

	FY 2024 Budget	2022 Budget	2023 Budget	Proposed Budget 2024
Ordinary Income	Quarterly Maintenance Fees	3,247,623.00	3,488,645	3,948,604.01
	Damage Waiver Fees - 5%	10,000.00	10,000	0.00
	Commission - 7 %	19,000.00	19,000	0.00
	Tiki Hut/Snack Shack - 7%	32,000.00	32,000	50,000.00
	Registration Reimbursement Fees	200,000.00	145,000	240,000.00
Timeshare Income	Timeshare - Admin Costs	20,000.00	20,000	31,000.00
Vending Income	Game Room Commissions	1,000.00	3,000	4,000.00
	Vending Machine Commissions	5,000.00	5,000	5,000.00
	Laundramat Income	2,500.00	3,000	2,500.00
Work Order Income	Work Order - Labor	35,000.00	30,000	55,000.00
	Work Order - Materials	30,000.00	40,000	40,000.00
Other Income	Estoppel Fees	6,000.00	6,000	10,000.00
	Interest Earned - Operating	800.00	800	1,500.00
	Finance Charges - Income	4,000.00	2,500	4,000.00
	Misc Income	2,000.00	2,000	2,000.00
	Repairs - Vandalism	2,000.00	2,000	500.00
	ATM Commissions	1,500.00	1,500	1,000.00
Lease Income	Lease - Storage Closet	562.00	562	10,000.00
	Lease - Beach Services	130,000.00	130,000	140,000.00
	Lease - Bikini Bob's	16,665.00	17,165	17,500.00
	Lease - Student Breaks	15,397.00	15,858	13,000.00
	Admin Lease	163,914.00	168,422	200,000.00
Total Income		3,944,961.00	4,142,452	4,775,604.01
Expense				
Administrative Expense				
	Accountant Fees	18,000.00	18,000	18,000.00
	Payroll Fees - Payroll Service	6,000.00	6,000	6,000.00
	Postage Expense	4,000.00	4,000	5,200.00
	Merchant Account Fees			
	Credit Card Fees			6,000.00
	Salary - General Manager	75,000.00	75,000	80,000.00
	Salary- Office Manager	39,520.00	41,600	47,840.00
	Salary- Timeshare Secretary			0.00
	Background & Drug Screens	1,000.00	1,000	3,000.00
	Company Medicare	5,000.00	10,000	12,500.00
	Company Social Security	22,000.00	25,000	50,000.00
	FUTA	860.00	1,700	3,400.00
	SUTA	3,600.00	4,400	3,000.00
	Office Expenses	5,200.00	5,200	5,200.00
	Equipment Lease	2,200.00	2,200	2,200.00

