

Omega Condominium No. 8, Inc.

Approved Budget

1/1/2025 - 12/31/2025

			2024	2025
			Approved	Approved
Revenue:			<u>Budget</u>	<u>Budget</u>
Maintenance Fees:			\$182,000.00	\$191,000.00
Reserve Deposit (Waived at the Budget Meeting):			\$0.00	\$0.00
Special Assessment - Roof:			\$19,584.00	\$19,584.00
Late Fees:			\$1,000.00	\$1,000.00
Application Fees:			\$450.00	\$450.00
Total Revenue:			\$203,034.00	\$212,034.00
Expenses:				
Administrative:				
Omega Recreation Council:			\$22,836.00	\$26,184.00
Omega Recreation Lease:			\$18,144.00	\$19,224.00
Bank Fees:			\$100.00	\$100.00
Licenses & Permits, Division of Corporations:			\$331.00	\$331.00
Office & Postage Expense:			\$300.00	\$400.00
Management:			\$5,520.00	\$5,520.00
Credit & Criminal Reports:			\$210.00	\$225.00
Legal Fees:			\$500.00	\$500.00
Tax Returns:			\$350.00	\$375.00
SouthState Bank - Loan:			<u>\$19,584.00</u>	<u>\$19,584.00</u>
Total Administrative Expense:			\$67,875.00	\$72,443.00
Repairs & Maintenance:				
Building Maintenance & Repairs:			\$5,000.00	\$5,000.00
Building Supplies:			\$300.00	\$400.00
Backflow Testing:			\$145.00	\$145.00
Elevator Service & Repairs:			\$5,000.00	\$5,900.00
Fire Safety & Inspection:			\$600.00	\$750.00
Janitorial Service:			\$6,600.00	\$6,600.00
Pest Control:			\$1,500.00	\$1,500.00
Plumbing Expense:			\$500.00	\$500.00
Landscaping:			<u>\$300.00</u>	<u>\$300.00</u>
Total Repairs & Maintenance:			\$19,945.00	\$21,095.00
Utilities Expense:				
Electric:			\$3,500.00	\$3,600.00
Sanitation:			\$7,500.00	\$7,800.00
Elevator Telephone:			\$450.00	\$450.00
Water & Sewer:			\$24,800.00	\$20,000.00
Gas:			\$6,800.00	\$5,500.00
Internet Expense:			<u>\$300.00</u>	<u>\$500.00</u>
Total Utilities Expense:			\$43,350.00	\$37,850.00
		Over		

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Expenses (Continued):			<u>Budget</u>	<u>Budget</u>
Insurance Package - (Estimated):			\$68,000.00	\$68,000.00
Structural Integrity Reserve:			\$3,000.00	\$0.00
Miscellaneous Expense:			\$64.00	\$46.00
Reserve Expense (Waived at the Budget Meeting):			\$0.00	\$0.00
Non-Allocated Contingency Reserve:			\$800.00	\$12,600.00
Total Expenses:			\$203,034.00	\$212,034.00
Non-Allocated Reserve: (Estimated)				
		<u>12/31/2024:</u>	<u>12/31/2025:</u>	
Opening Balance:	\$19,693.00		\$19,693.00	
Deposits:	\$0.00		\$12,600.00	
Yearend Deposit:	\$0.00		\$0.00	
Ending Balance:	\$19,693.00		\$32,293.00	

