

	FY 2025 Budget	Budget 2024	Proposed Budget 2025
Ordinary Income	Quarterly Maintenance Fees	\$3,948,604.01	\$4,074,563.29
	Tiki Hut/Snack Shack - Commission %	\$50,000.00	\$70,000.00
	Registration Reimbursement Fees	\$240,000.00	\$340,000.00
Timeshare Income	Timeshare - Admin Costs	\$31,000.00	\$40,000.00
Vending Income	Game Room Commissions	\$4,000.00	\$2,500.00
	Vending Machine Commissions	\$5,000.00	\$5,000.00
	Laundramat Income	\$2,500.00	\$2,500.00
Work Order Income	Work Order - Labor	\$55,000.00	\$60,000.00
	Work Order - Materials	\$40,000.00	\$40,000.00
Other Income	Estoppel Fees	\$10,000.00	\$6,000.00
	Interest Earned - Operating	\$1,500.00	\$12,000.00
	Finance Charges - Income	\$4,000.00	\$15,000.00
	Misc Income	\$2,000.00	\$2,000.00
	Repairs - Vandalism	\$500.00	\$500.00
	ATM Commissions	\$1,000.00	\$0.00
Lease Income	Lease - Storage Closets	\$10,000.00	\$10,000.00
	Lease - Beach Services	\$140,000.00	\$140,000.00
	Lease - Bikini Bob's	\$17,500.00	\$18,025.00
	Lease - West Building	\$13,000.00	\$0.00
	Lease - Resort Collections Tiki/Snack	\$200,000.00	\$115,813.00
Total Income		\$4,775,604.01	\$4,953,901.29
Expense			
Administrative Expense			
	Accountant Fees	\$18,000.00	\$18,000.00
	Payroll Fees - Payroll Service	\$6,000.00	\$6,000.00
	Postage Expense	\$5,200.00	\$3,500.00
	Merchant Account Fees		
	Credit Card Fees	\$6,000.00	\$8,000.00
	Salary- Summit Management	\$80,000.00	\$100,000.00
	Salary- Data Entry Clerk		\$31,000.00
	Salary- Bookkeeper	\$47,840.00	\$50,000.00
	Background & Drug Screens	\$3,000.00	\$1,000.00
	Company Medicare	\$12,500.00	\$9,000.00
	Company Social Security	\$50,000.00	\$40,000.00
	FUTA	\$3,400.00	\$1,700.00
	SUTA	\$3,000.00	\$2,000.00
	Office Expenses	\$5,200.00	\$4,000.00
	Equipment Lease	\$2,200.00	\$2,200.00
	IT Computer Support	\$7,500.00	\$5,000.00
	Mat (Rugs) Rentals	\$3,000.00	\$3,500.00
	Outside Services G & A - Other	\$1,500.00	\$0.00
	Misc Expense	\$100.00	\$100.00

	FY 2025 Budget	Budget 2024	Proposed Budget 2025
	CPA Audit	\$12,000.00	\$12,000.00
	Legal - General	\$30,000.00	\$20,000.00
	Bank Charges	\$3,300.00	\$1,500.00
	Sales Tax Expense	\$15,000.00	\$10,000.00
	Advertising and Promotion	\$500.00	\$2,000.00
	Owners Meeting	\$500.00	\$500.00
	Meals and Entertainment - Other	\$4,600.00	\$10,000.00
	5923 Electronic Voting	\$1,000.00	\$1,000.00
	Licenses & Permits	\$10,000.00	\$5,000.00
	Membership and Subscriptions	\$1,500.00	\$1,000.00
	Uniforms	\$4,500.00	\$3,000.00
	Printed Materials	\$3,500.00	\$3,500.00
	Employee Bonus	\$19,895.00	\$14,000.00
	Allowance for Bad Debts	\$1,000.00	\$1,000.00
	Software & Computer	\$7,000.00	\$7,000.00
	Auto Fuel & Maintenance	\$2,000.00	\$2,000.00
	Insurance Expense		
	Insurance - Workers Comp	\$20,000.00	\$13,000.00
	Insurance Appraisal	\$2,000.00	\$2,000.00
	Auto Insurance	\$2,500.00	\$3,600.00
	Insurance Health	\$40,000.00	\$30,000.00
	Property Insurance	\$1,437,500.00	\$1,250,000.00
	Flood Insurance	\$84,700.00	\$100,000.00
	Pool & Spa Expense		
	R&M Pool Repairs	\$10,000.00	\$15,000.00
	Pool Service - Contract	\$84,000.00	\$84,000.00
	Utilities Expense		
	Wireless Service - WIFI	\$155,250.00	\$155,250.00
	TV Service	\$116,000.00	\$125,000.00
	Water & Sewer	\$295,000.00	\$290,000.00
	Telephone	\$6,000.00	\$6,000.00
	Electricity	\$143,000.00	\$140,000.00
	Gas	\$50,000.00	\$60,000.00
	Refuse Collection	\$75,000.00	\$85,000.00
	Cell Phones	\$2,500.00	\$2,800.00
	Housekeeping Expense		
	Wages - Housekeeping	\$0.00	\$0.00
	Supplies - Housekeeping	\$30,000.00	\$30,000.00
	Security Expense		
	Security - Labor	\$369,200.00	\$350,000.00
	Security Equipment	\$4,000.00	\$4,000.00
	Security Cameras		\$20,000.00
	Security Wristbands	\$12,000.00	\$14,000.00
	Elevator Expense		
	Elevators R&M	\$5,000.00	\$5,000.00
	Elevator Maintenance - Contract	\$27,000.00	\$32,000.00
	Maintenance Expense		
	Units		
	Work Order Materials - Owner Reimbur	\$28,000.00	\$28,000.00
	Salary - Maintenance Supervisor	\$0.00	\$0.00
	Outside Services - Owner Reimburse	\$1,000.00	\$1,500.00

