

Tropic Shores Resort
Operating Fund Revenues and Expenses
January 1, 2025 to December 31, 2025
APPROVED Budget
4080 Unit Weeks

APPROVED 11/2/24

	2025		2025		2025 Budget	Variance
	2024 Budget	One Bedroom	Two Bedroom	2025 Budget		
		Budget	Budget			
	Week	Week	Week			
Operating Revenues						
Maintenance Fee Income (Operating expenses less Other income)	\$ 2,487,788	\$ 545.51	\$ 677.90	\$ 2,360,732.80	\$ (127,055)	
Real Estate Tax Income*	117,395	27.14	33.72	\$ 117,432.60	38	
Reserve Income	284,509	55.00	68.35	\$ 238,017.00	(46,492)	
Late Fee Income	6,000	2.31	2.87	\$ 10,000.00	4,000	
Lockout Fee Income	500	0.23	0.29	\$ 1,000.00	500	
MF Interest Income	2,000	1.39	1.72	\$ 6,000.00	4,000	
Interest Income	200	0.46	0.57	\$ 2,000.00	1,800	
Activities Income	14,000	4.62	5.74	\$ 20,000.00	6,000	
Amenities Income	200	0.05	0.06	\$ 200.00	-	
Miscellaneous Income	3,000	0.46	0.57	\$ 2,000.20	(1,000)	
Rental Income	-	20.80	25.84	\$ 90,000.00	90,000	
Rental Admin Fee	35,000	8.09	10.05	\$ 35,000.00	-	
Rental Surcharge Income	7,000	1.62	2.01	\$ 7,000.00	-	
Retail	5,000	0.81	1.01	\$ 3,500.00	(1,500)	
Vending	4,000	0.35	0.43	\$ 1,500.00	(2,500)	
Washer/Dryer	7,000	2.31	2.87	\$ 10,000.00	3,000	
Refund Operating Surplus	303,203	-	-	\$ -	(303,203)	
Total Revenues	\$ 3,276,795	\$ 671.14	\$ 834.01	\$ 2,904,382.60	\$ (372,412)	

Expenses:

Operating Administrative

Accounting & Audit Fees	\$ 9,750	\$ 2.43	\$ 3.02	\$ 10,500.00	\$ 750
Activities	20,000	6.93	8.61	\$ 30,000.00	10,000
Amenities	6,000	1.16	1.44	\$ 5,000.00	(1,000)
Bad Debt (239 unit/weeks)	162,500	36.62	45.50	\$ 158,457.00	(4,043)
Bad Debt - Association owned units (59 1BR)	29,200	9.04	11.23	\$ 39,117.00	9,917
Board of Directors	10,000	4.16	5.17	\$ 18,000.00	8,000
Contract/Professional Services	15,325	3.54	4.40	\$ 15,325.00	-
Credit Card Fees	38,000	2.31	2.87	\$ 10,000.00	(28,000)
Division Fees	8,160	1.89	2.34	\$ 8,160.00	-
Exterminator	6,900	1.94	2.41	\$ 8,400.00	1,500
Housekeeping	56,000	14.10	17.52	\$ 61,000.00	5,000

	2025		2025		2025 Budget	Variance
	2024 Budget	One Bedroom	Two Bedroom	2025 Budget		
		Budget	Budget			
	Week	Week	Week			
Insurance-General	\$ 302,500	\$ 71.63	\$ 89.02	\$ 310,000.00	\$ 7,500	
Insurance-Group	110,000	25.42	31.59	\$ 110,000.00	-	
Insurance-Workmen's Comp	25,000	4.62	5.74	\$ 20,000.00	(5,000)	
Laundry	15,000	4.16	5.17	\$ 18,000.00	3,000	
Linen	14,000	3.24	4.02	\$ 14,000.00	-	
Legal	30,000	9.24	11.49	\$ 40,000.00	10,000	
License & Permits	2,350	0.56	0.69	\$ 2,404.00	54	
Misc. Expense	28,200	6.53	8.12	\$ 28,260.00	60	
Office Equipment Maintenance	51,700	13.52	16.80	\$ 58,500.00	6,800	
Office Equipment Repair	1,200	0.28	0.34	\$ 1,200.00	-	
Payroll Processing	19,700	4.55	5.66	\$ 19,700.00	-	
Payroll Taxes	85,000	19.64	24.41	\$ 85,000.00	-	
Printing/Postage/Supplies	18,000	4.16	5.17	\$ 18,000.00	-	
Retail	5,000	1.16	1.44	\$ 5,000.00	-	
Income Taxes	7,000	1.62	2.01	\$ 7,000.00	-	
Web Site Maintenance	1,200	0.32	0.40	\$ 1,400.00	200	
Total Administrative	\$ 1,077,685	\$ 254.75	\$ 316.57	\$ 1,102,423.00	\$ 24,738	

