

Summit Timeshare Division FY 2025		2024 Budget	2025 Budget
Income			
	Annual Dues	1072778.1	954598
	Deed Recording Income	78	200
	Interest Income-Operating	25000	15000
	Room Rental Income	-	15000
	damages	200	200
	Weeks Sold	0	0
	Cleaning Income	500	200
	Misc Income	1500	850
Total Income		1100056.1	986048
Expense			
	Misc. Expenses	0	300
	Wifi Thermostats	0	3200
	Office Supplies	6000	7500
	Unit Expenses	20000	27000
	Timeshare Office Admin	31000	40000
	Salaries/Payroll Taxes	45760	47840
	Credit Card Fees	500	0
	Outside Services Expense	2500	2500
	Deed Recording Fees	300	320
	Miscellaneous Expense	300	300
	Merchant Fees	2000	0
	Bank Service Charges	1000	500
	Accounting/ Audit-CPA	21000	24000
	Postage	4000	4000
	Legal Fees	70000	50000
	Annual Dues to SOA	278712.94	287604
	Repairs and Maintenance	50000	50000
	Fire Regulations for STR	0	20800
	Property Tax	51000	39000
	Electricity	55000	55000
	Maid	100000	112530
	Maid Storage Space		4300
	State Division Fees	3267	3267
	Laundry Service	25000	25000
	Unit Expenses Debt	300000	73100
	Annual Reserve Contribution	32716.16	107987
Total Expenses		1100056.1	986048

COMPONENTS	ESTIMATED REPLACEMENT COST	Balance Oct 2024	Projected Expenses Nov-Dec	12/31/24 Projected Balance	EST USEFUL LIFE	EST REMAINING LIFE	Projected Interest Income	2025 ANNUAL REQUIREMENT
FURNISHINGS	\$180,000	\$122,326	\$25,000	\$97,326	6	2	\$11,184	\$30,153
PAINTING	\$80,000	\$75,343	\$0	\$75,343	5	4		\$1,164
WALL COVERING- DÉCOR	\$11,200	\$6,610	\$0	\$6,610	8	3		\$1,530
FLOORING-CERAMIC TILE	\$89,600	\$88,771	\$0	\$88,771	12	7		\$118
APPLIANCES	\$96,000	\$69,756	\$0	\$69,756	10	5		\$5,249
PACKAGE AC UNITS	\$160,000	\$66,401	\$0	\$66,401	12	5		\$18,720
WATER HEATERS	\$38,400	\$25,000	\$10,800	\$14,200	8	3		\$8,067
BATHROOM WALL TILE	\$64,000	\$25,017	\$0	\$25,017	15	2		\$19,491
CABINETS / COUNTERTOPS	\$256,000	\$54,050	\$33,000	\$21,050	25	10		\$23,495
TOTALS	\$975,200	\$533,274.57	\$68,800	\$464,475			\$11,184	\$107,987
Annual Reserve Funding		\$107,987.22						
Annual Operating Funding		\$878,060.80						
	TOTAL	\$986,048.02						
Per Unit Maintenance Fee - 2025								
UNIT DESCRIPTION	# OF UNITS	UNDIVIDED SHARE PER UNIT	TOTAL UNDIVIDED SHARE	DIVIDED SHARE PER WEEK		ASSESSMENT AMOUNT	NUMBER OF WEEKS	ASSESSMENT PER WEEK
1 Bedroom	31	0.22017	6.82527	0.96695		\$953,459.14	1071	\$890
2 Bedroom	1	0.23326	0.23326	0.03305		\$32,588.89	36	\$905
TOTAL	32	0.45343	7.05853	1.00000		\$986,048.02		