

Summit Owners Association, Inc.		Proposed 2021 Budget
Income		
Ordinary	Quarterly Maintenance Fees	2,540,381.00
	Damage Waiver Fees - 5%	10,000.00
	Commission - 7 %	19,000.00
	Tiki Hut/Snack Shack - 7%	32,000.00
	Registration Reimbursement Fees	145,000.00
Timeshare		
	Timeshare - Admin Costs	20,000.00
	Wages - Timeshare Administrator	37,500.00
Vending		
	Game Room Commissions	1,000.00
	Vending Machine Commissions	5,000.00
	Laundramat Income	2,500.00
Work Order		
	Work Order - Labor	50,000.00
	Work Order - Materials	87,000.00
Other		
	Estoppel Fees	4,500.00
	Interest Earned - Operating	1,000.00
	Finance Charges - Income	9,000.00
	Misc Income	2,000.00
	Repairs - Vandalism	2,000.00
	ATM Commissions	1,800.00
Lease		
	Lease - Storage Closet	562.00
	Lease - Beach Services	130,000.00
	Lease - Bikini Bob's	16,470.00
	Lease - Student Breaks	15,187.00
	Admin Lease	159,605.00
Total Income		3,291,505.00
Expense		
Administrative		
	Merchant Account Fees	1,600.00
	Accountant Fees	24,000.00
	Payroll Fees - Payroll Service	6,000.00
	Postage Expense	4,500.00
	Salary - General Manager	70,000.00
	Salary Bookkeeper/Admin	37,440.00
	Salary - Timeshare Administrator	37,440.00
	Additional Admin	5,800.00
	Background & Drug Screens	1,000.00
	Company Medicare	6,700.00

	Company Social Security	29,000.00
	FUTA	850.00
	SUTA	400.00
	Office Expenses	5,200.00
	Equipment Lease	4,000.00
	IT Computer Support	13,200.00
	Mat (Rugs) Rentals	4,250.00
	Outside Services G & A - Other	1,500.00
	Misc Expense	100.00
	CPA Audit	17,000.00
	Legal - General	23,000.00
	Bank Charges	1,000.00
	Owners Meeting	500.00
	Meals and Entertainment - Other	100.00
	5923 Electronic Voting	1,000.00
	Licesnes & Permits	3,500.00
	Membership and Subscriptions	250.00
	Travel G & A	100.00
	Uniforms	4,000.00
	Printed Materials	6,500.00
	Employee Bonus	7,000.00
	Allowance for Bad Debts	15,000.00
	Software & Computer	4,000.00
	Auto Fuel & Maintenance	2,000.00
Insurance	Insurance Expense	
	Insurance - Workers Comp	25,000.00
	Insurance Appraisal	400.00
	Auto Insurance	2,000.00
	Insurance Health	66,000.00
	Property Insurance	345,000.00
	Flood Insurance	65,000.00
Pool & Spa	R&M Pool Repairs	5,000.00
	Pool Service - Contract	72,000.00
Utilities	Wireless Service - WIFI/TV	196,500.00
	Water & Sewer	304,000.00
	Telephone	7,000.00
	Electricity	143,200.00
	Gas	41,000.00
	Refuse Collection	67,000.00
	Cell Phones	3,500.00
Housekeeping	Wages - Housekeeping	67,000.00
	Supplies - Housekeeping	17,000.00
Security	Security - Contract	330,000.00

	Security Equipment	2,000.00
	Security Wristbands	7,000.00
Elevators	Elevators R&M	6,000.00
	Elevator Maintenance - Contract	31,000.00
Maintenance - Units	Work Order Materials - Owner Reimbur	67,000.00
	Work Order Labor - Owner Reimbur	20,000.00
	Salaray - Maintenance Supervisor	50,000.00
	Outside Services - Owner Reimburse	2,000.00
Building	Betterments	20,000.00
	Laundramat	4,000.00
	Salaries - Maintenance - In House	100,000.00
	Salaries - Maintenance - Contract	28,000.00
	Materials and Supplies	40,000.00
	Outside Services	45,000.00
	Damages	2,000.00
	Fire Alarm Monitoring and Repair	20,000.00
	Pest Control	12,000.00
	Fitness Equipment	500.00
	Small Tools & Equipment	4,000.00
Grounds	Supplies - Grounds	8,000.00
	Furniture - Pool Deck	5,000.00
	Wages - Grounds - In House	175,000.00
	Wages - Grounds - Contract	50,000.00
	Lawn Care	10,000.00
	EZ Care Carts - Mainenance & Repair	4,000.00
	Boardwalk Repairs	2,000.00
Reserves	Annual Reserve Contribution	482,475.00
Expenses Total		3,291,505.00