

VFTS Budget

PRINTED 12/10/2024

		2023	2024	4.25%	6% Increase
Category	Detailed Budget Cat.	Actual	Projected	2024 Approved BUDGET	2025 APPROVED BUDGET
Income	Maintenance Fees	2,776,397	2,896,010	2,897,160	3,071,724
	Commercial Fees	55,020	66,348	73,356	78,048
	Garage Fees	24,845	25,371	26,208	28,128
	Total Fees	2,856,262	2,987,729	2,996,724	3,177,900
	Special Assessment				
	Late Penalty Fees	4,090	5,975	6,000	6,000
	Processing Fee	35	250		
	Court Cost	2,580	1,804	3,600	3,600
	Moving Fees	-	200	2,800	1,400
	Fines, misc	1,000	1,450	-	1,000
	Utility Reimbursement	62,967	42,669	42,000	43,200
	Misc	32,106	21,114	16,000	25,000
	NSF Fees	560	455	300	630
	Interest	14,923	16,217	18,000	11,352
	Dividend	4,103	27	250	250
	Total Other Income	122,364	90,161	88,950	92,432
TOTAL INCOME		\$2,978,626	\$3,077,890	\$3,085,674	\$3,270,332
	Less Reserves for Appropriation	(514,250)	(474,671)	(496,000)	(623,673)
	Special Assessment				
	Operational Revenues	\$2,464,376	\$2,603,219	\$2,589,674	\$2,646,659
	Utilities Expense				
	Electricity	458,158	320,441	335,636	336,463
	Sewer	37,824	75,647	77,916	77,916
	Water	156,897	161,700	166,270	166,550
	Telephone	7,855	5,561	10,788	7,440
	Cable Television- Basic	304,359	321,387	320,750	325,374
	Total Utilities Expense	\$965,092	\$884,735	\$911,360	\$913,743
	Employment Expense				
	Security Salaries				
	Maintenance Salaries	177,879	226,387	250,827	217,610
	Office Salaries	115,737	118,977	125,063	130,068
	Cleaning Salaries	43,220	-	-	41,600
	Employee Benefits	46,154	48,980	73,278	61,425
	Pensions	-	2,034	5,638	5,839
	Employee Uniforms	-	-	500	500
	Payroll Taxes	26,493	26,568	38,864	41,273
	Payroll Services	324	-	-	-
	Total Employment Expense	\$409,807	\$422,946	\$494,170	\$498,315
	Assessment Expense (Common Area)				
	Towers Club	496,374	511,671	511,265	511,671
	Total Assessment Expense	\$496,374	\$511,671	\$511,265	\$511,671
	Service Contracts				
			-		
	Service Contract-Trash	63,536	38,349	38,160	39,160
	Service Contract-Security	254,032	256,968	248,632	265,085
	Service Contract-Elevator	21,391	23,391	24,257	26,565
	Outside Cleaning Service	29,371	26,874	31,327	29,327
	Service Contract-Exterminator	2,009	2,154	2,725	2,725
	Total Service Contracts	\$370,339	\$347,736	\$345,101	\$362,862
	Insurance Expense				
	Association / Liability	147,598	163,703	157,850	200,000
	Workmens Comp	6,791	7,146	8,026	8,296
	Total Insurance Expense	154,389	\$170,849	\$165,876	\$208,296

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Category	Detailed Budget Cat.	Actual	Projected	2024 Approved BUDGET	2025 APPROVED BUDGET
Supplies					
	Total Supplies	37,527	\$25,681	\$25,000	\$26,000
Repairs and Replacements					
	Painting R&M	159	5,293	-	-
	Carpentry	660	-	-	-
	Roof R&M	-	2,970	-	-
	Plumbing R&M	18,202	11,785	15,000	15,000
	General	20,545	8,077	20,000	20,000
	HVAC R&M	10,774	10,169	3,000	7,000
	Electrical R&M	17,568	17,690	1,200	1,200
	Landscaping - tree maintenace	-	7,487	-	-
	Signage	-	1,596	-	-
	Total repairs & Replace.	67,908	\$65,067	\$39,200	\$43,200
Professional Fees					
	Legal	5,530	4,780	6,000	6,000
	Accounting	19,550	12,500	15,000	15,000
	Misc. Professional Fees	104	1,359	200	200
	Court Costs	-	1,564	3,600	3,600
	Total Professional Fees	25,184	\$20,203	\$24,800	\$24,800
Office Expense					
	Computer Equipment	17,004	6,223	7,552	7,912
	Auto	2,658	2,423	2,220	2,423
	Conference and Meetings	3,749	100	300	300
	Office Supplies	-	200	1,200	1,200
	Bank Charges	180	180	180	180
	Payroll Bank Charges incl taxes	-	324	2,160	2,160
	Management Fees	40,300	23,999	23,820	43,398
	Management Fees - Reimbursement		-	18,000	(18,000)
	Postage	861	411	90	500
	Holiday expense	-	2,000	1,500	2,000
	Office exp-Misc.	8,232	7,198	7,431	7,350
	Total Office Expense	72,984	\$43,057	\$64,453	\$49,422
Other Expenses					
	Income Tax Expense	-	156	1,000	1,000
	Bad Debt Expense	(8,536)	(1,858)	2,400	2,400
	Licenses & Fees	-	352	352	352
	Real Estate	-	9,266	4,697	4,598
	Total Other Expense	(8,536)	\$7,916	\$8,448	\$8,350
	CONTINGENCY				\$0
Total Expenses		\$2,591,068	\$2,499,860	\$2,589,674	\$2,646,659
Net Operating Income/(Loss)		-\$126,692	\$103,359	\$0	\$0
Reserve for Replacement					
	Reserve Contribution	498,550	474,671	496,000	623,673
	Capital Contribution	46,426	50,073	28,800	28,800
	Interest Income	-	-	-	-
	Dividend	-	-	-	-
Total Reserve Income		544,976	\$524,744	\$524,800	\$652,473
Reserve Expenses					
	HVAC	62,144	51,171	72,000	72,000
	Roof Replacement	46,873	-	-	-
	Mailboxes	39,750	-	-	-
	General	43,074	199,518	50,000	1,500,000
Total Reserve Expenses		191,841	250,689	122,000	1,572,000
Net Reserve Income		353,135	274,055	402,800	(919,527)