

Island Club IV
2025
Budget
Update

This
expense
budget
will allow
Us to drive
Maintenance
down
to \$850
Monthly

	2024 Budget	2024 YTD Total (Jan - Sep)	2024 FY Forecast	2025 Plan	Variance (2024 Forecast vs. Plan)	Variance (2025 Plan vs. 2024 Fcst)	Description
Expenditures							
Administrative Expenses							
Applicant Background Checks	\$ -	\$ 457.00	\$ 457.00	\$ -	\$ (457.00)	\$ 457	
Bank Charges	\$ -	\$ 367.00	\$ 473.00	\$ -	\$ (473.00)	\$ 473	
Office Expense	\$ -	\$ 770.00	\$ 1,370.00	\$ -	\$ (1,370.00)	\$ 1,370	
Office Supplies	\$ 3,600.00	\$ 2,203.00	\$ 2,953.00	\$ 2,000	\$ 647.00	\$ 953	
Payroll Expenses - Office Manager	\$ 9,600.00	\$ 14,529.00	\$ 19,029.00	\$ 24,000	\$ (9,429.00)	\$ (4,971)	
Taxes	\$ 2,630.00	\$ -	\$ -	\$ 4,000	\$ 2,630.00	\$ (4,000)	
Software		\$ 3,210.00	\$ 4,110.00	\$ 4,500	\$ (4,110.00)	\$ (390)	
Website	\$ 6,000.00	\$ 2,779.78	\$ 4,280.00	\$ 2,500	\$ 1,720.00	\$ 1,780	
Accounting Fees Sterling	\$ 18,000.00	\$ 14,105.75	\$ 21,606.00	\$ 15,000	\$ (3,606.00)	\$ 6,606	
Audit Fees	\$ 7,000.00	\$ -	\$ 10,000.00	\$ 10,000	\$ (3,000.00)	\$ -	
Legal Services	\$ 18,000.00	\$ 6,243.00	\$ 8,343.00	\$ 7,500	\$ 9,657.00	\$ 843	
Total Admin Expenses	\$ 64,830.00	\$ 44,664.53	\$ 72,621.00	\$ 69,500	\$ (7,791.00)	\$ 3,121	
Insurance Expense	\$ 650,250.00	\$ 333,874.00	\$ 468,201.00	\$ 491,611	\$ 182,049.00	\$ (23,410)	o 2024 Significantly lower than Plan, 2025 includes 5% increase
Repairs and Maintenance							
Building	\$ 66,000.00	\$ 165,078.00	\$ 195,079.00	\$ 60,000	\$ (129,079.00)	\$ 135,079	o 2024 higher than budget due to unplanned improvements.
Elevator	\$ 9,000.00	\$ 9,208.00	\$ 12,208.00	\$ 12,500	\$ (3,208.00)	\$ (292)	2025 Estimate significantly lower.
Supplies		\$ 14,732.00	\$ 16,232.00	\$ 15,000	\$ (16,232.00)	\$ 1,232	
Landscaping and Groundskeeping	\$ 42,000.00	\$ 37,985.00	\$ 45,485.00	\$ 36,000	\$ (3,485.00)	\$ 9,485	
Pest Control	\$ 9,600.00	\$ 8,722.00	\$ 11,422.00	\$ 10,000	\$ (1,822.00)	\$ 1,422	
Trash Removal	\$ 21,600.00	\$ 11,232.00	\$ 16,032.00	\$ 15,000	\$ 5,568.00	\$ 1,032	
Janitorial	\$ 36,000.00	\$ 44,920.00	\$ 56,320.00	\$ 35,000	\$ (20,320.00)	\$ 21,320	o 2024 Included significant expense for storage rooms
R&M All Other	\$ 23,600.00	\$ -	\$ -	\$ -	\$ 23,600.00	\$ -	
Total Repairs and Maintenance	\$ 207,800.00	\$ 291,877.00	\$ 352,778.00	\$ 183,500	\$ (144,978.00)	\$ 169,278	
Utilities							
Electric	\$ 18,000.00	\$ 11,172.00	\$ 15,372.00	\$ 10,000	\$ 2,628.00	\$ 5,372	
Telephone Expense	\$ 9,600.00	\$ 113.80	\$ 113.80	\$ 200	\$ 9,486.20	\$ (86)	
Cable	\$ 87,120.00	\$ 59,359.00	\$ 80,359.00	\$ 84,377	\$ 6,761.00	\$ (4,018)	
Total Utilities	\$ 114,720.00	\$ 70,644.80	\$ 95,844.80	\$ 94,577	\$ 18,875.20	\$ 1,268	
Other Expenses							
IC Rec Center (+ Water & Sewer)	\$ 241,200.00	\$ 173,075.00	\$ 239,075.00	\$ 245,000	\$ 2,125.00	\$ (5,925)	o Added 5% Inflationary Increase. Need drill down on components
Resident Reimbursement		\$ 2,911.00	\$ 5,161.00	\$ 5,000	\$ (5,161.00)	\$ 161	
Reserve Build	\$ 40,344.00	\$ -	\$ 50,000.00	\$ 155,000	\$ (9,656.00)	\$ (105,000)	o Reserve Build based on new Survey and requirements,
Renovation Application		\$ 484.00	\$ 484.00	\$ -	\$ (484.00)	\$ 484	
Returned Fee and Adjustments (Bounced Checks?)		\$ 4,084.00	\$ 4,684.00	\$ 2,500	\$ (4,684.00)	\$ 2,184	
Total Other Expenses	\$ 281,544.00	\$ 180,554.00	\$ 299,404.00	\$ 407,500	\$ (17,860.00)	\$ (108,096)	
Total Expenses	\$ 1,319,144.00	\$ 921,614.33	\$ 1,288,848.80	\$ 1,246,688.00	\$ 30,295.20	\$ 42,161	

Final
Approved
Budget 2025