

Sorrento at the Colony

2025 Adopted Budget

12/17/2024

Total Number of Units in Association = 72

		2024	2024 YTD	2024	2025	2024-2025
		Approved	8/31/2024	Projected	Proposed	Difference
	INCOME					
4001	MAINTENANCE ASSESSMENTS	1,253,360	940,038	1,253,360	1,121,694	-131,666
4010	LATE FEES / OTHER	0	125	125	0	0
4608	INTEREST INCOME	0	0	0	0	0
4551	GUEST SUITE INCOME	15,000	24,835	28,000	15,000	0
4500	APPLICATION FEES	500	400	500	500	0
4580	OTHER INCOME	1,800	7,090	3,871	1,800	0
	HURRICANE ASSESSMENT	0	0	0	0	0
	TOTAL INCOME	1,270,660	972,488	1,285,856	1,138,994	-131,666
	EXPENSES					
	BUILDING EXPENSE					
6200	MAINTENANCE/BUILDING SUPPLIES	45,000	56,864	60,000	65,000	20,000
6222	COMMON AC & APPLIANCES	12,000	10,074	13,000	15,000	3,000
6225	INTERIOR PLANTS	1,850	1,555	1,866	1,900	50
6240	WINDOW WASHING	13,700	2,525	13,700	14,800	1,100
6244	ROOF REPAIRS	4,000	1,597	3,000	1,000	-3,000
6264	JANITORAL SUPPLIES	2,800	2,330	3,000	3,800	1,000
6270	PEST CONTROL	2,595	2,245	2,726	2,886	291
6282	ELEVATOR MAINTENANCE	12,000	15,205	20,000	12,000	0
6306	FIRE ALARM MAINTENANCE	8,000	4,023	6,900	9,000	1,000
6318	ANNUAL EXTINGUISHER INSP	800	943	1,175	1,300	500
6326	FIRE SPRINKLER MAINTENANCE	16,061	9,257	9,000	22,052	5,991
6336	FIRE PUMP & GENERATOR	5,000	3,513	4,800	5,000	0
6338	DOMESTIC WATER PUMP	3,000	1,327	2,654	3,000	0
6343	GUEST SUITE	0	26	26	300	300
6358	HOLIDAY DÉCOR	4,800	0	4,968	5,142	342
	TOTAL BUILDING EXPENSE	131,606	111,484	146,815	162,180	30,574
	GROUNDS					
6400	LAWN SERVICE	53,000	41,787	56,296	53,000	0
6470	TREE TRIMMING	21,000	8,480	15,980	21,000	0
6446	PLANT REPLACEMENT	10,000	5,405	10,000	15,000	5,000
6598	HURRICANE CLEANUP	0	0	3,000	0	0
	TOTAL GROUNDS	84,000	55,672	85,276	89,000	5,000
	INSURANCE					
6608	WORKERS COMP	4,800	3,743	5,003	5,164	364
6621	INSURANCE EXPENSE	599,050	380,802	498,788	492,580	-106,470
6628	INSURANCE APPRAISAL	600	600	600	600	0

	INTEREST EXPENSE	0	0	0	0	0
	TOTAL INSURANCE	604,450	385,145	504,391	498,344	-106,106
	PERSONNEL					
6160	WAGES	260,242	193,145	246,263	265,940	5,698
6171	EMPLOYEE BONUSES	1,500	0	1,500	1,500	0
6173	PAYROLL TAXES	20,000	18,623	20,000	22,000	2,000
6174	IRA CONTRIBUTION	0	0	0	0	0
6176	HEALTH BENEFITS	4,000	2,663	2,139	0	-4,000
	TOTAL PERSONNEL	285,742	214,431	269,902	289,440	3,698
	POOL					
6702	POOL REPPAIRS/SUPPLIES	15,000	19,465	21,000	20,000	5,000
	UTILITIES					
6900	ELECTRIC	55,650	38,242	57,772	59,000	3,350
6953	WATER SEWER	43,000	30,928	41,126	43,000	0
6963	CONDITIONED WATER	1,000	840	1,123	1,100	100
6970	TRASH REMOVAL	4,502	2,934	4,633	5,250	748
6971	PROPANE	2,190	209	2,200	2,200	10
6975	DIESEL FUEL	1,000	0	1,000	1,260	260
6984	TELEPHONE	7,000	4,584	6,042	7,000	0
	TOTAL UTILITIES	114,342	77,737	113,896	118,810	4,468
	ADMINISTRATION					
6010	ACCOUNTING SERVICES	7,000	5,184	7,488	7,500	500
6015	AUDITING FEES	7,000	7,082	7,082	7,200	200
6023	LICENSE FEES & PERMITS	1,000	686	974	1,000	0
6031	OFFICE EXPENSE	5,200	3,706	4,147	5,000	-200
6034	POSTAGE	1,000	667	950	1,000	0
6038	DUES & SUBSCRIPTIONS	400	492	736	700	300
6040	BANK FEES	300	300	300	300	0
6047	RESERVE STUDY	7,000	8,800	11,000	1,500	-5,500
6052	LEGAL FEES	1,000	448	2,000	1,000	0
6060	TAXES	3,000	8,222	8,200	8,000	5,000
6075	WEBSITE EXPENSE	120	0	120	120	0
6080	MISCELLANEOUS	0	0	0	0	0
6082	ENGINEERING STUDY	0	0	10,000	0	0
6094	EMPLOYEE IRA MATCHING	0	0	0	0	0
6096	VEHICLE EXPENSE	400	261	375	400	0
6098	UNIFORMS	600	554	730	600	0
6110	SOCIAL COMMITTEE	1,500	438	1,500	1,500	0
6121	CONTINGENCY	0	150	150	200	200
	TOTAL ADMINISTRATION	35,520	36,990	55,752	36,020	500
	TOTAL EXPENSES	1,270,660	900,924	1,197,032	1,213,794	-56,866

	Net Income	0	71,564	88,824	0	0
	REPLACEMENT RESERVE TRANSFER	300,000.00	240,000	300,000	342,000	42,000
	TOTAL EXPENSES & RESERVES	1,570,660	1,160,227	1,432,542	1,555,794	-14,866
RESERVES		Replacement	Useful	Remaining	Fund Bal	Annual
	Item	Cost	Life	Life	12/31/2024	Contribution
	Common Area Interiors		10-20	1-17		
	Decks & Planter Boxes	\$1,388,200.00	30	7-16		
	Mechanical/ Electric	\$1,333,258.00	10-45	4-27		
	Painting & Waterproofing	\$747,403.00	7-20	1-12		
	Pavement	\$120,637.00	3-25	1-2		
	Pool & Spa	\$151,799.00	10-25	1-11		
	Railing/ Screen Enclosures	\$380,435.00	12-30	2-14		
	Roofing	\$946,006.00	20-35	1-11		
	Site Improvements	\$151,316.00	14-24	2-15		
	Structural	\$20,000.00	7	1		
	Total	\$5,239,054.00				\$ 342,000.00

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS