

**Thunder Island Condominium Association
Proposed Budget
January through December 2020**

	Jan - Dec 17	Budget	Over (Under) Budget	Jan - Dec 18	Budget	Over (Under) Budget	Jan - Jul 19	Anticipated Jan - Dec 19	Budget	Over (Under) Budget	Proposed Budget Final
Ordinary Income/Expense											
Income											
Assessments											
3000 · Condominium Fee	292,994.00	292,919.00	75.00	322,550.00	322,550.00	0.00	239,986.50	319,982.00	319,982.00	0.00	329,710.00
3100 · Replacement Fees	305,856.00	305,856.00	0.00	320,400.00	320,400.00	0.00	253,513.50	338,018.00	338,018.00	0.00	342,290.00
Total Assessments	598,850.00	598,775.00	75.00	642,950.00	642,950.00	0.00	493,500.00	658,000.00	658,000.00	0.00	672,000.00
Other Income											
3150 · Late Fee & Interest	1,710.95	3,500.00	(1,789.05)	1,899.43	3,500.00	(1,600.57)	1,220.65	2,400.00	3,000.00	(600.00)	3,000.00
3153 · Resale Certificates	1,700.00	450.00	1,250.00	0.00	450.00	(450.00)	0.00	400.00	500.00	(100.00)	500.00
3170 · C-108 Income	12,831.50	7,980.00	4,851.50	12,909.64	14,980.00	(2,070.36)	6,060.84	14,980.00	14,980.00	0.00	14,980.00
3190 · Boat Slip & Parking	7,475.42			4,980.00	5,000.00	(20.00)	2,773.02	4,753.00	4,500.00	253.00	4,500.00
Total Other Income	23,717.87	11,930.00	11,787.87	19,789.07	23,930.00	(4,140.93)	10,054.51	22,533.00	22,980.00	(447.00)	22,980.00
3155 · Misc Income	850.00						4,200.00	4,200.00			
Total Income	623,417.87	610,705.00	12,712.87	662,739.07	666,880.00	(4,140.93)	507,754.51	684,733.00	680,980.00	3,753.00	694,980.00
Expense											
Administrative											
4510 · Meeting Expenses	819.60	2,500.00	(1,680.40)	2,048.04	1,500.00	548.04	1,120.25	2,250.00	2,000.00	250.00	2,000.00
4515 · Other Admin Services	5,468.21	250.00	5,218.21	4,232.23	1,950.00	2,282.23	2,439.28	2,589.00	1,950.00	639.00	3,000.00
4530 · Bank Charges	35.00	25.00	10.00	15.00	25.00	(10.00)	0.00	0.00	25.00	(25.00)	25.00
4540 · Bad Debt	0.00	1,400.00	(1,400.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Administrative	6,322.81	4,175.00	2,147.81	6,295.27	3,475.00	2,820.27	3,559.53	4,839.00	3,975.00	864.00	5,025.00
C-108											
4381 · Condominium Fees C108	3,422.00	3,422.00	0.00	3,674.00	3,674.00	0.00	3,760.00	3,760.00	3,760.00	0.00	3,840.00
4388 · Real Estate Taxes C108	2,847.80	3,000.00	(152.20)	3,118.72	3,000.00	118.72	3,422.08	3,422.08	3,000.00	422.08	3,700.00
4395 · Electric C-108	276.94	750.00	(473.06)	238.49	750.00	(511.51)	0.00	0.00	630.00	(630.00)	0.00
4396 · Water/Sewer C108	342.00	450.00	(108.00)	469.67	450.00	19.67	0.00	342.00	450.00	(108.00)	450.00
Total C-108	6,888.74	7,622.00	(733.26)	7,500.88	7,874.00	(373.12)	7,182.08	7,524.08	7,840.00	(315.92)	7,990.00
Contracted Services											