	2024 Budget	2025		2025 Budget	Variance
		One Bedroom Budget Week	Two Bedroom Budget Week		
Wages					
Activities	\$ 48,000	\$ 12.36	\$ 15.36	\$ 53,500.00	\$ 5,500
Administration	141,900	36.97	45.95	\$ 160,000.00	18,100
Front Desk	133,400	27.73	34.46	\$ 120,000.00	(13,400)
Housekeeping	344,700	78.57	97.63	\$ 340,000.00	(4,700)
Maintenance/Landscaping/Housemen/Amenities	360,200	69.32	86.15	\$ 300,000.00	(60,200)
Reservations	74,000	17.95	22.31	\$ 77,700.00	3,700
Housekeeping/Casual Labor	35,000	8.09	10.05	\$ 35,000.00	-
Front Desk/Casual Labor	5,000	1.16	1.44	\$ 5,000.00	-
Maintenance/Landscaping/Housemen/Amenities	5,000	1.16	1.44	\$ 5,000.00	-
Total Wages	\$ 1,147,200	\$ 253.31	\$ 314.78	\$ 1,096,200.00	\$ (51,000)
Maintenance Repair & Supplies					
Elevator Maintenance Contract	\$ 7,203	\$ 1.71	\$ 2.13	\$ 7,410.00	\$ 207
Elevator Repair / Inspections	4,000	0.14	0.17	\$ 600.00	(3,400)
Equipment Repair	10,000	2.31	2.87	\$ 10,000.00	-
General Repairs & Maintenance	11,500	2.66	3.30	\$ 11,500.00	-
Landscape Maintenance Contract	-	-	-	\$ -	-
Landscaping Other	3,000	0.69	0.86	\$ 3,000.00	-
Pool	7,600	4.62	5.74	\$ 20,000.00	12,400
Supplies	33,000	8.09	10.05	\$ 35,000.00	2,000
Total Maintenance	\$ 76,303	\$ 20.22	\$ 25.13	\$ 87,510.00	\$ 11,207
Utilities					
Cable	\$ 55,800	\$ 13.19	\$ 16.40	\$ 57,100.00	\$ 1,300
Electricity	96,000	21.95	27.28	\$ 95,000.00	(1,000)
Fuel (Gas)	19,000	5.78	7.18	\$ 25,000.00	6,000
Telephone (Incl in Cable)	-	-	-	\$ -	-
Trash Removal	28,100	6.72	8.36	\$ 29,100.00	1,000
Water & Sewer	65,000	11.55	14.36	\$ 50,000.00	(15,000)
Windows	6,600	1.53	1.90	\$ 6,600.00	-
Total Utilities	\$ 270,500	\$ 60.73	\$ 75.46	\$ 262,800.00	\$ (7,700)
Other Expenses					
Est. Current Cumulative (Surplus/Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -
Rent for Recreational Facilities	N/A	N/A	N/A	N/A	
Operating Capital	N/A	N/A	N/A	N/A	
Total Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve Expenses					
Structural	\$ 142,255	\$ 25.19	\$ 31.30	\$ 109,000.00	\$ (33,255)
Non Structural	142,254	29.81	37.04	\$ 129,000.00	(13,254)
Misc Rounding	-	-	0.01	\$ 17.00	17.00
Total Reserve Expense	\$ 284,509	\$ 55.00	\$ 68.35	\$ 238,017.00	\$ (46,492)
Total Operating Expenses	\$ 2,571,688	\$ 589.00	\$ 731.94	\$ 2,548,933.00	\$ (22,755)
Total Reserve Expenses	284,509	55.00	68.35	\$ 238,017.00	(46,492)
Total Real Estate Tax Expenses*	117,395	27.15	33.68	\$ 117,432.60	38
SubTotal Common Expenses Assessed:	\$ 2,973,592	\$ 671.15	\$ 833.97	\$ 2,904,382.60	\$ (69,209)
Refund Operating Surplus	(303,203)	-	\$ -	-	303,203
Rounding	20.00	(0.01)	0.01	(4.00)	-
Less Interest and Misc. Income	(83,900)	(43.49)	(54.04)	\$ (188,200.20)	(104,300)
Total Common Expenses Assessed	\$ 2,586,509	\$ 627.66	\$ 779.94	\$ 2,716,178.40	\$ 129,694

*The Real Estate Tax amounts are an estimate and the accurate amounts will appear on the 2025 billing statement.

**There were no related party transactions in the 2024 audit

*This budget reflects an increase of around \$32.00 per unit/week which is subject to change if we receive additional information prior to the meeting.

**Interest earned on reserve funds are tracked in an Unappropriated Reserve Account throughout the year. At year end any amounts in the Unappropriated Reserve Category are reclassified among the other Reserve Accounts.