	FY 2025 Budget	Budget 2024	Proposed Budget 2025
Building	Betterments	\$20,000.00	\$30,000.00
	Laundramat	\$20,000.00	\$25,000.00
	Salaries - Maintenance - In House includes M. Supervisor	\$171,371.00	\$200,000.00
	Salaries - Maintenance - Contract	\$0.00	\$0.00
	Materials and Supplies	\$30,000.00	\$35,000.00
	Outside Services	\$65,000.00	\$75,000.00
	Damages	\$1,000.00	\$1,000.00
	Fire Alarm Monitoring and Repair	\$35,000.00	\$35,000.00
	Pest Control	\$17,000.00	\$17,000.00
	Fitness Equipment	\$1,000.00	\$1,000.00
	Small Tools & Equipment	\$2,000.00	\$2,000.00
Grounds	Supplies - Grounds	\$10,000.00	\$15,000.00
	Furniture - Pool Deck	\$7,000.00	\$40,000.00
	Wages - Grounds - In House	\$178,464.00	\$75,000.00
	Wages - Grounds - Contract	\$178,464.00	\$250,000.00
	Lawn and Grounds- Outsourced	\$10,000.00	\$20,000.00
	Lawn Care	\$7,000.00	\$7,000.00
	EZ Care Carts - Mainenance & Repair	\$15,000.00	\$3,500.00
	Boardwalk Repairs	\$2,000.00	\$10,000.00
Reserves	Annual Reserve Contribution	\$634,920.01	\$887,751.29
	Reserve Study		\$0.00
Expenses Total		\$4,775,604.01	\$4,953,901.29

RESERVE CATEGORIES	ESTIMATED REPLACEMENT COST	Balance Oct 2024	Anticipated EXPENSES October-December 2024	12/31/24 Anticipated Balance	EST USEFUL LIFE	EST REMAINING LIFE	Reserve Accounts Interest Earned	2025 ANNUAL REQUIREMENT	2025 QTRLY REQUIREMENT
Structural Reserves									
ROOF	\$932,170	\$420,341	\$0	\$420,341	20	17		\$30,108	\$7,527
PAINTING	\$1,597,542	\$589,214	\$0	\$589,214	7	5		\$201,666	\$50,416
COMMON AREA WINDOWS/DOORS	\$20,000	\$20,000	\$0	\$20,000	8	8		\$0	\$0
PLUMBING SYSTEMS	\$20,000	\$0	\$0	\$0	5	5		\$4,000	\$1,000
Electrical Systems	\$20,000	\$0	\$0	\$0	5	5		\$4,000	\$1,000
Water Booster	\$40,584	\$7,689	\$0	\$7,689	25	15		\$2,193	\$548
Fire Protection System-Pump	\$105,322	\$16,987	\$0	\$16,987	45	6		\$14,723	\$3,681
Emergency Generator	\$100,000	\$58,249	\$0	\$58,249	40	1		\$41,751	\$10,438
Fire Protection System-Alarm	\$579,210	\$96,021	\$0	\$96,021	25	22		\$21,963	\$5,491
MAJOR BUILDING REPAIRS	\$1,100,000	\$589,674	\$0	\$589,674	10	1	\$81,894	\$428,432	\$107,108
COMMON AREA- Amenities									
POOL AND SPA	\$215,000	\$71,934	\$0	\$71,934	20	16		\$8,942	\$2,235
ELEVATORS	\$946,800	\$692,619	\$0	\$692,619	30	29		\$8,765	\$2,191
Walkways	\$100,000	\$29,100	\$0	\$29,100	3	2		\$35,450	\$8,863
Fitness Room	\$40,000	\$31,726	\$0	\$31,726	10	5		\$1,655	\$414
Luggage Carts	\$25,000	\$20,268	\$0	\$20,268	5	1		\$4,732	\$1,183
Internet/Wifi Infrastructure	\$250,000	\$23,438	\$0	\$23,438	6	4		\$56,641	\$14,160
PAVING/TENNIS COURTS	\$288,800	\$243,337	\$0	\$243,337	15	2		\$22,732	\$5,683
TOTALS	\$6,091,628	\$2,667,259	\$0	\$2,667,259				\$887,751	\$216,255