

TAMPA PALMS OWNERS ASSOCIATION, INC.
FY 2017-18 ADOPTED BUDGET

Revenue	Adopted FY 2016-17	Outlook EOY 2016-17	Proposed FY 2017-18	Difference (%)	Notes
Residential Assessment	\$ 597,220	\$ 597,220	\$ 597,220	0%	2297 Owner Homes (Single Family, Townhome & Condo) @260.00 each
Apartment Assessments	\$ 288,600	\$ 288,600	\$ 288,600	0%	1110 Apartment Homes @ \$260 ea
Commercial Assessment	\$ 177,060	\$ 177,060	\$ 177,060	0%	681 Unit Equivalents @ \$260 ea.
Other Income	\$ 12,000	\$ 11,125	\$ 12,000	0%	Off-Set Income For Newsletter From CDD Plus Misc
Allowance for Doubtful Past Accounts	\$ (20,000)	\$ (19,500)	\$ (15,000)	-25%	Reduced Collections
Late Charge	\$ 7,000	\$ 6,675	\$ 7,000	0%	\$25 per late payer
Capital Funding-Interest Income	\$ 3,000	\$ 7,405	\$ 4,000	33%	Interest rates remain low- all funds 100% secured.
Total Revenue	\$ 1,064,880	\$ 1,068,585	\$ 1,070,880	0%	On Target W/ 5 Year Financial Model
OPERATING BUDGET EXPENSES					
Office Supplies (Incl UPI Postage & Letters)	\$ 17,000	\$ 35,098	\$ 17,000	0%	Office Supplies for TPOA Admin- Incl copier
Office Supplies (Coupon & Notice Mailing)	\$ -	\$ -	\$ 15,000		Coupons & Increased Postage Due To Collections (Moved from office supplies)
Newsletter	\$ 22,947	\$ 19,800	\$ 22,000	-4%	Newsletter (\$11K Income CDD Shown In Revenue)
Holiday Decorations	\$ 35,000	\$ 35,000	\$ 35,000	0%	Previously reduced from 5 year model due to construction
Park Repairs & Maintenance	\$ 37,000	\$ 32,748	\$ 35,000	-5%	No change 2017 / 1/3 lights replaced each year
Park Supplies	\$ 16,391	\$ 19,949	\$ 20,000	22%	Cleaning, Safety & Restroom Supplies
Payroll/TPOA, Compton & River Park	\$ 336,000	\$ 302,326	\$ 365,000	9%	TPOA Staff [3] & Park Staff - Includes Workman's Comp Increases
Vehicle Repair/Maintenance/Fuel	\$ 4,917	\$ 1,405	\$ 4,000	-19%	Ongoing Truck Maintenance & Fuel
Abandoned Home Lawn Maintenance	\$ 3,500	\$ 8,613	\$ 3,000	-14%	Fewer Abandoned Homes
Grounds & Field Maintenance	\$ 50,648	\$ 31,368	\$ 50,000	-1%	Routine Maintenance & Enhancements- Compton
Lawn Maintenance Contract (River Park)	\$ 4,000	\$ -	\$ -	-100%	TORO Mowing- No Charge
Pest Control	\$ 4,120	\$ 4,139	\$ 5,000	21%	Routine Preventative Care Plus Localized Mosquito Control
Pool Service Contract/Repairs/Permits	\$ 16,974	\$ 15,254	\$ 20,000	18%	3 Weekly Treatments Plus Routine Repairs On Equipment Reaching Midpoint Life Cycle
Pond Maintenance	\$ 2,758	\$ 1,735	\$ 2,800	2%	Treatment For Noxious Weeds
Court Maintenance	\$ 2,185	\$ -	\$ 1,000	-54%	Routine Tennis Court Maintenance / Reduced A/C Revitalized Courts
Electric	\$ 27,583	\$ 13,982	\$ 25,000	-9%	Main Building & Courts
New Building Electricity	\$ 10,855	\$ 7,486	\$ 11,000	1%	New Building & Patio
Water & Sewer	\$ 5,700	\$ 2,803	\$ 5,000	-12%	Both Buildings
New Building Water			\$ -		Combined - see above
Trash Collection	\$ 5,100	\$ 5,258	\$ 5,500	8%	Dumpster Pick-Up- Both Buildings
Telephone	\$ 9,835	\$ 8,278	\$ 10,000	2%	Offices Phones & Internet & Camera Support
Pool Heating - Gas	\$ 4,371	\$ 3,230	\$ 4,000	-8%	Back-Up Heating - 2016-17 Was a Mild Winter
Pool Heating - Electric	\$ 21,918	\$ 10,672	\$ 20,000	-9%	Primary Heat Source- 2016-17 Was a Mild Winter
Park Security Guards	\$ 49,173	\$ 39,184	\$ 50,000	2%	Professional Security- Compton Park
Bldg Security - Alarms	\$ 4,774	\$ 6,298	\$ 5,000	5%	Alarm Service
Insurance-General Liability & Umbrella	\$ 28,191	\$ 18,857	\$ 25,000	-11%	Low Compared To Average Due to Managing Liability Risks
New Building Insurance	\$ 12,738	\$ 10,615	\$ 13,000	2%	Low Compared To Average Due to Managing Liability Risks
Audit & Tax Preparation	\$ 10,609	\$ 900	\$ 10,000	-6%	
Financial Services	\$ 9,548	\$ 6,548	\$ 10,000	5%	Bookkeeping UPI Services
Provision for Income Taxes	\$ 2,652	\$ -	\$ 3,000	13%	Tax On Interest Earnings
Legal	\$ 21,218	\$ 39,138	\$ 40,000	89%	Result of Ongoing Aggressive Collection Activity
Corporate annual report	\$ 109	\$ 61	\$ 100	-8%	Required By State
Uncategorized expenses	\$ 10,609	\$ 4,225	\$ 5,000	-53%	Contingency & Other
Bad Debt	\$ -				
TOTAL OPERATING BUDGET	\$ 788,426	\$ 684,971	\$ 836,400	2%	
CAPITALIZED DEBT SERVICE BUDGET					
New Building Debt Service	\$ -				\$ 103,455
Renovation Debt Service	\$ -				
Consolidated Building Debt Service	\$ 178,800	\$ 178,737	\$ 178,800	0%	
TOTAL DEBT SERVICE BUDGET	\$ 178,800	\$ 178,737	\$ 178,800	0%	
CONTRIBUTION RESERVES	\$97,654	\$204,877	\$55,680	0%	Higher Reserve Contribution Due To Timing of Projects
TOTAL RESERVES AND OPER. BUDGET	\$1,064,880	\$1,068,585	\$1,070,880	0.56%	On Target W/ 5 Year Financial Model (2 Increase)

