

PROPOSED BUDGET FOR LAS PALMAS COA - 2026

	Actual	Budget	Actual	Proposed
INCOME	2024	2025	2025	2026
Late Fees	8,200	4,000	15,950	4,000
Laundry	420	500	288	300
Monthly Dues	237,270	250,000	235,727	251,000
Storage Room Rental	980	1,200	480	1,200
Assessments	337,625	284,000	282,002	179,504
Interest	356	400	1,106	400
Parking	7,938	20,000	27,024	38,000
Other Income	370		1,633	0
<b>Total Income</b>	<b>593,159</b>	<b>560,100</b>	<b>564,209</b>	<b>474,404</b>
<b>EXPENSE</b>				
5% Prepay Discount	2,934	3,000	2,774	3,000
Accounting/Bookkeeping	6,355	7,400	7,409	7,400
Insurance	328,435	300,000	251,921	250,000
Bank/Subscriptions/Qbook	3,097	3,000	14,490	3,000
License/Permit/Inspection	1,826	2,000	3,394	2,000
Maintenance Contractors	19,200	19,200	19,200	19,200
Miscellaneous	46	1,000	46	1,000
Pest Control	2,853	1,800	1,788	1,800
Postage and Office Supplies	1,062	725	471	725
Professional Fees	17,564	5,000	415	5,000
Settlement Claims	59,425		-	
General Maintenance/Repairs	50,309	44,335	13,150	20,000
Capital Improvements			105,332	130,000
Maintenance Reserve	30,000	95,000		20,000
Supplies	11,936	12,000	118	12,000
Cable/wi-fi	35,646	37,440	34,320	37,440
Electric	5,854	7,000	298	5,000
Garbage Pickup	6,800	7,000	6,511	7,000
Pool Telephone	382	200	209	200
Water	12,540	14,000	15,646	14,000
<b>Total Expense</b>	<b>596,264</b>	<b>560,100</b>	<b>477,492</b>	<b>538,765</b>
<b>Net Income (Deficit)</b>	<b>(3,105)</b>	<b>0</b>	<b>86,717</b>	<b>(64,361)</b>
				Less Current Reserve
				95,000
				<b>TOTAL</b>
				30,639

PROPOSED MONTHLY FEES (BASED ON CURRENT DOCUMENTS)-		
"A" Units (48 total)	\$380	\$218,880
"B" Units (2 total)	\$760	\$18,240
"C" Units (2 total)	\$570	\$13,680
		\$250,800

PROPOSED ASSESSMENTS PER UNIT TYPE (BASED ON CURRENT DOCUMENTS)-	INSURANCE and CAPITAL IMPROVEMENTS (due 5/1)	TOTAL ASSESSMENTS
"A" Units (48 total)	\$3,263	\$156,600
"B" Units (2 total)	\$6,543	\$13,086
"C" Units (2 total)	\$4,909	\$9,818
		\$179,504

<---This would cover partial payment of repairs, painting complex which would span Winter 2026 into 2027

Bank Accounts End of 2025  
 Morgan Stanley 98,558  
 Regions 22,294  
120,852