

TAMPA PALMS OWNERS ASSOCIATION, INC.

FY 2024-25 APPROVED BUDGET

	B	I	J	K	L	M
	Revenue	Proposed FY 2023-24	Projected EOY 2023-24	Proposed FY 2024-25	Incr (Dcr) %	Notes
1						
2	Residential Assessment	\$ 614,420	\$ 614,420	\$ 638,204	4%	1982 Owner Homes (Single Family, Townhome & Condo) @ \$322.00 each
3	Apartment Assessments	\$ 441,750	\$ 441,750	\$ 456,850	4%	1425 Apartment Homes @ \$322 ea
4	Commercial Assessment	\$ 211,110	\$ 211,110	\$ 219,282	4%	681 Unit Equivalents @ \$322 ea
5	Other Income	\$ 12,500	\$ 12,500	\$ 12,500	0%	Newsletter CDD contribution moved to off-set expenses
6	Late Charge	\$ 7,000	\$ 7,168	\$ 8,635	23%	\$25 per late payer
7	Capital Funding-Interest Income (Reserves)	\$ 5,000	\$ 6,378	\$ 6,500	30%	Interest on funds on deposit - all funds 100% secured.
8	Total Revenue	\$ 1,291,780	\$ 1,293,326	\$ 1,343,971	4%	
9	OPERATING BUDGET EXPENSES					
10	Office Supplies (Incl UPI Postage & Letters)	\$ 35,000	\$ 34,651	\$ 38,400	4%	Coupons, notices, etc
11	Newsletter	\$ 12,500	\$ 12,780.00	\$ 13,000	4%	Annual cost est \$25K, 50% pd by CDD - Postage rates incr again
12	Holiday Decorations	\$ 37,000	\$ 14,409	\$ 38,480	4%	Main entries, village entries, and Compton Park
13	Park Repairs & Maintenance	\$ 55,000	\$ 48,372	\$ 71,500	30%	Repairs to all TPOA park facilities. New Compton Park HVAC Mtic Contract
14	Park Supplies	\$ 35,000	\$ 41,680	\$ 36,400	4%	Possible cancellation of contractor supply rentals has cost savings potential
15	Payroll	\$ 455,000	\$ 437,415	\$ 473,200	4%	Professional staff and park attendants
16	Business Consultant	\$ 48,000	\$ 48,000	\$ 49,920	4%	
17	Abandoned Home Lawn Maintenance	\$ 500	\$ 375	\$ 520	4%	Minimal use
18	Grounds & Field Maintenance	\$ 60,000	\$ 30,600	\$ 60,000	0%	Limited landscape additions in 2023-24 but anticipate refresh projects in 2024-25
19	Pest Control	\$ 6,250	\$ 6,320	\$ 6,500	4%	
20	Pool Service Contract/Minor Repairs	\$ 25,000	\$ 26,200	\$ 27,500	10%	Aging Equipment - Difficult to find repair parts. Increase in chemical price
21	Pond Maintenance	\$ 3,000	\$ 2,822	\$ 3,120	4%	Algae and noxious weed control
22	Court Maintenance	\$ 2,000	\$ 1,950	\$ 2,080	4%	Nets and windcreens
23	Main Building Electricity	\$ 30,000	\$ 21,422	\$ 31,200	4%	TECO - Azalea building indoor and outdoor lighting
24	Meeting Building Electricity	\$ 11,000	\$ 10,675	\$ 11,440	4%	TECO - Palms building indoor and outdoor lighting
25	Water & Sewer	\$ 6,000	\$ 4,714	\$ 6,660	11%	City of Tampa water department noticed increase
26	Trash Collection	\$ 7,000	\$ 6,052	\$ 7,280	4%	
27	Telephone/Internet	\$ 10,000	\$ 5,250	\$ 10,000	0%	Negotiated a new contract to lower costs
28	Pool Heating & Cooling - Electric	\$ 4,000	\$ 10,852	\$ 4,160	4%	TECO - Increase in gas price
29	Pool Heating & Cooling - Electric	\$ 18,900	\$ 17,844	\$ 19,656	4%	TECO
30	Bldg Security - Alarms	\$ 2,400	\$ 2,079	\$ 2,400	0%	New system now fully in place with lower monitoring cost
31	Security-Guards	\$ 144,000	\$ 145,024	\$ 149,760	4%	
32	Insurance-General Liability & Umbrella	\$ 45,000	\$ 45,466	\$ 49,500	10%	Revised State of Fla Crime Requirement Plus Insu Rates Trend
33	New Building Insurance	\$ 10,000	\$ 7,499	\$ 10,400	4%	Required
34	Audit & Tax Preparation	\$ 12,276	\$ 7,993	\$ 12,767	4%	
35	Financial Services	\$ 500	\$ 500	\$ 520	4%	
36	Provision for Income Taxes	\$ 10,000	\$ 10,755	\$ 10,400	4%	Corporate counsel
37	Legal Consultant	\$ 61	\$ 62	\$ 63	4%	Required
38	Corporate Annual Report	\$ 1,000	\$ 1,000	\$ 1,040	4%	Minimal use
39	Uncategorized Expenses	\$ 500	\$ 500	\$ 520	4%	Minimal anticipated
40	Bad Debt (see revenue)	\$ 1,096,887	\$ 1,010,761	\$ 1,156,786	5%	
41	TOTAL OPERATING BUDGET	\$ 1,096,887	\$ 1,010,761	\$ 1,156,786	5%	
42	CAPITALIZED DEBT SERVICE BUDGET	149,000	149,000	0	-100%	Mortgage for Compton Park Phase 1 paid
43	CONTRIBUTION RESERVES	\$45,893	\$133,565	\$187,185		Reserves Incr to prepare for Compton Park Phase 2
44	TOTAL RESERVES AND OPER. BUDGET	\$1,291,780	\$1,293,326	\$1,343,971		
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Tracey Arfalle