

2024 PROPOSED BUDGET

PORTRAITS HOMEOWNERS ASSOCIATION, INC.

		2023	2024
40-00	MEMBER ASSESSMENTS		
40-01	Regular assessments	\$ 201,600	\$ 214,200
	TOTAL INCOME	\$ 201,600	\$ 214,200
50-00	ADMINISTRATIVE		
50-05	Audit and/or Tax Preparation	325	\$ 300
50-30	Legal Fees	5,100	4,800
50-40	Management Fees	15,900	15,900
50-60	Office	1,290	1,800
52-00	GROUNDS MAINTENANCE		
52-22	General Maintenance and Repairs	3,827	3,180
52-40	Irrigation Maintenance	9,528	10,800
52-47	Janitorial	5,045	5,400
52-51	Landscaping	20,100	25,200
52-52	Landscaping Extra	4,500	4,500
52-53	Landscaping (Palm Trimming)	3,680	3,240
52-55	Mailbox Repair	1,000	960
52-60	Pest Control (Grounds)	3,300	2,400
52-65	Pool Maintenance	6,500	6,600
52-70	Pressure Cleaning	2,500	3,300
52-90	Weed Control	2,000	2,520
53-00	UTILITIES		
53-10	Cable and internet	81,328	84,600
53-20	Electricity and gas	8,240	8,700
53-60	Water and sewer	1,000	600
55-00	OTHER		
55-30	Insurance	9,787	12,000
90-01	Transfers to reserve	16,650	17,400
	TOTAL EXPENSE	\$ 201,600	\$ 214,200
	NET INCOME/(LOSS)	\$ -	\$ -



RESERVE BREAKOUT

The Association has not conducted an independent study to estimate the useful life and the replacement costs of the significant components of common property, rather, has based estimates from historical experience. Management updates these estimates, to the best of their ability, in preparation of the annual budget. Actual results may vary from these estimates, and such variations may be material.

Component	Estimated Useful Life (Years)	Estimated Remaining Useful Life (Years)	Estimated Replacement Cost	Replacement Fund Balance @ 12/31/23	Proposed Fully Funding Calculation for 2024
Pool resurfacing	10	8	\$ 8,000	\$ 1,600	\$ 800
Storm Drain Cleaning	5	5	\$ 7,000	\$ 3,250	\$ 750
Paving	25	1	\$ 80,000	\$ 65,000	\$ 15,000
Caban Roof	25	24	\$ 15,000	\$ 600	\$ 600
Painting	10	6	\$ 2,500	\$ 1,000	\$ 250
Sidewalk	2	0	\$ 5,000	\$ 5,000	\$ -
Total			\$ 117,500	\$ 76,450	\$ 17,400

PROPOSED ASSESSMENT RATES

Assessment (Based on 105 Homeowners)	2023 Current Rate	2024 Proposed Rate	Proposed Increase
Monthly	\$ 160	\$ 170	\$ 10
Annually	\$ 1,920	\$ 2,040	\$ 120