

**PALM SUITES OF ATLANTIC BEACH
OWNERS ASSOCIATION, INC.
2024 BUDGET**

	<u>Operating</u>	<u>Replacement Reserve</u>	<u>Total</u>
REVENUES:			
Monthly Assessments (See below)	\$ 394,800	\$ 48,000	\$ 442,800
Special Assessment (See below)	-	31,500	31,500
Interest	100	400	500
Late fees	1,200	-	1,200
Total Revenues	<u>396,100</u>	<u>79,900</u>	<u>476,000</u>
OPERATING EXPENSES:			
General & Administrative:			
Accounting	14,500	-	14,500
Insurance	153,000	-	153,000
Legal fees	5,000	-	5,000
Marketing	15,000	-	15,000
Members meetings	1,000	-	1,000
Newsletter	800	-	800
Office supplies & postage	1,000	-	1,000
Travel	1,000	-	1,000
Total General & Administrative	<u>191,300</u>	<u>-</u>	<u>191,300</u>
Property Maintenance:			
Building repairs & maintenance	25,000	-	25,000
Debt service	14,400	-	14,400
Depreciation	8,000	-	8,000
Dock repairs & maintenance	1,000	-	1,000
Elevator maintenance	7,000	-	7,000
Equipment maintenance	3,000	-	3,000
Grounds maintenance	20,000	-	20,000
Pest control	4,000	-	4,000
Pool maintenance	3,900	-	3,900
Pool supplies	500	-	500
Total Property Maintenance	<u>86,800</u>	<u>-</u>	<u>86,800</u>
Utilities:			
Electricity	42,000	-	42,000
LP gas	10,000	-	10,000
Sewage treatment	40,000	-	40,000
Telephones	1,000	-	1,000
Trash removal	4,500	-	4,500
Water	18,000	-	18,000
Total Utilities	<u>115,500</u>	<u>-</u>	<u>115,500</u>
Total Operating Expenses	<u>393,600</u>	<u>-</u>	<u>393,600</u>

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OWNERS ASSOCIATION, INC.
2024 BUDGET**

	<u>Operating</u>	<u>Replacement Reserve</u>	<u>Total</u>
Replacement Reserve Expenses:			
Gazebo walkway	<u>-</u>	<u>31,500</u>	<u>31,500</u>
Total Replace. Res. Expenses	<u>-</u>	<u>31,500</u>	<u>31,500</u>
Total Expenses	<u>393,600</u>	<u>31,500</u>	<u>425,100</u>
Revenues Over Expenses	<u>\$ 2,500</u>	<u>\$ 48,400</u>	<u>\$ 50,900</u>

Effective January 1, 2024, monthly HOA assessments will be \$410.00 per unit.

Special assessment of \$350.00 due March 31, 2024 for the Gazebo walkway project.