Tampa Palms Owners' Association Inc. Multi-Year Reserve Summary

	Actual <u>2016-2017</u> <u>0</u>	Adopted <u>2017-2018</u> <u>1</u>	Forecast <u>2018-2019</u> <u>2</u>	Forecast <u>2019-2020</u> <u>3</u>	Forecast <u>2020-2021</u> <u>4</u>	Forecast <u>2021-2022</u> <u>5</u>
Reserve Beginning Balance	\$ 1,163,284	\$ 886,752	\$ 799,513	\$904,162	\$1,022,197	\$1,047,357
Reserve Expenditures	\$ -	\$ (35,732)	\$ (35,000)	\$ (27,200)	\$ (25,000)	\$ 285,000
Enhancements	\$ (481,409)	\$ (107,187)			(\$100,000)	(125,000)
Annual Contribution	\$ 204,877	\$ 55,680	\$ 139,649	\$ 145,235	\$ 150,159	\$ 155,602
Reserve Balance End of year	\$ 886,752	\$ 799,513	\$ 904,162	\$ 1,022,197	\$ 1,047,357	\$ 1,362,958
Required Reserves	\$ 387,726	\$ 506,899	\$ 626,072	\$ 745,245	\$ 864,418	\$ 983,591
Safety Factor	\$ 499,026	\$ 292,613	\$ 278,090	\$ 276,952	\$ 182,939	\$ 379,367
Adjusted to EOY Projection 8/14/17						

