

**Newport Isles Property Owners Association
2024 Proposed Budget
January 1, 2024 through December 31, 2024**

	Adopted 2023 Budget	2023 8 Month Actual Performance	2023 4 Month Estimated Performance	2023 12 Month Estimated Performance	Proposed 2024 Budget
<u>Revenue</u>					
401 Maintenance Assessments	\$ 1,714,305.97	\$ 1,066,658.00	\$ 533,329.00	\$ 1,599,987.00	\$ 1,799,341.97
402 Maintenance-Townhomes	\$ 334,360.00	\$ 214,402.00	\$ 107,201.00	\$ 321,602.99	\$ 339,360.00
403 AT&T Rebate	\$ 19,100.03	\$ 12,733.36	\$ 6,366.68	\$ 19,100.03	\$ 19,100.03
415 Fine Income	\$ 65,000.00	\$ 64,523.38	\$ 32,261.69	\$ 96,785.07	\$ 65,000.00
420 Gate/Key Income	\$ 5,000.00	\$ 2,935.00	\$ 1,467.50	\$ 4,402.50	\$ 5,000.00
425 Late Fees	\$ 8,000.00	\$ 7,853.69	\$ 3,926.85	\$ 11,780.54	\$ 11,500.00
430 Interest Inc. Operating	\$ 150.00	\$ -	\$ -	\$ -	\$ 150.00
432 Interest Homeowners	\$ 1,000.00	\$ 9,773.22	\$ 4,886.61	\$ 14,659.83	\$ 1,000.00
445 Other Income	\$ 20,000.00	\$ 19,397.99	\$ 9,699.00	\$ 29,096.99	\$ 30,000.00
450 Lease/Resale Fees	\$ 30,000.00	\$ 16,638.00	\$ 8,319.00	\$ 24,957.00	\$ 30,000.00
Total Revenue	\$ 2,196,916.00	\$ 1,414,914.64	\$ 707,457.32	\$ 2,122,371.94	\$ 2,300,452.00
<u>Administrative</u>					
501 Property Management/Accntg	\$ 170,000.00	\$ 113,333.36	\$ 56,666.68	\$ 170,000.04	\$ 183,024.00
503 Staff	\$ 45,000.00	\$ 33,397.22	\$ 16,698.61	\$ 50,095.83	\$ 55,000.00
502 Accounting/Audit	\$ 4,100.00	\$ 3,900.00	\$ -	\$ 3,900.00	\$ 4,100.00
505 Legal & Professional	\$ 30,000.00	\$ 13,607.08	\$ 6,803.54	\$ 20,410.62	\$ 22,000.00
510 Insurance-Common	\$ 50,000.00	\$ 27,473.04	\$ 13,736.52	\$ 41,209.56	\$ 45,000.00
511 Insurance-D&O	\$ 6,000.00	\$ 3,877.76	\$ 1,938.88	\$ 5,816.64	\$ 6,000.00
520 Office Expense/Supplies	\$ 15,000.00	\$ 11,076.62	\$ 5,538.31	\$ 16,614.93	\$ 15,000.00
521 Copy Machine & Maint	\$ 5,000.00	\$ 3,953.18	\$ 1,976.59	\$ 5,929.77	\$ 5,000.00
523 Meeting/Newsletters	\$ 4,000.00	\$ 2,052.52	\$ 1,026.26	\$ 3,078.78	\$ 3,100.00
525 Postage	\$ 6,100.00	\$ 3,007.13	\$ 1,503.57	\$ 4,510.70	\$ 5,000.00
531 Corporation Annual Report	\$ 62.00	\$ 61.25	\$ -	\$ 61.25	\$ 62.00
532 License/Fees/Permits	\$ 750.00	\$ 760.35	\$ -	\$ 760.35	\$ 750.00
545 Bad Debt Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Total Administrative	\$ 336,012.00	\$ 216,499.51	\$ 105,888.96	\$ 322,388.47	\$ 344,036.00
<u>Utilities</u>					
551 Electric	\$ 115,000.00	\$ 95,470.68	\$ 47,735.34	\$ 143,206.02	\$ 150,000.00
552 Water & Sewer	\$ 7,200.00	\$ 9,790.99	\$ 4,895.50	\$ 14,686.49	\$ 14,000.00
555 Trash Removal	\$ 3,700.00	\$ 2,416.64	\$ 1,208.32	\$ 3,624.96	\$ 3,700.00
571 Telephone	\$ 4,400.00	\$ 1,566.50	\$ 783.25	\$ 2,349.75	\$ 3,000.00
Cable	\$ -	\$ -	\$ -	\$ -	\$ -
574 Internet	\$ 370,070.00	\$ 240,141.53	\$ 120,070.77	\$ 360,212.30	\$ 378,196.00
Total Utilities	\$ 500,370.00	\$ 349,386.34	\$ 249,561.67	\$ 598,948.01	\$ 548,896.00
<u>Building & Equipment</u>					
575 Maintenance Serv/Repr	\$ 23,000.00	\$ 10,473.47	\$ 5,236.74	\$ 15,710.21	\$ 15,000.00
576 Maint Supplies In House	\$ 16,000.00	\$ 10,229.89	\$ 5,114.95	\$ 15,344.84	\$ 15,000.00
578 Labor	\$ 118,704.00	\$ 57,528.39	\$ 28,764.20	\$ 86,292.59	\$ 122,000.00
579 Janitorial Supplies	\$ 3,500.00	\$ 1,050.44	\$ 525.22	\$ 1,575.66	\$ 1,500.00
580 Activities & Events	\$ 32,000.00	\$ 16,273.09	\$ 15,726.91	\$ 32,000.00	\$ 32,000.00
581 Life Guards/Monitors	\$ 60,000.00	\$ 30,807.65	\$ 15,403.83	\$ 46,211.48	\$ 55,000.00
582 Fitness Equipment/Repr/Maint	\$ 3,000.00	\$ 1,722.17	\$ 861.09	\$ 2,583.26	\$ 8,000.00
583 Cleaning Service	\$ 12,000.00	\$ 8,000.00	\$ 4,000.00	\$ 12,000.00	\$ 12,000.00
584 Holiday Lighting	\$ 14,000.00	\$ 6,990.60	\$ 3,495.30	\$ 10,485.90	\$ 14,000.00
585 Pest Control	\$ 8,000.00	\$ 2,975.00	\$ 1,487.50	\$ 4,462.50	\$ 5,000.00
600 Pool Maintenance	\$ 35,000.00	\$ 28,495.00	\$ 14,247.50	\$ 42,742.50	\$ 40,000.00
Total Building & Equipment	\$ 325,204.00	\$ 174,545.70	\$ 94,863.22	\$ 269,408.92	\$ 319,500.00

