

TWIN TOWERS PROPOSED-2025 BUDGET (Corrected Draft)

	Approved Budget 2024	2025 proposed budget	Difference in Budget
Income:			
Association Dues			
(96) ONE BR UNITS @ \$518.00	\$722,265	\$596,736	reduction of 125529
(71) TWO BR UNITS @ \$625.00	\$645,480	\$532,500	Reduction of 112980
(24) OCEANFRONT UNITS @ \$ 692.00	\$241,471	\$199,296	Reduction of 42175
LAUNDRY ROOM INCOME	\$14,000	\$14,500	Increase of 500
MISC. INCOME	\$0	\$0	
REPLACEMENT KEY FEES	\$700	\$700	
ESTOPPEL FEES	\$4,000	\$2,500	reduction of 1500
LATE FEES	\$100	\$0	
BANK INTEREST	\$0	\$25,000	Increase of 25,000
RENTAL INCOME	\$0	\$21,600	Increase 21,600
TOTAL INCOME:	\$1,628,016	\$1,392,832	
EXPENSES:			
ADMINISTRATIVE			
Accounting	\$2,000	\$10,200	Increase of 8000
Bank Service Charge	\$0	\$0	
Division Fees	\$500	\$500	
Health Insurance	\$5,500	\$5,800	Increase of 300
Income Tax	\$300	\$575	Increase of 275
Legal Fees	\$5,000	\$3,500	Decrease of 1500
Licenses & Dues	\$700	\$700	
Management	\$55,000	\$55,000	
Office Supplies	\$5,500	\$5,500	
Payroll Taxes	\$6,892	\$7,250	Increase of 358
Postage	\$2,800	\$3,000	Increase of 200
Sales & Use Tax	\$250	\$250	
Wages	\$46,000	\$48,500	Increase of 2500
Workers Comp Insurance	\$2,500	\$3,400	Increase of 900
Transfer to Reserves	\$286,200	\$235,000	decrease of 61200
TOTAL ADMIN. EXPENSE	\$419,142	\$379,175	
MAINTENANCE			
Deferred Maintenance	\$25,000	\$0	Moved to Replacement and Repairs
Apartment Expense	\$3,400	\$3,400	
Cleaning Supplies	\$2,500	\$2,500	
Elevator Contract	\$10,200	\$10,200	
Elevator Maintenance	\$12,000	\$12,500	
Fire Alarm Maintenance	\$22,000	\$18,500	Decrease of 1500
General Supplies	\$5,000	\$5,300	Increase of 300
Landscaping Maintenance	\$32,500	\$32,500	
Irrigation Repairs	\$2,750	\$2,750	
Maintenance Contract	\$38,220	\$38,200	
Maintenance Repairs	\$31,500	\$31,500	
Pest Control	\$18,366	\$18,366	
Pool Contract	\$13,200	\$13,500	Increase of 300
Pool Maintenance	\$15,000	\$15,000	
Replacement & Repairs	\$65,000	\$46,475	Decrease of 18525 includes 2500 for vegetation
Security Provisions	\$3,000	\$3,000	
Washer & Dryer Expense	\$2,500	\$2,500	
TOTAL MAINTENANCE EXPENSE	\$302,136	\$256,191	

	Approved Budget 2024	2025 proposed budget	Difference in Budget
UTILITIES			
Internet (High Speed)/Cable TV	\$20,000	\$131,000	Internet and Cable combined.
Cable TV	\$110,799	\$0	
Electric	\$26,000	\$26,000	
Gas	\$14,075	\$14,075	
Telephone	\$5,000	\$5,000	
Trash	\$9,000	\$7,952	Decrease of 1048
Water/Sewer	\$75,000	\$75,000	
TOTAL UTILITY EXPENSE	\$259,874	\$259,027	
INSURANCE			
Flood Insurance	\$54,593	\$45,678	Decrease of 8915
Property / General Ins.	\$573,472	\$452,761	decrease of 120711
TOTAL INSURANCE EXPENSE	\$628,065	\$498,439	
	2024 Totals	2025 Totals	
INCOME	\$1,609,217	\$1,392,832	
EXPENSES	\$1,609,217	\$1,392,832	decrease of 216385
Net Profit (Loss)	\$0	\$0	