

PROPOSED BUDGET FOR LAS PALMAS COA - 2025

	Actual	Budget	Actual	Proposed
INCOME				
	Yr 2023	2024	12/31/24	2025
Late Fees	200	300	8,200	4,000
Laundry	1,005	1,000	420	500
Monthly Dues	176,219	234,720	237,270	250,000
Storage Room Rental	1,110	1,200	980	1,200
Assessments	322,695	338,000	337,625	284,000
Interest				
	59	50	356	400
Parking			7,938	20,000
Other Income	<u>80</u>	<u>200</u>	<u>370</u>	
Total Income	<u>501,288</u>	<u>575,470</u>	<u>593,159</u>	<u>560,100</u>
EXPENSE				
5% Prepay Discount			2,934	3,000
Accounting/Bookkeeping		6,000	6,355	7,400
Insurance	385,483	400,000	328,435	300,000
Bank/Subscriptions/Qbook			3,097	3,000
License/Permit/Inspection	350	350	1,826	2,000
Maintenance Contractors	17,700	19,200	19,200	19,200
Miscellaneous	737	500	46	1,000
Pest Control	2,086	1,800	2,853	1,800
Postage and Office Supplies	326	325	1,062	725
Professional Fees	16,680	5,000	17,564	5,000
Settlement Claims			59,425	
General Maintenance	81,576	30,000	50,309	44,335
Maintenance Reserve		30,000	30,000	95,000
Supplies	4,078	8,000	11,936	12,000
Cable/wi-fi	30,186	30,900	35,646	37,440
Electric	5,267	5,000	5,854	7,000
Garbage Pickup	8,109	6,000	6,800	7,000
Pool Telephone	192	180	382	200
Water	<u>17,993</u>	<u>18,000</u>	<u>12,540</u>	<u>14,000</u>
Total Expense	<u>570,763</u>	<u>561,255</u>	<u>596,264</u>	<u>560,100</u>
Net Income (Deficit)	(69,475)	14,215	(3,105)	0

Bank Accounts End of 2024		35,000 Maintenance Reserve
Morgan Stanley	12,944	18,000 Operating Reserve
Regions	<u>41,758</u>	<u>1,702</u> Operating Account
	<u>54,702</u>	<u>54,702</u>

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

<b>PROPOSED ASSESSMENTS PER UNIT TYPE (BASED ON CURRENT DOCUMENTS)-</b>	<b>POOL (due 2/1)</b>	<b>INSURANCE (due 5/1)</b>	<b>TOTAL PER UNIT</b>	<b>TOTAL ASSESSMENT S</b>
"A" Units (48 total)	\$905	\$4,259	\$5,164	\$247,872
"B" Units (2 total)	\$1,809	\$8,518	\$10,327	\$20,654
"C" Units (2 total)	\$1,357	\$6,389	\$7,746	\$15,492
				\$284,018