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	<u>Adopted 2023 Budget</u>	<u>2023 8 Month Actual Performance</u>	<u>2023 4 Month Estimated Performance</u>	<u>2023 12 Month Estimated Performance</u>	<u>Proposed 2024 Budget</u>
<u>Commons Grounds</u>					
625 Landscape	\$ 55,000.00	\$ 32,131.56	\$ 20,082.23	\$ 52,213.79	\$ 55,000.00
627 Shrubs & Tree Replacement	\$ 3,000.00	\$ 451.50	\$ 2,500.00	\$ 2,951.50	\$ 3,000.00
629 Irrigation Rep & Maintenance	\$ 9,000.00	\$ 6,887.50	\$ 3,443.75	\$ 10,331.25	\$ 7,000.00
630 Irrigation Contract	\$ 4,800.00	\$ 3,243.93	\$ 1,621.97	\$ 4,865.90	\$ 4,800.00
631 Pressure Cleaning/Rust Control/S	\$ 70,000.00	\$ 33,800.00	\$ 16,900.00	\$ 50,700.00	\$ 55,000.00
632 Tree Hurricane Prep Cut	\$ 17,000.00	\$ 5,725.00	\$ 2,862.50	\$ 8,587.50	\$ 12,000.00
633 Ornamental Pest/Fertilizer	\$ 11,760.00	\$ 6,085.00	\$ 3,042.50	\$ 9,127.50	\$ 5,000.00
Total Common Grounds	\$ 170,560.00	\$ 88,324.49	\$ 50,452.94	\$ 138,777.43	\$ 141,800.00
<u>Access Control</u>					
680 Security Service	\$ 190,000.00	\$ 128,992.60	\$ 64,496.30	\$ 193,488.90	\$ 200,000.00
681 Gate Maint & Camera Parts	\$ 23,000.00	\$ 14,969.13	\$ 7,484.57	\$ 22,453.70	\$ 23,000.00
683 Nite/Day Patrol and Hawk	\$ 64,610.00	\$ 42,980.01	\$ 21,490.01	\$ 64,470.02	\$ 66,000.00
Total Access Control	\$ 277,610.00	\$ 186,941.74	\$ 93,470.87	\$ 280,412.61	\$ 289,000.00
<u>Miscellaneous/Contingency</u>					
702 Emergency Management	\$ 30,000.00	\$ 16,506.52	\$ 8,253.26	\$ 24,759.78	\$ 25,000.00
703 Website	\$ 800.00	\$ 541.00	\$ 270.50	\$ 811.50	\$ 800.00
704 Cptl Exp-Special Projects	\$ 25,000.00	\$ 15,319.00	\$ 7,659.50	\$ 22,978.50	\$ 25,000.00
708 Maintenance Vehicle/Upkeep	\$ 7,000.00	\$ 3,975.53	\$ 1,987.77	\$ 5,963.30	\$ 7,000.00
709 Street Cleaning Cmn	\$ 5,000.00	\$ 722.50	\$ 361.25	\$ 1,083.75	\$ 3,000.00
Total Misc/Contingency	\$ 67,800.00	\$ 37,064.55	\$ 18,532.28	\$ 55,596.83	\$ 60,800.00
<u>Reserve Transfers</u>					
730 Pooled Reserve	\$ 45,000.00	\$ 30,000.00	\$ 15,000.01	\$ 45,000.00	\$ 107,060.00
733 Roads	\$ 140,000.00	\$ 93,333.36	\$ 46,666.63	\$ 140,000.00	\$ 150,000.00
Total Reserve Transfers	\$ 185,000.00	\$ 123,333.36	\$ 61,666.64	\$ 185,000.00	\$ 257,060.00
Total Operating Expenses	\$ 1,862,556.00	\$ 1,176,095.69	\$ 674,436.57	\$ 1,850,532.26	\$ 1,961,092.00
				2023 Estimated Surplus Common	\$ (49,763.31)
				2023 Beginning Operating Fund Balance	\$ 462,370.22
				2023 Less Carry Over Surplus (cmn)	\$ (114,324.96)
				2023 Capital Contribution Fund	\$ 324,237.39
				2023 Estimated Adjusted Year-end Operating Fund Balance	\$ 622,519.34
				Less 2024 Carry Over	\$ -
				Operating Fund Balance	\$ 622,519.34

