

Las Palomitas Homeowners Association 2024 Approved Budget

INCOME	2022 Actual	2023 Projection	2023 Budget	Budget Variance	2024 Proposed Budget
			\$935 per qtr		\$1025 per qtr
4000 - Dues Income (850x97)x4	\$ 330,389.62	\$ 359,340.60	\$ 362,780.00	\$ (3,439.40)	\$ 397,700.00
4030 - Interest Income	\$ 18.73	\$ 18.13		\$ 18.13	\$ -
4050 - Late Fee & Dues Interest Income	\$ 308.66	\$ 1,466.03		\$ 1,466.03	\$ -
4067 - Pool Key Income	\$ 100.00	\$ 25.00		\$ 25.00	\$ -
4090 - Title Transfer Fee Income	\$ 1,000.00	\$ 100.00		\$ -	\$ 500.00
Total INCOME	\$ 331,817.01	\$ 360,949.76	\$ 362,780.00	\$ (1,930.24)	\$ 398,200.00
Total Income	\$ 331,817.01	\$ 360,949.76	\$ 362,780.00	\$ (1,930.24)	\$ 398,200.00
Expense					
ADMINISTRATIVE					
5010 - Accounting Fees	\$ 350.00	\$ 400.00	\$ 700.00	\$ (300.00)	\$ 400.00
5030 - Bank Charges	\$ -	\$ 10.00	\$ -	\$ 10.00	\$ -
5050 - Insurance	\$ 26,758.50	\$ 23,933.00	\$ 28,058.00	\$ (4,125.00)	\$ 30,330.00
5070 - Insurance - Rural Metro	\$ 29,327.27	\$ 30,529.60	\$ 30,743.10	\$ (213.50)	\$ 30,743.10
5080 - Legal Fees	\$ 1,620.00	\$ 330.00	\$ 600.00	\$ (270.00)	\$ 1,500.00
5090 - Management Fees	\$ 10,862.88	\$ 11,400.00	\$ 11,400.00	\$ -	\$ 12,000.00
5110 - Meeting Expense	\$ 859.00	\$ 589.00	\$ 1,000.00	\$ (411.00)	\$ 1,000.00
5115 - Master Association Dues	\$ 92,988.96	\$ 97,638.36	\$ 97,638.41	\$ (0.05)	\$ 101,543.95
5130 - Postage & Copies	\$ 308.53	\$ 230.96	\$ 600.00	\$ (369.04)	\$ 400.00
5140 - Property Taxes		\$ 25.89	\$ -	\$ 25.89	\$ 30.00
5150 - Reserve Study		\$ 999.00	\$ -	\$ 999.00	\$ -
5190 - Taxes, Licenses & Fees	\$ 356.15	\$ 340.00	\$ 500.00	\$ (160.00)	\$ 500.00
5200 - Teleconferencing/Virtual Meetings	\$ 36.72		\$ 100.00	\$ (100.00)	\$ 100.00
5210 - Website Management	\$ 360.00	\$ 617.10	\$ 400.00	\$ 217.10	\$ 400.00
Total ADMINISTRATIVE	\$ 163,828.01	\$ 167,042.91	\$ 171,739.51	\$ (4,696.60)	\$ 178,947.05
MAINTENANCE					
6070 - Landscape - Service	\$ 35,717.34	\$ 57,600.00	\$ 62,400.00	\$ (4,800.00)	\$ 65,520.00
6090 - Landscape - Improvements	\$ 112.52		\$ -	\$ -	\$ 1,000.00
6110 - Landscape - Irrigation	\$ 1,105.00	\$ 1,655.00	\$ 2,000.00	\$ (345.00)	\$ 1,200.00
6120 - Landscape - Cleanup	\$ -	\$ 34,970.00	\$ 2,500.00	\$ 32,470.00	\$ 35,000.00
6130 - Landscape - Pre-Emergent	\$ 1,560.00		\$ 1,600.00	\$ (1,600.00)	\$ -
6140 - Landscape - Tree Planting & Removal	\$ 8,625.00		\$ 1,000.00	\$ (1,000.00)	\$ 1,000.00
6150 - Landscape - Tree Trimming	\$ 1,250.00	\$ 2,750.00	\$ 2,000.00	\$ 750.00	\$ 3,000.00
6170 - Maintenance & Repair - General	\$ 434.00	\$ 1,824.29	\$ 1,500.00	\$ 324.29	\$ 2,000.00
6173 - Maintenance & Repair - Janitorial Service	\$ 3,162.56	\$ 3,449.37	\$ 3,500.00	\$ (50.63)	\$ 3,800.00
6180 - Maintenance & Repair - Lighting	\$ 1,580.39	\$ 1,465.66	\$ 1,500.00	\$ (34.34)	\$ 1,500.00
6190 - Maintenance & Repair - Painting			\$ 250.00	\$ (250.00)	\$ 500.00
6195 - Maintenance & Repair - Pest Control	\$ 1,010.00	\$ 770.00	\$ 100.00	\$ 670.00	\$ 500.00
6220 - Maintenance & Repair - Signage			\$ 50.00	\$ (50.00)	\$ -