4001 · Elevator Contract	10,972.62	11,400.00	(427.38)	10,704.00	10,784.00	(80.00)	9,150.00	11,945.00	11,000.00	945.00	12,500.00
4120 · Pool Maintenance Contract	22,120.00	21,500.00	620.00	21,900.00	21,140.00	760.00	17,740.00	22,500.00	22,000.00	500.00	23,500.00
4221 · Fire Alarm Monitoring	1,638.38	2,000.00	(361.62)	2,486.00	2,000.00	486.00	540.00	1,080.00	2,000.00	(920.00)	2,000.00
4240 · Pest Control	790.00	800.00	(10.00)	2,190.00	1,000.00	1,190.00	395.00	395.00	1,500.00	(1,105.00)	1,500.00
4241 · Lawn Service Contract	1,530.00	2,000.00	(470.00)	1,705.00	2,200.00	(495.00)	950.00	1,900.00	2,200.00	(300.00)	2,200.00
4315 · Security Contract	17,803.76	18,000.00	(196.24)	17,742.64	18,000.00	(257.36)	14,293.62	18,000.00	18,000.00	0.00	18,000.00
Total Contracted Services	54,854.76	55,700.00	(845.24)	56,727.64	55,124.00	1,603.64	43,068.62	55,820.00	56,700.00	(880.00)	59,700.00
Insurance (See Note Below)											
4551 · Building Insurance	88,228.72	65,000.00	23,228.72	72,817.87	91,500.00	(18,682.13)	39,414.85	66,596.70	78,000.00	(11,403.30)	70,000.00
4555 · Flood Insurance	28,630.80	23,500.00	5,130.80	28,947.47	36,999.96	(8,052.49)	16,918.93	29,003.88	31,000.00	(1,996.12)	31,000.00
4560 · D&O/General Liability Insurance	4,330.30	4,200.00	130.30	1,870.31	3,100.00	(1,229.69)	4,055.79	6,867.07	1,200.00	5,667.07	7,000.00
4565 · Umbrella Insurance	2,196.75	2,750.00	(553.25)	1,495.35	1,700.00	(204.65)	937.61	1,607.33	1,500.00	107.33	1,700.00
4570 · Insurance Claim				5,000.00			0.00	0.00			
Total Insurance	123,386.57	95,450.00	27,936.57	110,131.00	133,299.96	(23,168.96)	61,327.18	104,074.98	111,700.00	(7,625.02)	109,700.00
Onsite Staff											
4310 · Maintenance Support	50,600.17	48,000.00	2,600.17	54,815.41	48,000.00	6,815.41	33,365.20	53,227.63	52,500.00	727.63	56,000.00
4312 · Compliance Manager	2,500.00	2,500.00	0.00	2,500.00	2,500.00	0.00	2,800.00	2,800.00	2,800.00	0.00	2,800.00
Total Onsite Staff	53,100.17	50,500.00	2,600.17	57,315.41	50,500.00	6,815.41	36,165.20	56,027.63	55,300.00	727.63	58,800.00
Professional Fees											

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4301 · Management Contract	29,547.00	29,547.00	0.00	29,547.00	29,547.00	0.00	17,235.75	29,547.00	29,547.00	0.00	31,025.00
4501 · Audit	3,700.00	4,000.00	(300.00)	3,800.00	3,700.00	100.00	0.00	3,700.00	3,700.00	0.00	3,700.00
4505 · Legal Expenses	1,943.00	1,200.00	743.00	1,044.00	1,000.00	44.00	0.00	1,200.00	1,200.00	0.00	1,200.00
Total Professional Fees	35,190.00	34,747.00	443.00	34,391.00	34,247.00	144.00	17,235.75	34,447.00	34,447.00	0.00	35,925.00
Repairs & Maintenance											
4010 · Elevator Repairs	2,279.88	3,500.00	(1,220.12)	2,729.00	4,000.00	(1,271.00)	1,514.00	3,500.00	4,000.00	(500.00)	4,000.00
