

Summer Winds Condominiums & Services Combined 2021 Budget

Insurance Budget Recap

		2020 Budget	Actual	2021 Budget	Increase/ Decrease
Income					
400	Insurance-Assessment	336,300	336,300	336,300	-
Expenses					
617	Insurance - General	385,266	359,138	400,178	14,912

Replacement Budget Recap

		2020 Budget	Actual	2021 Budget	Increase/ Decrease
Income					
422	Replacement	275,200		275,200	-
Expenses					
700	R/M Replacement	275,200	64,763	275,200	-

Operating Expenses - Budget Recap

		2020 Budget	Actual	2021 Budget	Increase/ Decrease
Operating Income					
401	Monthly Assessment	917,285	917,285	917,285	-
405	Rental Income	11,347	15,624	18,324	2,700
	Sales-Net	45,000	32,568	45,000	-
406	Rental Percentage	42,000	38,610	52,000	2,000
420	Finance Charges Past Due Owners	500	-	150	(350)
433	Equipment Rental / Games	5,000	1,463	5,000	-
404	Conferences Room Rental	2,500	400	2,500	-
411	Parking Decals	1,500	2,826	2,500	1,000
417	Management Fees	600	1,650	1,200	600
416	Hurricane Deductible Reimbur	25,000	25,000	25,000	-
427	Nautical Club Sewer Easement Fees	38,625	38,286	38,826	201
Total Operating Income		1,089,357	1,073,712	1,107,785	6,151

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Operating Expenses	2020 Budget	Actual	2021 Budget	Increase/ Decrease
600 Salaries & Taxes	473,792	474,663	480,819	7,027
640 Repairs & Maintenance	99,756	103,655	99,936	180
647 R/M WTP - SW Portion	82,808	117,169	85,000	2,192
610 Taxes and Licenses	4,550	4,634	4,600	50
611 Advertising	1,000	969	800	(200)
612 Bank Charges	2,000	4,948	2,000	-
616 Homeowners Socials/Annual Mtg.	3,200	2,015	2,600	(600)
614 Janitorial Supplies	300	12	300	-
618 Insurance-Group	23,000	28,046	31,630	8,630
620 Legal Fees	6,000	7,631	6,000	-
622 Office Expense	13,000	11,834	12,500	(500)
623 Postage	250	287	250	-
624 Operating Supplies/Expense	21,000	24,620	20,000	(1,000)
626 Contracted Services	2,000	120	2,000	-
627 Security Equipment	2,500	360	2,000	(200)
628 Telephone: TWC/cell/Voicewalker	18,000	20,670	18,000	-
Services Equipment	-	-	0	-
631 Electric- excludes WTP	52,000	46,695	50,000	(2,000)
632 Water Service- excludes WTP	20,000	32,111	35,000	15,000
634 Cable TV	79,820	80,976	81,600	1,780
635 Pest Control	9,300	7,170	8,000	(1,300)
636 Trash Collection- excludes WTP	36,000	37,483	38,000	2,000
637 Elevator Service	23,358	23,700	0	(23,358)
638 Gas -Propane	30,000	30,118	30,000	-
639 Gas-Auto	1,000	497	500	(500)
651 Uniforms	3,000	3,620	3,000	-
658 Professional Consulting/Audit	37,500	37,310	37,500	-
677 Retirement Plan	4,300	5,839	6,000	1,700
680 Web Site Maint	1,000	-	250	(750)
657 Income Taxes	-	-	0	-
662 Hurricane Repair Deductible	25,000	25,000	25,000	-
SUBTOTAL	1,075,434	1,132,152	1,083,285	8,151
212 Mortgage Principle Pmts Unit 418	13,500	12,493	13,500	-
619 Interest Expense	13,000	15,500	11,000	(2,000)
Total Operating Expense	1,101,934	1,160,145	1,107,785	6,151
Total Operating Income	1,089,357	1,073,712	1,107,785	
Income Less Expenses:	-12,577	-86,433	0	

Approved by Board of Directors: 9/25/2020

Summer Winds Condominiums & Services

Combined 2021 Budget

*** Notes:**

- 417 Management Fees collected from questionnaires completion fees, depends on sales of units.
- 617 Insurance - reflects 10% increase
- 647 actual amount includes cost of membranes- transferred cost from Replacement to Condos
- 612 over budget due to refinance of #418
- 618 3 employees on Group Insurance that pay 15% toward premium (~\$4900)
- 619 Interest Expence - inlcudes loan for hurricane damages
- 620 actual legal fees included hurricane opinions and COVID Concerns
- 624 Consolidated small expenses into Operating Expenses
- 628 Spectrum/Voicewalker/Cells
- 632 Water rate increase in March
- 634 Cable/Wifi - reflects 2% increase
- 637 Elevator Mod included One year of service
- 677 More participants