	IT Computer Support	7,500.00	8,000	7,500.00
	Mat (Rugs) Rentals	2,500.00	2,500	3,000.00
	Outside Services G & A - Other	1,500.00	1,500	1,500.00
	Misc Expense	100.00	100	100.00
	CPA Audit	10,725.00	12,000	12,000.00
	Legal - General	30,000.00	30,000	30,000.00
	Bank Charges	1,000.00	1,400	3,300.00
	Sales Tax Expense	10,000.00	12,000	15,000.00
	Advertising and Promotion			500.00
	Owners Meeting	500.00	500	500.00
	Meals and Entertainment - Other	100.00	100	4,600.00
	5923 Electronic Voting	1,000.00	1,000	1,000.00
	Licenses & Permits	3,500.00	3,500	10,000.00
	Membership and Subscriptions	1,000.00	1,000	1,500.00
	Uniforms	3,500.00	3,500	4,500.00
	Printed Materials	6,500.00	6,500	3,500.00
	Employee Bonus	7,000.00	8,500	19,895.00
	Allowance for Bad Debts	5,000.00	3,000	1,000.00
	Software & Computer	5,000.00	7,000	7,000.00
	Auto Fuel & Maintenance	3,000.00	4,000	2,000.00
Insurance Expense				
	Insurance - Workers Comp	20,000.00	25,500	20,000.00
	Insurance Appraisal	0.00	500	2,000.00
	Auto Insurance	2,000.00	2,000	2,500.00
	Insurance Health	70,000.00	80,000	40,000.00
	Property Insurance	560,000.00	950,000	1,437,500.00
	Flood Insurance	70,000.00	77,000	84,700.00
Pool & Spa Expense				
	R&M Pool Repairs	6,000.00	7,000	10,000.00
	Pool Service - Contract	84,000.00	84,000	84,000.00
Utilities Expense				
	Wireless Service - WIFI	155,250.00	155,250	155,250.00
	TV Service	80,000.00	113,000	116,000.00
	Water & Sewer	295,000.00	295,000	295,000.00
	Telephone	6,000.00	6,300	6,000.00
	Electricity	125,000.00	110,000	143,000.00
	Gas	40,000.00	40,000	50,000.00
	Refuse Collection	70,000.00	80,000	75,000.00
	Cell Phones	2,000.00	2,500	2,500.00
Housekeeping Expense				
	Wages - Housekeeping	31,200.00	31,200	0.00
	Supplies - Housekeeping	17,000.00	25,000	30,000.00
Security Expense				
	Security - Labor	350,000.00	369,200	369,200.00
	Security Equipment	2,000.00	3,000	4,000.00
	Security Wristbands	9,000.00	12,000	12,000.00
Elevator Expense				
	Elevators R&M	10,000.00	7,500	5,000.00
	Elevator Maintenance - Contract	24,000.00	24,000	27,000.00
Maintenance Expense				

Units	Work Order Materials - Owner Reimbur	67,000.00	30,000	28,000.00
	Salary - Maintenance Supervisor	47,840.00	43,680	0.00
	Outside Services - Owner Reimburse	1,000.00	1,000	1,000.00
Building	Betterments	20,000.00	22,000	20,000.00
	Laundramat	4,000.00	20,000	20,000.00
	Salaries - Maintenance - In House includes M. Supervisor	100,000.00	114,400	171,371.00
	Salaries - Maintenance - Contract	31,200.00	35,360	0.00
	Materials and Supplies	30,000.00	25,000	30,000.00
	Outside Services	45,000.00	50,000	65,000.00
	Damages	1,000.00	1,000	1,000.00
	Fire Alarm Monitoring and Repair	20,000.00	20,000	35,000.00
	Pest Control	12,000.00	20,000	17,000.00
	Fitness Equipment	500.00	500	1,000.00
	Small Tools & Equipment	4,000.00	2,000	2,000.00
Grounds	Supplies - Grounds	8,000.00	15,000	10,000.00
	Furniture - Pool Deck	5,000.00	5,000	7,000.00
	Wages - Grounds - In House	200,720.00	171,600	178,464.00
	Wages - Grounds - Contract	140,800.00	171,360	178,464.00
	Lawn and Grounds- Outsourced			10,000.00
	Lawn Care	8,000.00	8,000	7,000.00
	EZ Care Carts - Mainenance & Repair	2,500.00	12,000	15,000.00
	Boardwalk Repairs	2,000.00	2,000	2,000.00
Reserves	Annual Reserve Contribution	912,146.00	565,402.00	634,920.01
	Reserve Study	7,000.00	7,000	
Expenses Total		3,979,961.00	4,142,452.00	4,775,604.01



SUMMIT OWNERS ASSOCIATION
FOR THE FISCAL YEAR JANUARY 1, 2024 – DECEMBER 31, 2024
ASSESSMENT AMOUNT PER UNIT

UNIT DESCRIPTION	NUMBER OF UNITS	UNDIVIDED SHARE PER UNIT	TOTAL UNDIVIDED SHARE	ANNUAL ASSESSMENT AMOUNT	ANNUAL ASSESSMENT AMOUNT	QTRLY ASSESSMENT PER UNIT
ONE BEDROOM	406	0.22017	0.89389	\$3,529,618	\$8,694	\$2,173
TWO BEDROOM	28	0.23326	0.06531	\$257,883	\$9,210	\$2,303
THREE BEDROOM	15	0.27198	0.0408	\$161,103	\$10,740	\$2,685
TOTAL				\$3,948,604		

