

# Palmas Homeowners Association

2024 Approved Budget





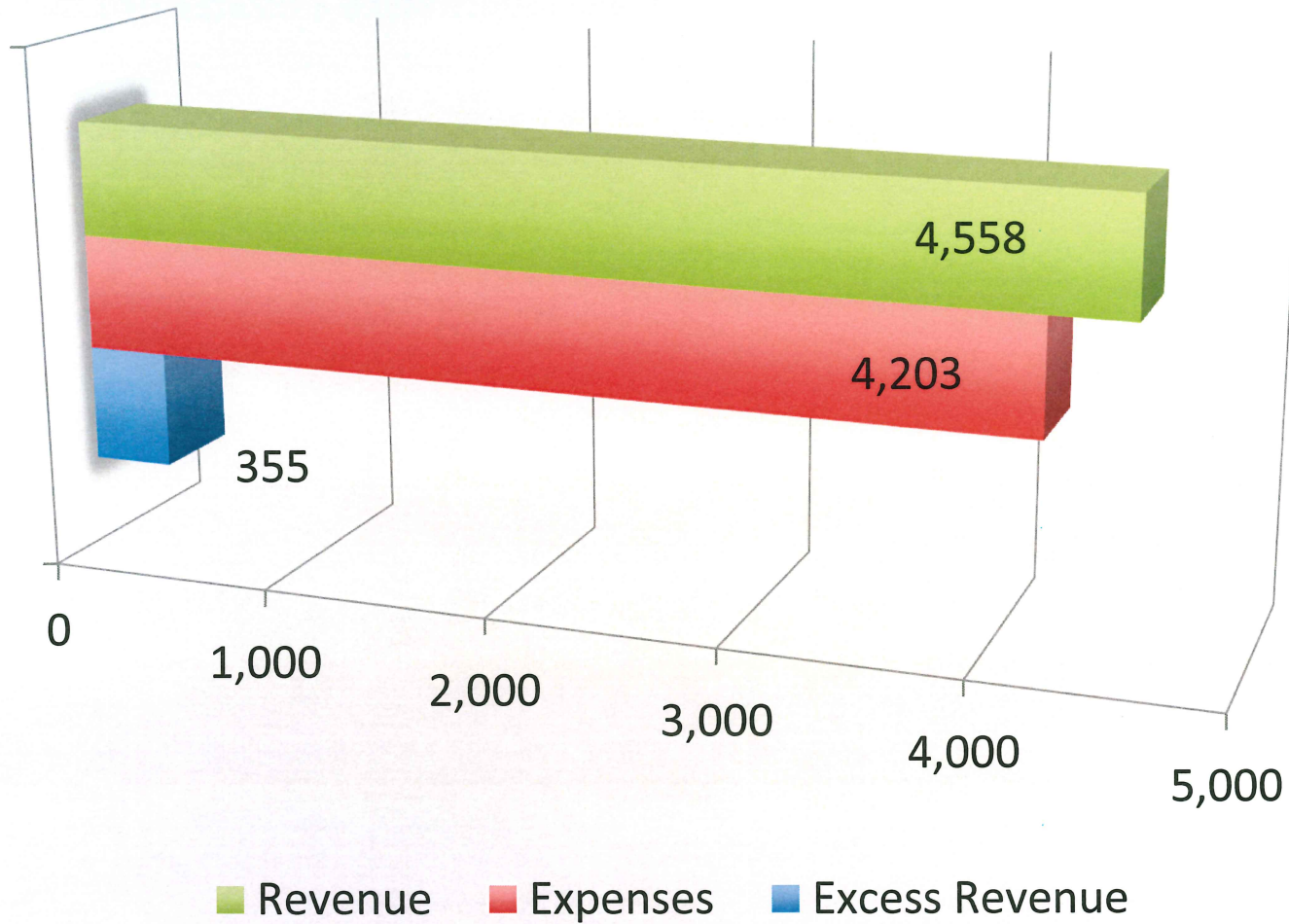
# 2024 Budget Assumptions

- 5% Assessment Fee increase, net of prepayment discounts.
- Golf Cart Income Fee increase
- 2.5% discount prepaid fees
- Conservative Other revenues projections
- Zero based budget in major expense accounts
- Supports essential projects of the community objectives
- Support fund for major repairs and disaster recovery

