

Southpoint Condominium

2025 Approved Budget

January 1, 2025 thru December 31, 2025

	2024 Approved Budget W/ Fully Funded Reserves	2024 Year End Projections	2025 Approved Budget W/ Fully Funded Reserves
REVENUE			
Maintenance Fees	\$ 5,240,525	\$ 5,240,525	\$ 5,114,104
Reserve Contribution	\$ 923,579	\$ 923,579	\$ 1,050,000
Contra Revenue - Bad Debt	\$ (60,000)	\$ (60,000)	\$ (60,000)
Screening Fees	\$ -	\$ -	\$ -
Late Fees	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ 15,000
Bank Interest Income	\$ -	\$ -	\$ -
Cable TV Income	\$ -	\$ -	\$ -
Rent Income	\$ -	\$ -	\$ 16,000
Miscellaneous Income	\$ -	\$ -	\$ -
Total Revenue	\$ 6,104,104	\$ 6,104,104	\$ 6,135,104
EXPENSES			
Administrative Expenses			
Printing & Postage	\$ 10,000	\$ 10,000	\$ 10,000
Office Supplies	\$ 13,000	\$ 13,000	\$ 13,000
Office Equipment	\$ 2,000	\$ 2,000	\$ 2,000
Computer Expenses	\$ 15,000	\$ 15,000	\$ 15,000
Accounting Fees	\$ 8,000	\$ 8,000	\$ 8,000
Committee Expenses	\$ 1,000	\$ -	\$ 1,000
Professional Fees	\$ 14,000	\$ 50,000	\$ 16,000
License, Permits, Fees & Taxes	\$ 8,500	\$ 4,552	\$ 8,500
Management Services Contract	\$ 59,000	\$ 50,000	\$ 45,000
Sub-Total Administrative Expenses	\$ 130,500	\$ 152,552	\$ 118,500
Legal Expenses			
Legal - General Matters	\$ 22,000	\$ 25,000	\$ 23,000
Legal - Foreclosures	\$ 7,440	\$ -	\$ 7,000
Legal - Litigation	\$ 14,300	\$ 18,000	\$ 14,000
Sub-Total Legal Expenses	\$ 43,740	\$ 43,000	\$ 44,000
Insurance			
Insurance	\$ 1,999,746	\$ 1,745,000	\$ 2,010,000
Sub-Total Insurance	\$ 1,999,746	\$ 1,745,000	\$ 2,010,000
Payroll			
Office Personnel	\$ 319,617	\$ 264,269	\$ 280,000
Maintenance Personnel	\$ 353,728	\$ 245,678	\$ 311,000
Sub-Total Payroll	\$ 673,345	\$ 509,947	\$ 591,000
Contract Services			
Lawn Maintenance	\$ 55,691	\$ 55,691	\$ 40,000
Beachraker	\$ 10,200	\$ 10,000	\$ 10,800
Marble Polishing	\$ 10,000	\$ 10,000	\$ 10,000
Elevator Maintenance Contract	\$ 26,000	\$ 26,000	\$ 28,000
Copier Lease	\$ 3,000	\$ 3,000	\$ 3,000
Generator Maintenance Contract	\$ 5,000	\$ 8,500	\$ 5,000
Air Conditioning Maintenance Contract	\$ 13,000	\$ 12,000	\$ 13,000
Pest Control	\$ 15,000	\$ 15,000	\$ 16,000
Doors Contract	\$ 6,000	\$ -	\$ 6,000
Fire Sprinkler Inspection Contract	\$ 4,500	\$ 9,420	\$ 5,000
Janitorial Service Contract	\$ 198,000	\$ 200,000	\$ 210,000
Compactor Maintenance/Odor Control	\$ 6,000	\$ 6,000	\$ 6,000
Pool Maintenance	\$ 9,000	\$ -	\$ 9,000
Sub-Total Contract Services	\$ 361,391	\$ 355,611	\$ 361,800

Security

Security - Contract	\$	631,752	\$	640,000	\$	641,600
Sub-Total Security	\$	631,752	\$	640,000	\$	641,600

Repairs & Maintenance

Repairs & Maintenance - Building	\$	70,000	\$	60,000	\$	60,000
Maintenance - Supplies	\$	25,000	\$	25,000	\$	25,000
Repairs & Maintenance - Roofs	\$	13,000	\$	12,000	\$	12,000
Repairs & Maintenance - Elevator	\$	12,000	\$	3,000	\$	12,000
Repairs & Maintenance - Plumbing	\$	80,000	\$	80,000	\$	40,000
Repairs & Maintenance - Air Conditioners	\$	64,800	\$	55,000	\$	66,000
Repairs & Maintenance - Lighting	\$	15,000	\$	12,000	\$	12,000
Repairs & Maintenance - Electrical	\$	10,000	\$	10,000	\$	10,000
Repairs & Maintenance - Doors	\$	26,000	\$	14,000	\$	26,900
Repairs & Maintenance - Security	\$	10,000	\$	20,000	\$	10,000
Security & Fire Supplies	\$	32,000	\$	40,000	\$	32,000
Repairs & Maintenance - Health Club	\$	11,000	\$	11,000	\$	11,000
Pool Supplies & Accessories (also Beach)	\$	8,800	\$	20,000	\$	20,000
Repairs & Maintenance - Pool / Spa	\$	9,000	\$	-	\$	9,000
Uniforms	\$	2,600	\$	2,600	\$	2,600
Sub-Total Repairs & Maintenance	\$	389,200	\$	364,600	\$	348,500

Utilities

Electricity	\$	265,000	\$	240,000	\$	270,000
Water & Sewer	\$	214,500	\$	200,000	\$	220,000
Water Treatment	\$	9,000	\$	11,000	\$	9,404
Cable TV	\$	421,352	\$	430,000	\$	432,000
Trash Removal	\$	29,000	\$	29,000	\$	29,000
Telephone	\$	2,000	\$	1,200	\$	2,000
Gas	\$	10,000	\$	2,000	\$	7,300
Sub-Total Utilities	\$	950,852	\$	913,200	\$	969,704

Reserves

Pooled Program SIRS	\$	923,579	\$	923,580	\$	450,000
Pooled Program non SIRS	\$	-	\$	-	\$	600,000
Sub-Total Reserves	\$	923,579	\$	923,580	\$	1,050,000

Total Expenses	\$	6,104,104	\$	5,647,490	\$	6,135,104
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