Palm Island

2026 Proposed Budget

2024-2025 Budget and Actuals	BUDGET 2024	ACTUALS 2024	BUDGET 2025	FORECAST 2025	BUDGET 2026
INCOME					
Maintenance Assessments	$401,618		$404,550	$404,550	$404,550
Reserve Assessment	$39,981		$37,050	$37,050	$37,050
Prior Year Deficit/Surplus	-		-	-	-
TOTAL INCOME	**$441,600**		**$441,600**	**$441,600**	**$441,600**
GENERAL & ADMINISTRATIVE					
Accounting - Audit and Tax Return	$2,500	$3,000	$2,500	$3,500	$3,500
Legal Fees	$2,000	$1,155	$1,000	-	$1,000
Insurance Expense	$16,843	$18,034	$20,739	$20,712	$17,010
Management Fees	$21,528	$21,528	$21,528	$21,528	$21,528
Office/Printing/Postage/Web Admin	$3,400	$4,111	$4,870	$5,507	$5,500
Bank Charges- Operating	$385	$276	$100	$36	$120
Bad Debt	$1,500	-	$1,500	-	$1,500
Corporate Annual Fee	$62	$61	$62	$61	$62
TOTAL ADMINISTRATIVE	**$48,218**	**$48,166**	**$52,299**	**$51,344**	**$50,220**
UTILITIES EXPENSE					
Electric	$5,200	$5,660	$5,860	$6,686	$5,000
Water & Sewer	$4,000	$6,357	$7,700	$7,800	$9,000
TOTAL UTILITIES	**$9,200**		**$13,560**	**$14,486**	**$14,000**
MAINTENANCE EXPENSE					
Electrical Repairs	$2,000	$8,003	$4,000	$4,789	$5,800
Gate Repairs/ Maintenance	$6,000	$7,864	$2,432	$9,592	$4,322
General Repairs & Maintenance	$5,000	$9,931	$7,660	$24,124	$11,624
Irrigation System Repairs	$700	$475	$700	$500	$1,000
Tree Trimming	$7,700	$4,435	$7,931	$13,835	$13,835
Mulch	$16,170	$16,285	$16,979	$14,135	$14,418
Fertilization	$16,050	$13,450	$16,852	$6,367	$16,852
Landscape Enhancements	$300	$2,422	$5,003	$7,000	$5,000
Holiday Lighting	-	$1,983	$4,350	-	-
Enrty System Extras	$1,350	$597	$1,350	-	$1,350
Mailbox/St Lights/St Signs	$52,767	$17,356	-	-	-
Website Contract	$3,965	-	$900	$958	$960
5 Year Storm Drain Certification..2030 Allocation	-	-	-	-	-
TOTAL MAINTENANCE EXPENSES	**$112,002**	**$94,818**	**$68,157**	**$81,300**	**$75,161**
CONTRACT SERVICES					
Lawn & Landscpaing Maintenance	$56,160	$56,160	$57,845	$57,840	$60,144
Janitorial Services	$4,540	$9,620	$11,400	$13,776	$12,384
Irrigation Service Contract	$4,200	$3,850	$4,326	$5,085	$4,326
Pest Control Contract	$6,996	$3,850	$6,600	$6,600	$6,600
Pressure Cleaning Contract	$9,212	$12,500	$9,212	$9,212	$10,809
Gate Maintenance Contract	$2,568	$1,070	$2,568	$2,568	-
Holiday Lighting Contract				$3,150	$3,150
TOTAL CONTRACT EXPENSES	**$83,676**	**$87,050**	**$91,951**	**$98,231**	**$97,413**
J/E EXPENSES					
J/E Insurance	$4,634	-	$4,000	-	-
J/E Gas & Electric	$1,000	$357	$1,000	-	$1,000
J/E Security Expense	$105,000	$131,921	$121,401	$122,310	$122,076
J/E Telephone	$2,000	$3,392	$1,764	$3,100	$3,400
J/E Water	$500	-	$500	$352	$480
J/E Gate Monitoring	$4,200	$6,304	$4,200	$5,273	-
J/E Landscape Maintenance	$6,926	$6,926	$6,926	$6,926	$6,926
J/E Landscape Mulch	$2,000	$1,096	$1,000	$1,096	$1,656
J/E Palm Tree Fertilization	$1,053	$1,053	$1,053	$1,053	$1,053
J/E Tree Trimming	$4,563	$4,586	$4,586	$2,647	-
J/E Pressure Cleaning	$570	$1,650	$570	-	$5,325
J/E Janitorial	$2,674	$2,587	$2,621	$2,725	$2,921
J/E Holiday Lighting	$3,763	$8,095	$4,342	$8,350	$2,920
J/E Irrigation Maintenance	$1,800	$3,986	$1,800	$2,444	$4,342
J/E Gate Repairs	$3,200	$3,783	$1,856	$5,626	$1,800
J/E Lighting Repairs	$1,000	-	$1,000	-	$2,400
J/E Maintenance & Repairs	$2,000	$3,241	$2,432	-	$1,000
J/E Security Software/ Hardware- ABDI 1 Time Fee	-	-	$4,273	$3,921	$2,432
J/E Monthly Security Software Monthly-ABDI	-	-	$7,704	-	$8,580
J/E Camera & Gate System Upgrade- Access Master	-	-	$3,664	-	-
J/E Pest Control	$1,489	$1,404	$1,404	$1,404	$1,404
J/E Supplies	$150	$244	$487	-	$487
TOTAL J/E EXPENSES	**$148,522**	**$180,626**	**$178,583**	**$167,227**	**$170,202**
RESERVES FOR REPLACEMENT					
Reserve Transfer	$39,981	$39,891	$37,050	$37,050	$37,050
RESERVE TOTAL	$39,981	$39,891	$37,050	$37,050	$37,050
Total Income	$441,600		$441,600	$441,600	$441,600
Total Expenses	$441,600	$450,551	$441,600	$449,637	$444,046
Total Income	$441,600		$441,600		$441,600
Income Per Quarter	$110,400		$110,400		$110,400
ASSESSMENT PER QUARTER PER HOUSEHOLD	**$800**		**$800**		**$800**