

## Summer Winds Condominiums & Services Combined 2024 - 2025 Budget

### Insurance Budget Recap

	2024		2025	Increase/ Decrease
<b>Income</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	
<b>400</b> Insurance-Assessment	966,470	974,774	944,143	(22,327)
 <b>Expenses</b>				
<b>617</b> Insurance - General	800,000	891,970	900,000	100,000

### Replacement Budget Recap

	2024		2025	Increase/ Decrease
<b>Income</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	
<b>422</b> Replacement	316,625	316,625	392,745	(76,120)
 <b>Expenses</b>				
<b>700</b> R/M Replacement	316,625	435,390	277,200	(39,425)

### Special Assessment- Budget Recap

	2024		2025	Increase/ Decrease
<b>Income</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	
<b>402</b> Special Assessment	383,331	455,489	1,531,440	1,148,109
 <b>Expenses</b>				
Special Assessment	175,902	175,902	1,531,440	1,355,538

### Operating Expenses - Budget Recap

	2024		2025	Increase/ Decrease
<b>Operating Income</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	
<b>401</b> Monthly Assessment	1,173,866	1,172,707	1,240,780	66,914
<b>405</b> Rental Income	20,124	17,249	45,000	24,876
Sales-Net	62,000	62,860	62,000	0
<b>406</b> Rental Percentage	62,000	78,632	75,283	13,283
<b>420</b> Finance Charges Past Due Owners	150	518	300	150
<b>433</b> Equipment Rental / Games	5,000	9,183	8,000	3,000
<b>404</b> Conferences Room Rental	1,000	586	1,000	0
<b>411</b> Parking Decals	2,500	1,413	1,200	(1,300)
<b>417</b> Management Fees	2,000	2,875	2,000	0
<b>416</b> Hurricane Deductible Reimburse	25,000	-	25,000	0
<b>427</b> Nautical Club Sewer Easement	43,000	46,492	48,335	5,335
<b>Total Operating Income</b>	<b>1,396,640</b>	<b>1,392,515</b>	<b>1,508,898</b>	<b>112,258</b>

**Summer Winds Condominiums & Services**  
**Combined 2024 - 2025 Budget**

<b>Operating Expenses</b>	<b>2024 Budget</b>	<b>Actual</b>	<b>2025 Budget</b>	<b>Increase/ Decrease</b>
<b>600</b> Salaries & Taxes	627,536	571,868	600,000	(27,536)
<b>640</b> Repairs & Maintenance	154,004	137,631	150,210	(3,794)
<b>647</b> R/M WTP - SW Portion	90,000	105,888	115,000	25,000
<b>610</b> Taxes and Licenses	3,300	5,081	6,455	3,155
<b>611</b> Advertising	400	-	300	(100)
<b>612</b> Bank Charges	2,700	1,120	1,400	(1,300)
<b>616</b> Homeowners Socials/Annual Mtg.	2,900	6,718	2,900	-
<b>614</b> Janitorial Supplies	400	709	500	100
<b>618</b> Insurance-Group	41,000	43,150	44,526	3,526
<b>620</b> Legal Fees	16,000	28,559	35,000	19,000
<b>622</b> Office Expense	15,500	12,264	14,500	(1,000)
<b>623</b> Postage	500	1,148	1,200	700
<b>624</b> Operating Supplies/Expense	8,500	7,974	9,000	500
<b>626</b> Contracted Services	2,000	2,000	2,000	-
<b>627</b> Security Equipment	7,850	4,514	3,000	(4,850)
<b>628</b> Telephone: TWC/cell/Voicewalker	13,000	11,873	12,100	(900)
Services Equipment-Gym	12,000	1,716	12,000	-
<b>631</b> Electric- excludes WTP	54,000	49,642	52,365	(1,635)
<b>632</b> Water Service- excludes WTP	55,000	49,277	51,248	(3,752)
<b>634</b> Cable TV	99,700	111,399	115,735	16,035
<b>635</b> Pest Control	8,800	8,460	10,560	1,760
<b>636</b> Trash Collection- excludes WTP	42,000	42,018	43,699	1,699
<b>637</b> Elevator Service	38,000	32,992	45,000	7,000
<b>638</b> Gas -Propane	39,000	30,496	33,000	(6,000)
<b>639</b> Gas-Auto	1,500	1,400	1,500	-
<b>651</b> Uniforms	1,050	103	1,500	450
<b>658</b> Professional Fees & Consulting	116,450	74,790	89,000	(27,450)
<b>677</b> Retirement Plan	5,500	5,870	6,000	500
<b>680</b> Web Site Maint	600	600	1,200	600
<b>657</b> Income Taxes	-	-	0	-
<b>662</b> Hurricane Repair Deductible	25,000	-	25,000	-
<b>SUBTOTAL</b>	<b>1,484,190</b>	<b>1,349,260</b>	<b>1,485,898</b>	<b>1,708</b>
<b>212</b> Mortgage Principle Pmts Unit 418	17,000	18,200	19,000	-
<b>619</b> Interest Expense	6,000	4,800	4,000	(2,000)
<b>Total Operating Expense</b>	<b>1,507,190</b>	<b>1,372,260</b>	<b>1,508,898</b>	<b>(292)</b>
<b>Total Operating Income</b>	<b>1,396,640</b>	<b>1,392,515</b>	<b>1,508,898</b>	
<b>Income Less Expenses:</b>	<b>-110,550</b>	<b>20,255</b>	<b>0</b>	

# **Summer Winds Condominiums & Services**

## ***Combined 2024 - 2025 Budget***

**\* Notes:**

- 401 Reflects increase 1) of 3 mo 2024 increase and 9 mo 3% increase for 2025 operating expenses
- 405 Rental Income from Common area (126, 138)  
Net sales from Ginger's Café and Sports Complex
- 406 3% fee for rental units to offset costs
- 617 Insurance - reflects anticipated increase
- 700 2024 actual reflects funds spent from previous year account balance  
2025 expenses reflects loan stairwell loan payments
- 417 Management Fees collected from questionnaires completion fees, depends on sales of units.
- 600 Salaries-increase in hourly rates to retain and obtain employees to compete with similar jobs
- 610 Taxes/Lisences - reflects tax increase in units 126 & 138 from common area to residential
- 616 2024 actual due to 40 year anniversary at 2023 annual meeting
- 618 Group Insurance - 8.4% increase, 15% paid by the employee.
- 620 Legal fees increase due to by-laws changes and issues
- 628 Spectrum/Office Phones/Cells
- 634 Cable/Wifi - 4% increase
- 635 Pest Contol 25% increase
- 658 Engineers, CPA, bookkeeping, annual financial reviews