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<u>Townhomes</u>					
800 Landscape	\$ 90,000.00	\$ 43,179.68	\$ 21,589.84	\$ 64,769.52	\$ 70,000.00
802 Irrigation Maint Contract	\$ 6,300.00	\$ 4,495.00	\$ 2,247.50	\$ 6,742.50	\$ 6,300.00
803 Irrigation Repairs	\$ 20,000.00	\$ 10,800.58	\$ 9,049.00	\$ 19,849.58	\$ 20,000.00
805 Pest Control/Fertilizer	\$ 12,660.00	\$ 8,230.00	\$ 4,115.00	\$ 12,345.00	\$ 12,660.00
806 Pressure Cleaning/Rust Control/S	\$ 20,000.00	\$ 11,600.00	\$ 5,800.00	\$ 17,400.00	\$ 20,000.00
807 Emergency Management	\$ 20,000.00	\$ 7,200.00	\$ 12,800.00	\$ 20,000.00	\$ 15,000.00
808 Pest tech	\$ 8,000.00	\$ 4,550.00	\$ 2,275.00	\$ 6,825.00	\$ 8,000.00
809 Irrig Pumps Maint Contract	\$ 1,400.00	\$ 100.00	\$ 50.00	\$ 150.00	\$ 1,400.00
811 Street Sweeping	\$ 1,000.00	\$ 127.50	\$ 63.75	\$ 191.25	\$ 1,000.00
816 Special Projects-Twnhms	\$ 60,000.00	\$ 24,068.00	\$ 35,932.00	\$ 60,000.00	\$ 85,000.00
830 Resv Fund-Paint/Rf Cl/Irrg Equip	\$ 95,000.00	\$ 63,333.36	\$ 31,666.64	\$ 95,000.00	\$ 100,000.00
Total Reserves	\$ 334,360.00	\$ 177,684.12	\$ 125,588.73	\$ 303,272.85	\$ 339,360.00

2023 Estimated Townhome Surplus/(Deficit)	\$ 18,330.14
2023 Beginning TH Fund Bal	\$ 8,649.72
2023 Est Capital Contribution	\$ 7,513.80
Less 2023 Carry Over Surplus	\$ (12,762.96)
2023 Estimated Adjusted Year-end Townhome Fund Balance	\$ 21,730.70
Less 2024 Carry Over	\$ -
Townhomes Operating Fund Balance	\$ 21,730.70

Total Operating & Reserves	\$ 2,196,916.00	\$ 1,353,779.81	\$ 800,025.30	\$ 2,153,805.11	\$ 2,300,452.00
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	<u>2023 Monthly Fees</u>	<u>2024 Monthly Fees</u>
: UNITS		
764 Maint Fees Common	\$ 174.52	\$ 196.26
		(\$21.74)
		\$ 174.52
		0.00%
	<u>Townhomes</u>	
214	Maint Fees Common \$ 174.52	\$ 174.52
	Townhome Expense \$ 130.20	\$ 132.15
	Total Townhome Fees \$ 304.72	\$ 306.67
	Less Townhome Surplus \$ (4.97)	\$ (6.93)
	Total Townhome Fees \$ 299.75	\$ 299.74
		0.00%