ANNUAL RESERVE FUNDING	\$634,920
ANNUAL OPERATING FUNDING	\$3,313,684
TOTAL	\$3,948,604

Timeshare Amount Due to SOA				
Unit Size	Quantity	Assessment Amount	Quarters/Year	Total
1BR	31	\$2,173	4	\$269,502.82
2 BR	1	\$2,303	4	\$9,210.12
Amount Due to SOA				\$278,712.94

SUMMIT OWNER ASSOCIATION

2024 RESERVE BUDGET

COMPONENTS	ESTIMATED REPLACEMENT COST	BALANCE 10/19/2023	Anticipated EXPENSES Oct- Dec 2023	2023 3rd QTRLY REQUIREMENT	2023 3rd 4th QTRLY REQUIREMENT	12/31/23 Anticipated Balance	EST USEFUL LIFE	EST REMAINING LIFE	Reserve Account Interest Earned	2024 ANNUAL REQUIREMENT	2024 QTRLY REQUIREMENT
ROOF	\$932,170.00	\$ 402,936.52		\$2,278.78	\$2,278.78	\$ 405,215.30	20	18		\$29,275.26	\$7,318.82
PAINTING	\$1,597,542.00	\$ 450,708.99	\$ -	\$2,854.09	\$2,854.09	\$ 453,563.08	7	6		\$190,663.15	\$47,665.79
PAVING/TENNIS COURTS	\$288,800.00	\$ 224,671.09	\$ -	\$0.00	\$0.00	\$ 224,671.09	15	2		\$32,064.46	\$8,016.12
POOL AND SPA	\$215,000.00	\$ 70,493.37		\$1,069.77	\$1,069.77	\$ 71,563.14	20	17		\$8,437.46	\$2,109.37
MECHANICAL/ELECTRICAL					\$0.00	\$ -				\$0.00	\$0.00
Water Booster	\$40,584.00	\$ 5,558.10	\$ -	\$477.62	\$477.62	\$ 6,035.72	25	16		\$2,159.27	\$539.82
Fire Pump System	\$105,322.00	\$ 11,443.94	\$ -	\$914.60	\$914.60	\$ 12,358.54	45	7		\$13,280.49	\$3,320.12
Emergency Generator	\$87,924.00	\$ 39,543.45	\$ -	\$2,383.92	\$2,383.92	\$ 41,927.37	40	2		\$22,998.32	\$5,749.58
Fire Alarm System	\$579,210.00	\$ 93,238.07	\$ -	\$19,448.75	\$19,448.75	\$ 112,686.82	25	23		\$20,283.62	\$5,070.91
ELEVATORS	\$946,800.00	\$ 689,649.51	\$ -	\$20,819.58	\$20,819.58	\$ 690,469.09	30	29		\$8,839.00	\$2,209.75
COMMON AREA		\$ -		\$0.00	\$0.00	\$ -					\$0.00
Walkways and Carpet	\$29,100.00	\$ 29,100.00	\$ -	\$0.00	\$0.00	\$ 29,100.00	35	1		\$0.00	\$0.00
Fitness Room	\$40,000.00	\$ 25,981.64	\$ -	\$211.83	\$211.83	\$ 26,193.47	10	6		\$2,301.09	\$575.27
Luggage Carts	\$25,000.00	\$ 22,437.62	\$ -	\$115.56	\$0.00	\$ 22,437.62	5	1		\$0.00	\$0.00
Internet/Wifi Infrastructure	\$250,000.00	\$ -	\$ -	\$0.00	\$0.00	\$ -	8	8		\$31,250.00	\$7,812.50
MAJOR BUILDING REPAIRS	\$1,100,000.00	\$ 469,317.05	\$ -	\$63,947.17	\$63,947.17	\$ 533,264.22	10	2	\$10,000	\$273,367.89	\$68,341.97
TOTALS	\$6,237,452	\$ 2,515,079.35		\$114,521.67		\$2,629,485.46				\$634,920.01	\$158,730.00