SPANISH WELLS CONDOMINIUM ASSOCIATION, INC.
2026 APPROVED BUDGET WORKSHEET

GL #			Actual 8/31/2025	Estimate @ 12/31/25	2025 Approved Budget	2026 Approved Budget	
	Income:						
4000	Maintenance Assessments		784,464.64	1,176,696.96	1,176,697.00	1,042,312.00	
4005	Reserve Assessments		127,535.36	191,303.04	191,303.00	325,688.00	
4010	Special Assessment Roof		325,875.00	376,275.00	0.00	0.00	
4030	Screening Fees		2,475.47	3,713.21	0.00	0.00	
4035	Late Fee Income		7,802.63	11,703.95	0.00	0.00	
4036	Collection Letter Fee		250.00	375.00	0.00	0.00	
4040	Application Fees		1,707.92	2,561.88	0.00	0.00	
4070	Deferred Cable T/V Income		3,200.00	4,800.00	4,800.00	4,800.00	
4085	Legal Fees Reimbursement		1,060.77	1,591.16	0.00	0.00	
4090	Miscellaneous Income		250.00	375.00	0.00	0.00	
	TOTAL INCOME		1,254,621.79	1,769,395.20	1,372,800.00	1,372,800.00	
	Expenses:						
	General & Administrative						
5010	Management Fees	$6,562.50/mo	50,945.00	76,417.50	75,000.00	78,750.00	5% inc.
5015	Accounting / Tax Return		3,666.64	5,500.00	5,500.00	6,000.00	
New	Technology Software Portal	$0.50 / unit / month	0.00	0.00	1,440.00	1,440.00	
5020	Legal & Attorney Fees		7,755.15	10,400.00	5,000.00	5,000.00	
5023	Reserve Study		2,150.00	2,150.00	3,600.00	0.00	
5026	Website Maintenance		520.00	780.00	780.00	780.00	
5030	Licenses, Permits, & Fees		300.00	300.00	450.00	300.00	
5040	Corp Annual Report		61.25	61.25	61.25	61.25	
5050	Office Expenses		3,210.68	4,816.02	2,000.00	3,000.00	
5055	Bad Debt Expense/(Recovery)	4 Units	12,800.00	19,200.00	19,200.00	19,200.00	
5060	Annual State Condo Fees		640.00	960.00	960.00	960.00	
5085	Coupon Mailings	REG COUPONS & S/A	1,001.83	1,502.75	1,500.00	1,500.00	
5090	Janitorial Employee	$800 bi weekly, taxes	13,306.35	19,959.53	19,760.00	22,500.00	$20/ hr x 20 hrs / wk
5200	Insurance Policy Premiums		304,971.69	342,320.00	400,000.00	365,459.00	
	Total General & Administrative		401,328.59	484,367.05	535,251.25	504,950.25	
	Utilities						
5400	Electricity		21,587.11	32,380.67	30,000.00	33,000.00	
5410	Water & Sewer		1,956.32	2,934.48	2,000.00	3,000.00	
5415	Telephone/Internet	$236.72 / mo	2,033.43	3,050.15	2,700.00	2,850.00	
5420	Cable T/V Service	4% Inncrease	104,495.97	156,743.96	156,832.00	163,105.00	
	Total Utilities		130,072.83	195,109.26	191,532.00	201,955.00	
	Pool & Other Amenities						
6000	Pool / Spa Contract	$750 / mo	5,850.00	8,775.00	9,000.00	9,000.00	
6010	Pool Repairs/Chemicals		650.00	975.00	2,000.00	2,000.00	
6020	Pool Supplies		1,002.70	1,504.05	500.00	500.00	
	Total Pool & Other Amenities		7,502.70	11,254.05	11,500.00	11,500.00	
	Landscaping						
6200	Landscaping Contract	$13,090/ mo	99,732.00	149,598.00	187,975.00	157,080.00	
6210	Tree Trimming / Removal		28,290.00	35,000.00	35,000.00	35,000.00	
6215	Landscape Extras		7,620.24	11,430.36	25,000.00	25,000.00	
