

## Summer Winds Condominiums & Services Combined 2020 Budget

### Insurance Budget Recap

|                          |                    |               |                    | Increase/<br>Decrease |
|--------------------------|--------------------|---------------|--------------------|-----------------------|
| <b>Income</b>            | <b>2019 Budget</b> | <b>Actual</b> | <b>2020 Budget</b> |                       |
| 400 Insurance-Assessment | 336,300            | 336,331       | 336,300            | -                     |
| <b>Expenses</b>          |                    |               |                    |                       |
| 617 Insurance - General  | 317,233            | 338,818       | 385,266            | 68,033                |

### Replacement Budget Recap

|                     |                    |               |                    | Increase/<br>Decrease |
|---------------------|--------------------|---------------|--------------------|-----------------------|
| <b>Income</b>       | <b>2019 Budget</b> | <b>Actual</b> | <b>2020 Budget</b> |                       |
| 422 Replacement     | 275,200            |               | 275,200            | -                     |
| <b>Expenses</b>     |                    |               |                    |                       |
| 700 R/M Replacement | 275,200            | 373,593       | 275,200            | -                     |

### Operating Expenses - Budget Recap

|                                       |                    |                  |                    | Increase/<br>Decrease |
|---------------------------------------|--------------------|------------------|--------------------|-----------------------|
| <b>Operating Income</b>               | <b>2019 Budget</b> | <b>Actual</b>    | <b>2020 Budget</b> |                       |
| 401 Monthly Assessment                | 917,285            | 917,266          | 917,285            | -                     |
| 405 Rental Income                     | 11,374             | 13,374           | 15,624             | 4,250                 |
| Sales-Net                             | 45,000             | 45,186           | 45,000             | -                     |
| 406 Rental Percentage                 | 42,000             | 62,638           | 50,000             | 8,000                 |
| 420 Finance Charges Past Due Owners   | 300                | -                | 500                | 200                   |
| 433 Equipment Rental / Games          | 5,000              | 7,048            | 5,000              | -                     |
| 404 Conferences Room Rental           | 600                | -                | 2,500              | 1,900                 |
| 411 Parking Decals                    | 1,500              | 2,028            | 1,500              | -                     |
| 417 Management Fees                   | 1,050              | 450              | 600                | (450)                 |
| 416 Hurricane Deductible Reimbur      | 25,000             | 25,000           | 25,000             | -                     |
| 427 Nautical Club Sewer Easement Fees | 36,663             | 36,663           | 38,625             | 1,962                 |
| <b>Total Operating Income</b>         | <b>1,085,772</b>   | <b>1,109,653</b> | <b>1,101,634</b>   | <b>15,862</b>         |

| <b>Operating Expenses</b>                   | <b>2019 Budget</b> | <b>Actual</b>    | <b>2020 Budget</b> | <b>Increase/<br/>Decrease</b> |
|---|--------------------|------------------|--------------------|-------------------------------|
| <b>600</b> Salaries & Taxes                 | 430,000            | 433,952          | 473,792            | 43,792                        |
| <b>640</b> Repairs & Maintenance            | 106,163            | 104,901          | 99,756             | (6,407)                       |
| <b>647</b> R/M WTP - SW Portion             | 72,575             | 110,578          | 82,808             | 10,233                        |
| <b>610</b> Taxes and Licenses               | 4,750              | 5,746            | 4,550              | (200)                         |
| <b>611</b> Advertising                      | 1,000              | 710              | 1,000              | -                             |
| <b>612</b> Bank Charges                     | 3,000              | 7,256            | 2,000              | (1,000)                       |
| <b>616</b> Homeowners Socials/Annual Mtg.   | 3,000              | 2,792            | 3,200              | 200                           |
| <b>618</b> Insurance-Group                  | 22,992             | 13,752           | 23,000             | 8                             |
| <b>620</b> Legal Fees                       | 4,000              | 17,790           | 6,000              | 2,000                         |
| <b>622</b> Office Expense                   | 13,000             | 14,166           | 13,000             | -                             |
| <b>623</b> Postage                          | 700                | 237              | 250                | (450)                         |
| <b>624</b> Operating Supplies/Expense       | 23,400             | 21,839           | 21,000             | (2,400)                       |
| <b>626</b> Contracted Services              | 2,000              | 1,775            | 2,000              | -                             |
| <b>627</b> Security Equipment               | 4,500              | 618              | 2,500              | (2,000)                       |
| <b>628</b> Telephone: TWC/cell/Voicewalker  | 20,172             | 17,380           | 18,000             | (2,172)                       |
| Services Equipment                          | 11,000             | -                | 0                  | -                             |
| <b>631</b> Electric- excludes WTP           | 50,000             | 55,636           | 52,000             | 2,000                         |
| <b>632</b> Water Service- excludes WTP      | 23,000             | 18,925           | 20,000             | (3,000)                       |
| <b>634</b> Cable TV                         | 81,326             | 78,200           | 79,820             | (1,506)                       |
| <b>635</b> Pest Control                     | 7,284              | 8,964            | 9,300              | 2,016                         |
| <b>636</b> Trash Collection- excludes WTP   | 34,500             | 46,351           | 36,000             | 1,500                         |
| <b>637</b> Elevator Service                 | 32,710             | 29,608           | 23,358             | (9,352)                       |
| <b>638</b> Gas -Propane                     | 40,000             | 13,980           | 30,000             | (10,000)                      |
| <b>639</b> Gas-Auto                         | 1,800              | 587              | 1,000              | (800)                         |
| <b>651</b> Uniforms                         | 3,000              | 1,955            | 3,000              | -                             |
| <b>658</b> Professional Consulting/Audit    | 36,400             | 41,066           | 37,500             | 1,100                         |
| <b>677</b> Retirement Plan                  | 1,200              | 4,128            | 4,300              | 3,100                         |
| <b>680</b> Web Site Maint                   | 3,500              | 600              | 1,000              | (2,500)                       |
| <b>657</b> Income Taxes                     | -                  | -                | 0                  | -                             |
| <b>662</b> Hurricane Repair Deductible      | 25,000             | 25,000           | 25,000             | -                             |
| <b>SUBTOTAL</b>                             | <b>1,061,972</b>   | <b>1,078,492</b> | <b>1,075,134</b>   | <b>24,162</b>                 |
| <b>212</b> Mortgage Principle Pmts Unit 418 | 11,500             | 12,493           | 13,500             | -                             |
| <b>619</b> Interest Expense                 | 12,300             | 21,294           | 13,000             | 700                           |
| <b>Total Operating Expense</b>              | <b>1,085,772</b>   | <b>1,112,279</b> | <b>1,101,634</b>   | <b>24,862</b>                 |
| <b>Total Operating Income</b>               | <b>1,085,772</b>   | <b>1,109,653</b> | <b>1,101,634</b>   |                               |
| <b><i>Income Less Expenses:</i></b>         | <b>0</b>           | <b>-2,626</b>    | <b>0</b>           |                               |

**Notes:**

417 Management Fees collected from questionnaire completion fees, depends on sales of units.

617 Insurance - reflects 10% increase

647 actual included hurricane damages, 2020 budget increased 20% from 2019 budget

620 actual legal fees included hurricane opinions and WTP mediation

624 Consolidated small expenses into Operating Expenses

628 Spectrum/Voicewalker/Cells

634 Cable/Wifi - reflects 2% increase

636 in negotiation with current vendor for better pricing

637 elevator modification will include 1 year of service

638 actual low due to hurricane (not heating pools), negotiated new pricing for 2019-20

619 Interest Expence - includes loan for hurricane damages