6270 - Pool - Service	\$ 6,012.00	\$ 6,000.00	\$ 6,312.60	\$ (312.60)	\$ 6,628.20
6290 - Pool - Repair	\$ 256.75	\$ 1,088.62	\$ 1,500.00	\$ (411.38)	\$ 1,500.00
6310 - Pool - Supplies	\$ 142.80	\$ 330.73	\$ 500.00	\$ (169.27)	\$ 500.00
6330 - Pool - Key Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Total MAINTENANCE	\$ 60,968.36	\$ 111,903.67	\$ 86,712.60	\$ 25,191.07	\$ 123,648.20
UTILITIES					
6510 - Electricity	\$ 6,200.71	\$ 6,406.32	\$ 6,590.89	\$ (184.57)	\$ 6,726.64
6530 - Gas	\$ 5,966.94	\$ 7,861.58	\$ 6,006.76	\$ 1,854.82	\$ 8,254.66
6570 - Trash Removal	\$ 13,554.50	\$ 15,170.71	\$ 13,996.00	\$ 1,174.71	\$ 15,929.25
6590 - Water & Sewer	\$ 19,304.15	\$ 16,167.92	\$ 20,611.86	\$ (4,443.94)	\$ 16,976.32
Total UTILITIES	\$ 45,026.30	\$ 45,606.53	\$ 47,205.51	\$ (1,598.98)	\$ 47,886.86
Total Expense	\$ 269,822.67	\$ 324,553.11	\$ 305,657.62	\$ 18,895.49	\$ 350,482.11
Operating Income	\$ 61,994.34	\$ 36,396.65	\$ 57,122.38	\$ (20,825.73)	\$ 47,717.89
NET Operating Income	\$ 61,994.34	\$ 36,396.65	\$ 57,122.38	\$ (20,825.73)	\$ 47,717.89
RESERVE					
9200 - Reserve Account Interest	\$ 47.53	\$ 2,949.74	\$ -	\$ -	\$ -
9510 - Reserve Contribution - Transfer out of Operating Account	\$ (5,682.08)	\$ (56,000.04)	\$ (68,185.00)	\$ 12,184.96	\$ (57,331.00)
9520 - Reserve Contribution - Transfer into Reserve Account	\$ 5,682.08	\$ 56,000.04	\$ 68,185.00	\$ (12,184.96)	\$ 57,331.00
Total RESERVE Income	47.53	2,949.74	\$ -	\$ -	\$ -
7100 - Asphalt Repairs	\$ -		\$ 12,665.00	\$ (12,665.00)	\$ 14,099.00
7125 - Clubhouse roof - repair/retile	\$ -	\$ 2,726.00	\$ -	\$ 2,726.00	\$ -
7370 - Irrigation Expense	\$ 57,625.00	\$ -	\$ -	\$ -	\$ -
7450 - Landscape Entrance Corridor Upgrade	\$ 8,900.00	\$ -	\$ -	\$ -	\$ -
7475 - Landscape Improvements	\$ 10,900.00	\$ -	\$ 7,648.00	\$ (7,648.00)	\$ -
75XX - Mailboxes	\$ -	\$ -	\$ 8,418.00	\$ (8,418.00)	\$ 9,375.00
7630 - Pool & Spa Expense	\$ 4,250.00	\$ -	\$ -	\$ -	\$ -
7635 - Pool & Spa - Pool Furniture	\$ -	\$ 3,187.08	\$ -	\$ 3,187.08	\$ -
7643 - Pool - KoolDeck	\$ -		\$ -	\$ -	\$ 15,779.00
7645 - Pool & Spa - Motor & Pump	\$ -	\$ 4,726.97	\$ 1,193.00	\$ 3,533.97	\$ -
8780 - Tree Trimming & Removal	\$ 7,900.00	\$ 17,465.00	\$ 20,000.00	\$ (2,535.00)	\$ -
Total RESERVE	\$ 89,575.00	\$ 28,105.05	\$ 49,924.00	\$ (21,818.95)	\$ 39,253.00
Total Reserve Expense	\$ 89,575.00	\$ 28,105.05	\$ 49,924.00	\$ (21,818.95)	\$ 39,253.00
Reserve Net Income	\$ (89,527.47)	\$ (25,155.31)	\$ (49,924.00)	\$ 21,818.95	\$ (39,253.00)
Net Income	\$ (27,533.13)	\$ 11,241.34	\$ 7,198.38	\$ 993.22	\$ 8,464.89

Reserve Account Details

Reserve Account Balance 12/31/2021	\$175,919.74
Projected Reserve Contributions	\$ 56,000.04
Projected Interest Earned	\$ 185.00
Projected Reserve Expenses	\$ (28,105.05)
Projected Reserve Balance 12/31/2022	\$203,999.73
CD Balance 12/31/21	\$91,007.28
Projected Interest Earned	\$ 392.17
Transfers from Bank	\$ -
Projected CD Balance 12/31/22	\$91,399.45
Total Reserve Funds December 31, 2022	\$295,399.18

MM only

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