

Colony Club Proposed 2025 budget

	2023 Actual	2024 Budget Financials (CSB)	2024 Actual 12/2024	2025 Budget Proposed	2024 Actual vs 2025 budget	
Ordinary Income/Expense						
Income						
4000 · Dues	\$ 670,719.36	\$ 655,000	\$ 720,000	\$ 723,223	\$ 3,223	
4005 - Assessment	\$ 2,239,343.12	\$ 1,670,000	\$ 1,670,000	\$ 1,000,000	\$ (670,000)	\$600k Belfor pay off
4230 - Guest Reservation Certificate			\$ 24,470	\$ 30,000	\$ 5,530	\$400k Insurance premium
		\$ -				
4100 - interest income - operating		\$ -	\$ 2,141	\$ 1,500	\$ (641)	
4200 · Late fees	\$ 19,586.90	\$ 2,500	\$ 15,921	\$ 5,000	\$ (10,921)	
4210 · Miscellaneous	\$ 1,145.00	\$ 1,000	\$ 2,959	\$ 2,500	\$ (459)	
4220 · Storage stall				\$ 10,000	\$ (425)	
	\$ 6,635.00	\$ 10,000	\$ 10,425			
Total Income	\$ 2,937,429	\$ 2,338,500	\$ 2,445,916	\$ 1,772,223	\$ (673,693)	
Expense						
6100 · Administrative						
6105 · Accounting	\$ 34,295.00	\$ 35,000	\$ 31,050	\$ 32,500	\$ 1,450	Crow, Shields, Bailey
6110 · Bank service charges	\$ 429.73	\$ 500	\$ 693	\$ 750	\$ 57	
6112 - Insurance	\$ 466,629.49	\$ 670,000	\$ 436,479	\$ 440,000	\$ 3,521	
6115 - Interest	\$ 345.42	\$ 3,000	\$ 676	\$ 25,000	\$ 24,324	Belfor Interest
6120 · Professional services	\$ 545,085.16	\$ 150,000	\$ 49,834	\$ 50,000	\$ 166	Legal services
6125 - management fee		\$ 50,000	\$ -	\$ -	\$ -	
6130 - Meetings	\$ 1,360.00	\$ 1,500	\$ 550	\$ 1,500	\$ 950	
6140 · Miscellaneous	\$ 1,181.87	\$ 2,000	\$ -	\$ -	\$ -	
6150 · Office supplies	\$ 1,034.74	\$ 3,000	\$ 874	\$ 1,500	\$ 626	
6160 · Postage and delivery		\$ 500	\$ -	\$ -	\$ -	

