

Palma Sola Harbour Condominium Association, Inc.
2019/20 APPROVED BUDGET
March 1, 2019 through February 28, 2020

	2018/19 Approved Budget	2019/20 Approved Budget
INCOME		
Maintenance Fees	\$1,086,000.00	\$1,086,000.00
TOTAL INCOME	\$1,086,000.00	\$1,086,000.00
EXPENSES		
ADMINISTRATIVE		
Office Expenses	\$5,000.00	\$5,000.00
Employee Salaries incl Taxes & WC	\$199,050.00	\$200,775.00
Bookkeeping	\$3,600.00	\$3,600.00
Payroll Admin Charges	\$3,000.00	\$3,000.00
Bank & CC Fees	\$500.00	\$500.00
Annual Condominium Fee	\$725.00	\$725.00
Annual Corporation Fee	\$100.00	\$100.00
Property Taxes	\$2,500.00	\$2,000.00
Legal Fees	\$10,000.00	\$5,000.00
Audit and Accounting Fees	\$5,350.00	\$5,350.00
Telephone (BH/Spectrum)	\$3,200.00	\$3,200.00
Education Training/Licenses	\$500.00	\$500.00
Administrative Total	\$233,525.00	\$229,750.00
INSURANCE		
Insurance	\$221,000.00	\$199,916.00
Flood Insurance	\$86,800.00	\$189,966.00
Insurance Total	\$307,800.00	\$389,882.00
Pool Operation		
Pool Equipment Repair	\$3,500.00	\$3,500.00
Pool Chemicals	\$4,000.00	\$4,000.00
Pool Permits	\$500.00	\$500.00
Pool Operation Totals	\$8,000.00	\$8,000.00
Utilities		
Electricity	\$28,000.00	\$28,000.00
Water/Sewer/Recycling	\$12,000.00	\$12,000.00
Solid Waste Collection	\$7,000.00	\$7,000.00
Compactor Repairs	\$500.00	\$500.00
Cable TV	\$62,700.00	\$65,500.00
Utilities Total	\$110,200.00	\$113,000.00

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Building Maintenance		
General Repairs	\$8,000.00	\$8,000.00
Plumbing repairs	\$3,000.00	\$3,000.00
Electrical Repairs	\$2,000.00	\$2,000.00
Building exterior repairs	\$17,000.00	\$17,000.00
Building interior repairs	\$8,000.00	\$8,000.00
Cleaning services	\$4,000.00	\$4,000.00
Cleaning Supplies	\$1,500.00	\$1,500.00
HVAC	\$1,000.00	\$1,000.00
Access Gate Maintenance	\$1,000.00	\$1,000.00
Common Equip Repair (golf, tennis, etc)	\$1,000.00	\$1,000.00
Tools & Equipment	\$2,500.00	\$2,500.00
Transportation Equipment	\$4,000.00	\$4,000.00
Pest Control (Work & Warranties)	\$15,000.00	\$15,000.00
Fire Extinguishers	\$1,000.00	\$1,000.00
Roof Repairs	\$18,000.00	\$13,500.00
Building Maintenance Totals	\$87,000.00	\$82,500.00
Grounds Maintenance		
Grounds Maint Contract	\$86,400.00	\$84,900.00
Adtl Grounds Maint/Palm Trimming	\$9,000.00	\$9,000.00
Tree Trimming (non palms)	\$3,000.00	\$3,000.00
Tree/Plant/New Replacement	\$1,000.00	\$1,000.00
Irrigation Repairs	\$5,000.00	\$5,000.00
Sod Replacement	\$1,000.00	\$1,000.00
Mangrove Trimming	\$7,800.00	\$7,800.00
Mangrove Permits	\$500.00	\$500.00
Grounds Maintenance Totals	\$113,700.00	\$112,200.00
SUBTOTAL OPERATING	\$860,225.00	\$935,332.00
Montly Operating Cost per unit	\$396.05	\$430.63
Subtotal Reserve Contribution	\$225,696.00	\$150,668.00
Reserve contrubution reduced by \$75,021 to keep dues at \$500. Reserve expenses to be funded by SA.		
Montly Reserve Cost per unit	\$103.91	\$69.37
TOTAL EXPENSES & RESERVES	\$1,085,921.00	\$1,086,000.00
Total Cost per unit	\$499.96	\$500.00

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2019-20 Approved Assessments - Partial Funding			
	Maintenance Fees	Number of units	
	\$500.00	181	\$1,086,000.00
		Total Expense	\$1,086,000.00

2019-20 "Proposed" Assessments - Full Funding			
	Maintenance Fees	Number of units	\$1,542,120.00
	\$710.00	181	

Based on the Stabler Reserve Study using threshold funding at \$210 per unit per month.
See the PSH web site for a copy of the Reserve Study.