

Palma Sola Harbour Condominium Association, Inc.

2020/21 Proposed Budget

March 1, 2020 through February 28, 2021

	2019/20 Approved Budget	2020/21 Proposed 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	\$200,775.00	\$209,000.00	
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	\$2,000.00	\$2,000.00	
Legal Fees	\$5,000.00	\$5,000.00	
Audit and Accounting Fees	\$5,350.00	\$5,350.00	
Telephone (BH/Spectrum)	\$3,200.00	\$2,600.00	
Education Training/Licenses	\$500.00	\$500.00	
Administrative Total	\$229,750.00	\$237,375.00	
INSURANCE			
Insurance	\$199,916.00	\$206,802.00	
Flood Insurance	\$189,966.00	\$192,674.00	
Wind Mitigation	\$500.00	\$500.00	
Insurance Total	\$390,382.00	\$399,976.00	
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	\$24,000.00	
Water/Sewer/Recycling	\$12,000.00	\$11,500.00	
Solid Waste Collection	\$7,000.00	\$6,000.00	
Compactor Repairs	\$500.00	\$500.00	
Cable TV	\$65,500.00	\$97,900.00	
Utilities Total	\$113,000.00	\$139,900.00	

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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	\$12,000.00	
Fire Extinguishers	\$1,000.00	\$1,000.00	
Roof Repairs	\$13,500.00	\$16,000.00	
Building Maintenance Totals	\$82,500.00	\$82,000.00	
Grounds Maintenance			
Grounds Maint Contract	\$84,900.00	\$84,600.00	
Adtl Grounds Maint/Palm Trimming	\$9,000.00	\$9,000.00	
Tree Trimming (non palms)	\$3,000.00	\$4,000.00	
Tree/Plant/New Replacement	\$1,000.00	\$2,000.00	
Irrigation Repairs	\$5,000.00	\$6,500.00	
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	\$112,200.00	\$115,400.00	
SUBTOTAL OPERATING	\$935,832.00	\$982,651.00	
Monthly Operating Cost per unit	\$430.86	\$452.42	
Subtotal Reserve Contribution	\$150,668.00	\$103,349.00	
Monthly Reserve Cost per unit	\$69.37	\$47.58	
TOTAL EXPENSES & RESERVES	\$1,086,500.00	\$1,086,000.00	
Total Cost per unit	\$500.23	\$500.00	
Funding			
	Maintenance Fees	Number of units	
	\$500.00	181	\$1,086,000.00
		Total Expense	\$1,086,000.00