6206 - Guest registration certs		\$ -	\$ 1,730	\$ 1,500	\$ (230)	
6175 - Taxes and licenses	\$ 668.00	\$ 1,000	\$ 350	\$ 500	\$ 150	
6180 - website (FrontSteps)	\$ 1,627.48	\$ 1,750	\$ 1,691	\$ 1,750	\$ 59	
Total 6100 - Administrative	\$ 1,052,657	\$ 918,250	\$ 523,926	\$ 555,000	\$ 31,074	
6200 - Amenities						
6202 - Clubhouse supplies	\$ 371.78	\$ 500	\$ 283	\$ 500	\$ 217	
6205 - Fire protection	\$ 3,008.00	\$ 1,500	\$ 300	\$ 5,500	\$ 5,200	34 extinguishers to replace
6220 - Pest control • contract	\$ 3,366.00	\$ 4,000	\$ 7,434	\$ 7,500	\$ 66	Regular service
6221 - Pest control • termite	\$ 11,976.00	\$ 4,000	\$ -	\$ 4,000	\$ 4,000	Termite bond renewal
6230 - Pond • maintenance		\$ 2,500	\$ 600	\$ 600	\$ -	
6240 - Pool • contract	\$ 4,500.00	\$ 7,500	\$ 600	\$ 600	\$ -	
6315 - Pool - project		\$ -	\$ 126,185	\$ -	\$ (126,185)	
6241 - Pool • repairs	\$ 38,925.50	\$ -	\$ 1,584	\$ 2,500	\$ 916	
6242 - Pool • supplies	\$ 4,549.89	\$ 6,000	\$ 5,678	\$ 6,000	\$ 323	
6250 - Tennis court		\$ -	\$ 15,566	\$ -	\$ (15,566)	
6255 - Gym equipment lease		\$ -	\$ -	\$ 13,200	\$ 13,200	
Total 6200 - Amenities	\$ 66,697	\$ 26,000	\$ 158,229	\$ 40,400	\$ (117,829)	
6305 - Building supplies working fund	\$ 4,470.28	\$ 25,000	\$ 26,445	\$ 30,000	\$ 3,555	
6380- Construction defect repair		\$ -	\$ 33,798	\$ 45,000	\$ 11,202	
6065 Fence - pool area		\$ 47,600	\$ 50,190	\$ -	\$ (50,190)	
6310 - Gate and security cameras	\$ 7,439.60	\$ 8,500	\$ 16,133	\$ 15,000	\$ (1,133)	
6335 - Janitorial supplies	\$ 1,164.56	\$ 1,500	\$ 826	\$ 1,000	\$ 174	
6340 - Maintenance general	\$ 2,625.87	\$ 4,000	\$ 12,330	\$ 10,000	\$ (2,330)	
6345 - Maintenance and repair	\$ 8,783.28	\$ 25,000	\$ 25,444	\$ 30,000	\$ 4,556	General site items needing repair/service;
6355 - Maintenance Payroll	\$ 63,059.49	\$ 70,000	\$ 70,616	\$ 70,000	\$ (616)	Property Mgr, Site Maint
6360 - pool deck repairs		\$ 88,000		\$ -	\$ -	
6070 - railing, steps, deck	\$ 192.22	\$ 20,000	\$ -	\$ -	\$ -	
6075 - secure area in maintenance bldg		\$ 5,000	\$ -	\$ 5,000	\$ 5,000	
Total 6300 - Building maintenance	\$ 87,735	\$ 294,600	\$ 235,783	\$ 206,000	\$ (29,783)	
6500 - Grounds maintenance						
6535 - Culvert side walk reparis	\$ -	\$ -	\$ 14,930	\$ -	\$ (14,930)	
6520 - Landscaping and lawn maint.	\$ 40,673.06	\$ 64,000	\$ 52,860	\$ 57,600	\$ 4,740	Landscape contract
6521 - Landscaping supplies	\$ 910.17	\$ 1,000	\$ -	\$ -	\$ -	
Total 6500 - Grounds maintenance	\$ 41,583	\$ 65,000	\$ 67,790	\$ 57,600	\$ (10,190)	
6400 - Utilities						
6410 - Cable and internet	\$ 2,339.40	\$ 2,750	\$ 1,884	\$ 500	\$ (1,384)	

