fastener Repair Along Walkway &	8	$ 10,000	1	2027			10,000		
Stucco - Spot Repairs prior to painting	8	$ 25,000	1	2027			25,000		

Fire Proofing & Fire Protection Systems									
Fire Alarm Moderzation	20	$ 27,250	13	2039					
Fire Pump System Modernization (1/2 Share)	35	$ 17,750	4	2030					
Fire Pump System Replacement (1/2 Share)	60	$ 180,000	26	2052					
Plumbing									
Domestic Water Pumps	15	$ 20,000	12	2038					
General Maintenance, PVC Piping	10	$ 10,000	7	2033					
Electrical Systems									
Generator Repair/Replacement (1/2 Share)	30	$ 50,150	25	2051					
Generator Engine Repair (1/2 Share)	50	$ 10,000	17	2043					
Electrical Systems Allowance	60	$ 52,000	26	2052					
Elevator Overhaul (revised to 400k by JD)	30	$ 400,000	28	2054	163,711				
Electrical Systems Connections Maintenance	15	$ 300	15	2041	275				
Seawall									
Seawall Major Restoration/Replacement (1/2	40	$ 450,000	1	2026		450,000			
Window & Doors, Exterior									
Exterior Main Entrace Door & Window	30	$ 25,000	7	2033	37,433				
Subtotal Expenditures		$ 5,206,806			373,350	906,000	425,206	0	0
Inflation Adjusted Expenditures						933,180	451,101	0	0
Ending Balance					$ 186,690	$ 165,690	$ 16,589	$ 167,589	$ 322,589