

TAMPA PALMS OWNERS ASSOCIATION, INC.

FY 2023-24 ADOPTED BUDGET

	B	G	H	I	J	K
1	Revenue	Adopted FY 2022-23	Projected EOY 2022-23	Proposed FY 2023-24	Incr (Dcr) %	Notes
2	Residential Assessment	\$ 614,420	\$ 614,420	\$ 614,420	0%	1982 Owner Homes (Single Family, Townhome & Condo) @310.00 each
3	Apartment Assessments	\$ 441,750	\$ 441,750	\$ 441,750	0%	1425 Apartment Homes @ \$310 ea
4	Commercial Assessment	\$ 211,110	\$ 211,110	\$ 211,110	0%	681 Unit Equivalents @ \$310 ea.
5	Other Income	\$ 1,000	\$ 12,000	\$ 12,500	1150%	Newsletter CDD contribution moved to off set expenses
6	Late Charge	\$ 7,000	\$ 8,150	\$ 7,000	0%	\$25 per late payer
7	Capital Funding-Interest Income [Reserves]	\$ 6,000	\$ 3,801	\$ 5,000	-17%	Interest on operating funds on deposit - all funds 100% secured.
8	Total Revenue	\$ 1,281,280	\$ 1,291,231	\$ 1,291,780	1%	
9						
10	OPERATING BUDGET EXPENSES					
11	Office Supplies (Incl UPI Postage & Letters)	\$ 34,000	\$ 34,000	\$ 35,000	3%	Coupons, delinquency notices etc
12	Newsletter	\$ 11,000	\$ 20,909	\$ 12,500	14%	50% paid by CDD
13	Holiday Decorations	\$ 37,000	\$ 36,750	\$ 37,000	0%	Main entries, village entries and Compton
14	Park Repairs & Maintenance	\$ 44,100	\$ 50,463	\$ 55,000	25%	Repairs to facilities, machinery and amenities
15	Park Supplies	\$ 29,000	\$ 35,752	\$ 35,000	21%	Restroom, cleaning,
16	Payroll	\$ 440,000	\$ 441,880	\$ 455,000	3%	New park mgr, minimum wage increase and revised [lowered] prof staffing
17	Business Consultant	\$ 48,000	\$ 48,000	\$ 48,000	0%	No change
18	Abandoned Home Lawn Maintenance	\$ 500	\$ 500	\$ 500	0%	Minimal use
19	Grounds & Field Maintenance	\$ 59,823	\$ 60,425	\$ 60,000	0%	Mowing and landscape care
20	Pest Control	\$ 6,250	\$ 5,792	\$ 6,250	0%	No change
21	Pool Service Contract/Minor Repairs	\$ 22,000	\$ 23,143	\$ 25,000	14%	Pool maintenance and chemicals
22	Pond Maintenance	\$ 2,730	\$ 3,014	\$ 3,000	10%	Algae and noxious weed control
23	Court Maintenance	\$ 2,800	\$ 1,000	\$ 2,000	-29%	Windshields etc
24	Main Bulding Electricity	\$ 26,000	\$ 27,540	\$ 30,000	15%	TECO to include outdoor security lighting
25	Meeting Building Electricity	\$ 9,200	\$ 10,661	\$ 11,000	20%	TECO power
26	Water & Sewer	\$ 5,000	\$ 5,898	\$ 6,000	20%	City of Tampa
27	Trash Collection	\$ 11,000	\$ 6,441	\$ 7,000	-36%	Community Dir negotiated improved [decreased] agreement
28	Telephone	\$ 10,000	\$ 9,115	\$ 10,000	0%	No change
29	Pool Heating - Gas	\$ 2,100	\$ 3,990	\$ 4,000	90%	Increased cost of gas
30	Pool Heating & Cooling - Electric	\$ 18,900	\$ 18,119	\$ 18,900	0%	Forecast less heating and increased cooling costs / net zero
31	Bldg Security - Alarms	\$ 3,500	\$ 301	\$ 2,400	-31%	Park Mgr renegotited agreement
32	SecurityGuards	\$ 111,480	\$ 139,638	\$ 144,000	29%	Min wage increases and assumption of River Park guards
33	Insurance-General Liability & Umbrella	\$ 40,177	\$ 41,631	\$ 45,000	12%	Forecast increase
34	New Building Insurance	\$ 12,600	\$ 9,450	\$ 10,000	-21%	Slight change reflected in main
35	Audit & Tax Preparation	\$ 10,000	\$ 1,000	\$ 10,000	0%	Required
36	Financial Services	\$ 10,500	\$ 8,935	\$ 12,276	17%	First increase in 3 years
37	Provision for Income Taxes	\$ 662	\$ 500	\$ 500	-24%	Accounting estimate
38	Legal Consultant	\$ 10,000	\$ 6,271	\$ 10,000	0%	Corporate counsel
39	Corporate annual report	\$ 64	\$ 61	\$ 61	-5%	Required
40	Uncategorized expenses	\$ 2,000	\$ 500	\$ 1,000	-50%	Minimal use
41	Bad Debt (see revenue)	\$ 500	\$ 110	\$ 500	0%	Minimal anticipated
42	TOTAL OPERATING BUDGET	\$ 1,020,886	\$ 1,051,790	\$ 1,096,887	7%	
43	CAPITALIZED DEBT SERVICE BUDGET	178,800	178,800	149,000	-17%	Mortgage payments new building & refurbished main building
44						
45	CONTRIBUTION RESERVES	\$81,594	\$60,641	\$45,893		
46	TOTAL RESERVES AND OPER. BUDGET	\$1,281,280	\$1,291,231	\$1,291,780	5%	

Tampa Palms Owners Association Multi-Year Reserve Review 2021 Thru 2027

Board Adopted August 15, 2023

	<u>Current</u> <u>2022-2023</u>	<u>Proposed</u> <u>2023-2024</u>	<u>Model</u> <u>2024-2025</u>	<u>Model</u> <u>2025-26</u>	<u>Model</u> <u>2026-27</u>	<u>Model</u> <u>2027-28</u>
		<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
<u>Cash Reserves</u>						
Cash Reserves Open	\$1,769,496	\$1,871,298	\$2,066,191	\$2,078,177	\$1,957,660	\$1,803,665
Programmed Expenditures	\$41,161	\$0	\$0	\$0	\$0	-\$70,000
Mortgage Complete		\$149,000				\$0
Phase II Enhancements*			-\$150,000	-\$250,000	-250,000	-\$250,000
Annual Contribution	\$60,641	\$45,893	\$161,986	\$129,483	\$96,005	\$76,438
Reserve Balance End of year	\$1,871,298	\$2,066,191	\$2,078,177	\$1,957,660	\$1,803,665	\$1,560,103
Minimum Required	\$843,024	\$946,226	\$1,048,528	\$1,150,830	\$1,253,132	\$1,355,433
Emergency Buffer	\$1,028,274	\$1,119,965	\$1,029,649	\$806,830	\$550,533	\$204,670

* Phase II Enhancements to be finalized by community consensus including pool, splash pad, pickleball expansion and tennis court rebuild