6420 · Electric	\$ 27,882.42	\$ 30,000	\$ 27,636	\$ 28,000	\$ 364	
6430 · Sanitation	\$ 16,350.25	\$ 17,500	\$ 17,287	\$ 18,000	\$ 713	
6440 · Sewer	\$ 47,905.86	\$ 50,000	\$ 51,752	\$ 52,500	\$ 748	
6450 · Telephone	\$ 2,207.35	\$ 2,500	\$ 2,203	\$ 2,500	\$ 297	
6460 · Water	\$ 24,717.50	\$ 25,000	\$ 23,156	\$ 24,500	\$ 1,344	
Total 6400 · Utilities	\$ 121,403	\$ 127,750	\$ 123,919	\$ 126,000	\$ 2,081	
Total Expense	\$ 1,370,075	\$ 1,431,600	\$ 1,109,647	\$ 985,000	\$ (124,647)	
Net Ordinary Income	\$ 1,567,354	\$ 906,900	\$ 1,336,268	\$ 787,223	\$ (549,045)	
Other Income/Expense						
Other Income						
4150 - interest reserve	\$ -	\$ -	\$ 11,761	\$ -	\$ (11,761)	
4025 - def rev recognize	\$ -	\$ -	\$ 858,564	\$ -	\$ (858,564)	
4060- insurance proceeds	\$ 2,900,000.00	\$ -	\$ 5,025	\$ -	\$ (5,025)	
4020- parking lot reserve fund	\$ -	\$ -	\$ -	\$ -	\$ -	
4410- assessment 2024	\$ -	\$ -	\$ -	\$ -	\$ -	
4411-assessment - 2024 discount	\$ -	\$ -	\$ (51,610)	\$ (50,000)	\$ 1,610	
Total Other Income	\$ 2,900,000	\$ -	\$ 823,741	\$ (50,000)	\$ (873,741)	
Other Expense						
6320 - hurricane repairs	\$4,175,162	\$ 100,000	\$ -	\$ -	\$ -	
6325 - hurricane sally expense	\$8,427	\$ 1,000,000	\$ 3,463	\$ 600,000	\$ 596,537	Belfor payment \$600k + Interest
6321 - hurricane sally - owner reimbursement				\$ -	\$ (2,375)	
	\$178,955	\$ -	\$ 2,375			
6330 - insurance claim expense	\$ -	\$ -	\$ 5,025	\$ -	\$ (5,025)	
6825 claim deductible/legal commission	\$580,000			\$ -	\$ -	
6815 - forensic audit	\$35,810	\$ 10,000	\$ 5,750	\$ 30,000	\$ 24,250	2024 audit of financials
6810 Firewall/partition	\$334,525.08	\$ -	\$ 33,500	\$ -	\$ (33,500)	
Dues allocated to reserves	\$18,898.20	\$ 65,000	\$ 64,998	\$ 144,000	\$ 79,002	a) \$96,000 / 12 months - \$8000 per month to reserve account
#1 - Reserve Study based account						b) \$100,000 to build reserves for disaster proj mgr/process...\$4000 per month over 2 years to disaster / deductible account
#2 - Disaster / Claims account						
Assessment pay-in-full discount						
Total Other Expense	\$ 5,312,879	\$ 1,110,000	\$ 50,113	\$ 774,000	\$ 658,889	
Net Income	\$ (845,525)	\$ (203,100)	\$ 2,109,896	\$ (36,777)	\$ (2,081,675)	

2025 key activities

- parking lot
- construction defect litigation / projects

- continue step replacement
- fence/secure area in maintenance building

Monthly Assessment (Dues)

2025 Weighted Annual	2025 as of Jan 1 Monthly	2024 Monthly	Diff \$	Diff %	Total dues
\$ 5,307.11	\$ 442.26	\$ 442.26	\$ (0.00)	0.00%	\$ 254,741.41
\$ 4,153.03	\$ 346.09	\$ 346.09	\$ (0.00)	0.00%	\$ 199,346.06
\$ 4,206.81	\$ 350.57	\$ 350.57	\$ (0.00)	0.00%	\$ 168,272.56
\$ 3,152.00	\$ 262.67	\$ 262.67	\$ (0.00)	0.00%	\$ 100,864.35
				Total	\$ 723,224.37

Assessment	2025 4 pymnts Apr 15, Jun 15, Aug 15, Oct 15			# of units	
\$ 7,338.14	\$ 1,834.53	3 Bed	B,C,E,K,O,Q	48	\$ 352,230.62
\$ 5,742.39	\$ 1,435.60	2 Bed	D,F,M,P,R,U	48	\$ 275,634.86
\$ 5,816.75	\$ 1,454.19	2 Bed	H,J,L,N,T	40	\$ 232,669.88
\$ 4,358.27	\$ 1,089.57	1 Bed	A,G,I,S	32	\$ 139,464.64
				Total	\$ 1,000,000.01

Assessment	2025 Pay in FULL no later than 15 APRIL 2025	5% disc	
\$ 7,338.14	\$ 6,971.23	3 Bed	B,C,E,K,O,Q
\$ 5,742.39	\$ 5,455.27	2 Bed	D,F,M,P,R,U
\$ 5,816.75	\$ 5,525.91	2 Bed	H,J,L,N,T

\$ 4,358.27	\$ 4,140.36	1 Bed	A,G,I,S
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2024			
Assessment			
\$ 12,254.69	3 Bed	B,C,E,K,O,Q	
\$ 9,589.80	2 Bed	D,F,M,P,R,U	
\$ 9,713.97	2 Bed	H,J,L,N,T	
\$ 7,278.31	1 Bed	A,G,I,S	