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### 2024 Budget Highlights



# Palmas Homeowners Association

## 2024 Approved Budget

	2023 Budget	Revised Estimate 23	Change from 2023 Budget	2024 Proposed Budget	Variance vs 23 Bud	Variance vs 23 LE
<b><u>REVENUES</u></b>						
<b><u>Assessment Income</u></b>						
Road Assessment	5,000	8,074	3,074	5,000	-	(3,074)
Assessment Income-Individual	3,587,034	3,619,370	32,336	3,814,480	227,446	195,110
Assessment Income-PDMPi	21,824	21,824	-	22,924	1,100	1,100
Assessment Income-Hotel	93,248	93,248	-	97,948	4,700	4,700
Assessment Income-Club Cala	108,128	108,128	-	113,578	5,450	5,450
Assessment Income-PAC	-	-	-	67,730	67,730	67,730
Proj. under development/ Other year assessments	20,000	20,224	224	20,000	-	(224)
<b><u>Other Income</u></b>						
Change of owners	6,000	9,206	3,206	8,000	2,000	(1,206)
Misc. & Other Income	75,000	89,133	14,133	85,000	10,000	(4,133)
Golf Carts Income	138,000	141,308	3,308	278,000	140,000	136,693
Lot Cleaning Income	1,500	-	(1,500)	2,000	500	2,000
Legal Fees reimbursement	50,000	46,724	(3,276)	50,000	-	3,276
<b><u>Bank and Late Charges income</u></b>						
Bank Interest	4,000	11,606	7,606	5,000	1,000	(6,606)
Late Charges and Penalties-Individual	35,000	29,245	(5,755)	30,000	(5,000)	755
<b>Total Revenues</b>	<b>4,144,734</b>	<b>4,198,089</b>	<b>53,355</b>	<b>4,599,660</b>	<b>454,926</b>	<b>401,571</b>
Less Discount on Assessments	(42,000)	(42,000)	-	(42,000)	-	-
<b>Total Revenues Available</b>	<b>4,102,734</b>	<b>4,156,089</b>	<b>53,355</b>	<b>4,557,660</b>	<b>454,926</b>	<b>401,571</b>



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<b>2023 Budget</b>	<b>\$3,970</b>	
Security	143	Minimum Wage Impact
Salaries & Benefits	72	CSFE \$26, Acctg Temp \$25, HR Consultant \$7, Merit \$16 and Others net (\$2)
Business meetings and activities	33	Homeowners week \$12, Christmas Activities \$22 and Others net (\$1)
Insurance	10	
General Maintenance	(11)	Sargassum Cleaning (\$50), Stray animals \$40 and Others net (\$1)
Others net	(14)	
<b>2024 Preliminary Budget</b>	<b>\$4,203</b>	

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	2023 Budget	Revised Estimate 23	Change from 2023 Budget	2024 Proposed Budget	Variance vs 23 Bud	Variance vs 23 LE
<b><u>OPERATING EXPENSES</u></b>						
Security	1,314,919	1,288,178	(26,741)	1,458,070	143,151	169,893
Grounds Maintenance	344,642	338,942	(5,700)	340,942	(3,700)	2,000
General Maintenance	607,330	462,419	(144,911)	595,930	(11,400)	133,511
Insurance	110,300	102,203	(8,097)	120,000	9,700	17,797
Professional Fees	103,000	71,632	(31,368)	105,000	2,000	33,368
Salaries and Benefits	622,235	632,427	10,192	694,514	72,279	62,087
Business Meeting & Activities	177,000	174,032	(2,968)	210,000	33,000	35,968
General Administration	67,000	64,097	(2,903)	69,000	2,000	4,903
(B) Office Expenses	74,500	78,591	4,091	77,500	3,000	(1,091)
(C) PHA Maintenance	90,000	71,547	(18,453)	82,000	(8,000)	10,453
<u>Others</u>	458,895	428,039	(30,856)	449,724	(9,171)	21,685
<b>Total Operating Expense</b>	<b>3,969,821</b>	<b>3,712,107</b>	<b>(257,714)</b>	<b>4,202,681</b>	<b>232,860</b>	<b>490,573</b>

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Projects	Total transfer for 2023	Assigned funds 2023 approved budget	Total Funds assign for 2023	Used Funds 08/31/23	Estimate Funds used as 12/31/23	Ending funds as of 12/31/23	Reassignment of Funds for 2024	Assigned Funds 2024 approved budget	Total Funds assign for 2024
Disaster Fund	751,560.00	\$ 300,000	\$ 1,051,560	15,331	15,331	1,036,229	\$ 1,036,229	\$ -	\$ 1,036,229
Road/Cart path	-	75,000	75,000	249,228	350,000	(275,000)	-	-	-
Marina Dretch	-	50,000	50,000	-	50,000	-	-	-	-
Marina Aerators	75,000.00	-	75,000	-	75,000	-	-	-	-
Main Gate upgrade	-	-	-	9,726	9,726	(9,726)	-	-	-
General Project	146,036.00	7,913	153,949	42,337	60,000	93,949	93,949	354,979	448,928
Coral Reef	170,000.00	-	170,000	21,000	36,000	134,000	134,000	-	134,000
Walking Trail I	32,443.00	-	32,443	4,530	6,000	26,443	26,443	-	26,443
Walking Trail II	33,048.00	-	33,048	-	-	33,048	33,048	-	33,048
Total for Major Repairs and Replacements	1,208,087.00	\$ 432,913	\$ 1,341,000	\$ 342,152	\$ 602,057	\$ 1,038,943	\$ 1,323,669	\$ 354,979	\$ 1,678,648