

Tri Palm Unified Owners Association

Profit Loss Budget 2021

Account Description	Approved 2021 Budget
Income	
Assessments	\$ 154,185
Recovery of Bad Debt	\$ 8,000
Happenings Avertising	\$ 10,400
Late Fees	\$ 4,200
Fines Invoiced	\$ 44,200
Interest	\$ 1,200
Other income (transfer from contingency)	\$ 10,000
Transfer Fees	\$ 40,000
Total Income	\$ 272,185
Expenses	
Community Initiative	\$ 2,000
Contract - CC&R Enforcement	\$ 36,400
Taxes-Property	\$ 1,514
Accounting & Bookkeeping	\$ 2,310
Bad Debt	\$ 900
Bank Charges & Fees	\$ 375
Club Maint Fees	\$ 2,141
Collection Expenses	\$ 150
Insurance - Business	\$ 34,566
Legal	\$ 51,547
Meetings	\$ 334
Office	\$ 9,000
Electronics (Equipment & Training)	\$ 2,281
Payroll Salaries/Wages/Taxes	\$ 104,638
Postage & Delivery	\$ 6,800
Happenings Printing & Expenses	\$ 10,400
Maintenance & Repair	\$ 200
Utilities	\$ 4,895
Website	\$ 1,734
Capital Improvements	
Total Expense	\$ 272,185
Net Revenue	

Note 1: The assessment fee is maintained at 2017-2020 level (\$95) and is subsidized with a \$10,000 transfer from the Contingency Savings Account to postpone a Treasurer recommended increase in Assessments of 5.6% (\$100) as the Board recognized the impact of the pandemic on the community.

Note 2: The expense budget is based on 9 months actual and 3 months forecast of 2020 and is generally increased at 1.4%

Note 3: Legal costs are based on average historical annual costs during active litigation

Note 4: Insurance costs are maintained at current level as carriers are more conservative in underwriting given the adverse state of the marketplace due to recent giant settlements and the current level of Covid-19 relating filings.