4125 · Pool Repairs	2,701.85	2,000.00	701.85	2,407.64	2,200.00	207.64	5,055.35	6,000.00	2,800.00	3,200.00	3,000.00
4201 · General Repairs & Maintenance	10,975.57	6,000.00	4,975.57	11,272.06	6,000.00	5,272.06	20,026.57	24,000.00	8,000.00	16,000.00	12,000.00
4205 · Supplies	7,002.62	7,000.00	2.62	13,231.10	8,000.00	5,231.10	7,109.21	12,000.00	8,000.00	4,000.00	8,000.00
4210 · Electrical Repairs	2,451.29	1,500.00	951.29	4,373.04	1,500.00	2,873.04	1,334.19	3,000.00	3,000.00	0.00	3,000.00
4220 · Fire Equipment Repairs	9,388.31	7,500.00	1,888.31	20,652.97	7,500.00	13,152.97	3,004.70	6,500.00	8,500.00	(2,000.00)	8,500.00
4275 · Grounds Equipment							0.00	500.00	500.00	0.00	500.00
4280 · Snow Removal	18.00	1,500.00	(1,482.00)	650.00	1,500.00	(850.00)	0.00	0.00	1,500.00	(1,500.00)	1,500.00
4290 · Grounds Equipment Gas	36.00	100.00	(64.00)	11.50	100.00	(88.50)	39.80	100.00	100.00	0.00	100.00
4297 · Dock Repairs & Maintenance	1,218.23	2,000.00	(781.77)	3,090.76	2,000.00	1,090.76	317.37	1,500.00	2,000.00	(500.00)	2,000.00
Total Repairs & Maintenance	36,071.75	31,100.00	4,971.75	58,418.07	32,800.00	25,618.07	38,401.19	57,100.00	38,400.00	18,700.00	42,600.00
Reserve Contribution											
8000 · Reserve Contribution	305,856.00	305,856.00	0.00	320,400.00	320,400.00	0.00	169,010.00	338,018.00	338,018.00	0.00	342,290.00
Total Reserve Contribution	305,856.00	305,856.00	0.00	320,400.00	320,400.00	0.00	169,010.00	338,018.00	338,018.00	0.00	342,290.00
Taxes											
4610 · Income Taxes	1,000.00	1,000.00	0.00	1,500.00	1,650.00	(150.00)	0.00	1,500.00	1,650.00	(150.00)	1,650.00
4630 · Boat Slip Taxes	1,412.80	1,450.00	(37.20)	0.00	1,450.00	(1,450.00)	0.00	0.00	1,450.00	(1,450.00)	0.00
Total Taxes	2,412.80	2,450.00	(37.20)	1,500.00	3,100.00	(1,600.00)	0.00	1,500.00	3,100.00	(1,600.00)	1,650.00
Utilities											
4450 · Common Electric	16,732.38	14,000.00	2,732.38	20,042.90	14,000.00	6,042.90	7,842.03	13,443.42	17,500.00	(4,056.58)	17,500.00
4455 · Common Water	8,869.55	10,000.00	(1,130.45)	11,216.84	9,000.00	2,216.84	1,147.80	9,000.00	9,000.00	0.00	9,000.00
4456 · Telephone	4,419.12			4,583.10	4,200.00	383.10	2,342.53	4,600.00	4,800.00	(200.00)	4,800.00
Total Utilities	30,021.05	24,000.00	6,021.05	35,842.84	27,200.00	8,642.84	11,332.36	27,043.42	31,300.00	(4,256.58)	31,300.00
7000 · Contingency	0.00	5,805.00	(5,805.00)								
Total Expense	654,104.65	617,405.00	36,699.65	688,522.11	668,019.96	20,502.15	387,281.91	686,394.11	680,780.00	5,614.11	694,980.00
Net Ordinary Income	(30,686.78)	(6,700.00)	(23,986.78)	(25,783.04)	(1,139.96)	(24,643.08)	120,472.60	(1,661.11)	200.00	(1,861.11)	0.00

NOTE: Insurance estimates are based on prior year, however pending final quotes from insurance agencies