

50_Ft. Lauderdale W Residences_2025 Budget

Fort Lauderdale Residences Hotel Condominium Assn. Inc 2025 Budget

Account Title	2024 FINAL Budget	2024 FINAL Forecast	2025 FINAL Budget	VARIANCE 2025 Budget vs 2024 Forecast \$	VARIANCE 2025 Budget vs 2024 Forecast %	VARIANCE 2024 Forecast vs 2024 Budget \$	VARIANCE 2024 Forecast vs 2024 Budget %	VARIANCE 2025 Budget vs 2024 Budget \$	VARIANCE 2025 Budget vs 2024 Budget %
RESIDENTIAL INCOME									
Member Assessments	24,404	24,404	24,917	513	2.10%	0	0.00%	513	2.10%
CAM Retail Assessments	16,582	16,582	16,929	347	2.09%	-	0.00%	347	2.09%
TOTAL RESIDENTIAL INCOME	40,986	40,986	41,846	860	2.10%	0	0.00%	860	2.10%
OTHER INCOME									
Interest Revenue Operations	104	6,035	1,500	(4,535)	-75.14%	5,931	5702.60%	1,396	1342.31%
NSF and Late fees	1,000	500	1,000	500	100.00%	(500)	-50.00%	-	0.00%
Finance Charges	1,000	500	500	-	0.00%	(500)	-50.00%	(500)	-50.00%
Miscellaneous Income	500	250	250	-	0.00%	(250)	-50.00%	(250)	-50.00%
Move-in fees	-	1,000	500	(500)	-50.00%	1,000	-100.00%	500	100.00%
TOTAL OTHER INCOME	2,604	8,285	3,750	(4,535)	-54.74%	5,681	218.15%	1,146	44.01%
TOTAL REVENUE	43,590	49,271	45,596	(3,675)	-7.46%	5,681	13.03%	2,006	4.60%
GENERAL & ADMINISTRATIVE									
Postage & Delivery	500	250	500	250	100.00%	(250)	-50.00%	-	0.00%
Management Fees	17,364	17,364	18,703	1,339	7.71%	-	0.00%	1,339	7.71%
Legal Fees	2,500	3,950	3,000	(950)	-24.05%	1,450	58.00%	500	20.00%
Licenses & Fees	1,500	750	750	-	0.00%	(750)	-50.00%	(750)	-50.00%
Audit Fees	450	450	450	-	0.00%	-	0.00%	-	0.00%
Accounting Fees	10,804	10,804	11,442	638	5.91%	-	0.00%	638	5.91%
Board Meeting Expense	500	500	500	-	0.00%	-	0.00%	-	0.00%
TOTAL GENERAL & ADMIN.	33,618	34,068	35,345	1,277	3.75%	450	1.34%	1,727	5.14%
PAYROLL - SALARIES									
TOTAL PAYROLL COSTS	-	-	-	-	0.00%	-	0.00%	-	0.00%
OTHER PAYROLL COSTS									
TOTAL OTHER PAYROLL COSTS	-	-	-	-	0.00%	-	0.00%	-	0.00%
TOTAL PAYROLL COSTS	-	-	-	-	0.00%	-	0.00%	-	0.00%
UTILITIES									
TOTAL UTILITIES	-	-	-	-	0.00%	-	0.00%	-	0.00%
OPERATIONS									
Insurance	9,973	9,973	10,251	278	2.78%	0	0.00%	278	2.79%
TOTAL OPERATIONS	9,973	9,973	10,251	278	2.78%	0	0.00%	278	2.79%
COMMON ELEMENT									
TOTAL COMMON ELEMENT	-	-	-	-	0.00%	-	0.00%	-	0.00%
TOTAL OPERATING EXPENSE	43,591	44,041	45,596	1,555	3.53%	450	1.03%	2,005	4.60%
SURPLUS/DEFICIENCY BEFORE RESERVE ASSESSMENT	(1)	5,230	(0)	(5,230)	-100.00%	5,231	-100.02%	1	-94.96%
SURPLUS/DEFICIENCY BEFORE RESERVE ASSESSMENT, INCLUDING PRIOR YEAR SURPLUS	(1)	5,230	(0)	(5,230)	-100.00%	5,231	-100.02%	1	-94.96%
ASSESSMENTS									
Reserve Assessment - Interest Inc.	-	42	-	(42)	-100.00%	42	-100.00%	-	0.00%
TOTAL ASSESSMENTS	-	42	-	(42)	-100.00%	42	-100.00%	-	0.00%
Total Operating & Reserve Assessments	24,404	24,404	24,917	(513)	-2.10%	0	0.00%	513	2.10%