6217	Hedges		0.00	0.00	55,000.00	0.00	
6230	Lake Maintenance	$118/ mo	896.00	1,344.00	1,284.00	1,416.00	
6255	Irrigation Repairs		0.00	0.00	0.00	6,000.00	
6260	Pest Control		1,937.10	1,937.10	5,000.00	1,200.00	
6262	Pest Control - Fertilization		0.00	0.00	10,000.00	0.00	
6265	Pest Control - whitefly		0.00	0.00	4,000.00	0.00	
	Total Landscaping		138,475.34	199,309.46	323,259.00	225,696.00	
	Repairs & Maintenance						
6500	General Repairs / Maintenance		6,575.72	9,863.58	30,249.75	13,305.75	
6530	Pressure Cleaning		11,000.00	16,500.00	20,000.00	20,000.00	
6555	Roof Repairs		4,943.88	7,415.82	15,000.00	15,000.00	
NEW	Drywall Repairs		2,270.00	3,405.00	11,705.00	11,705.00	
6557	Roof Maintenance		0.00	0.00	36,000.00	36,000.00	
6580	Golf Cart Expenses / Repairs		2,374.78	2,374.78	4,000.00	4,000.00	
6582	Depreciation Golf Cart		160.80	0.00	0.00	0.00	
6585	Air Conditioning System Maint. & Repairs		125.00	187.50	500.00	500.00	
6590	Electrical Repair & Upgrades		2,645.69	3,968.54	2,000.00	2,000.00	
6595	Signs, Banners, Directions		0.00	0.00	500.00	500.00	
	Total Repairs & Maintenance		30,095.87	43,715.22	119,954.75	103,010.75	

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			Actual 8/31/2025	Estimate @ 12/31/25	2025 Approved Budget	2026 Approved Budget	
	Special Assessment Roof						
8076	Special Assessment Roof		313,301.74	357,101.00	0.00	0.00	
8816	Loan Interest		12,573.26	19,174.00	0	0	
	Total Special Assessment Roof		325,875.00	376,275.00	0.00	0.00	
	TOTAL OPERATING EXPENSES		1,033,350.33	1,310,030.04	1,181,497.00	1,047,112.00	
	Reserves						
9010	Reserves - Deferred Maintenance		28,068.00	42,102.00	42,102.00	113,942.00	
9015	Reserves - Paving		12,126.96	18,190.44	18,190.44	18,190.89	
9020	Reserves - Painting Clubhouse		466.64	699.96	700.00	700.19	
9026	Reserves - Irrigation		59.04	88.56	88.50	88.28	
9041	Reserves - Pool Deck / Fence		2,225.76	3,338.64	3,338.60	21,170.00	
9060	Reserves - Roofs		81,914.88	122,872.32	122,872.28	156,207.50	
9063	Reserves - Tennis Court/ Handball Court		793.60	1,190.40	1,190.46	11,190.00	
9064	Reserves - Pool Furniture		102.40	153.60	153.58	153.56	
9075	Reserves - Pool Heater/ Pump Equipment		1,778.08	2,667.12	2,667.14	4,045.58	
	Total Reserves		127,535.36	191,303.04	191,303.00	325,688.00	
	TOTAL OPERATING EXPENSES & RESERVES		1,160,885.69	1,501,333.08	1,372,800.00	1,372,800.00	
	NET INCOME (LOSS)		$93,736.10	$268,062.12	$0.00	$0.00	
	Maintenance Fees				$475.00	$475.00	
	ESTIMATED RESERVE ACTIVITY						
	Reserve	Replacement Cost	Life Years	Remaining Years	Balances 12/31/2025	Balance to Fund	2026 Funding
	Deferred Maintenance	209,226	20	6	95,284	113,942	113,942
	Paving	521,776	30	24	85,206	436,570	18,191
	Painting - Cabana/ Clubhouse	6,893	7	2	5,493	1,400	700
	Irrigation	36,350	20	1	36,262	88	88
	Pool / Deck / Fence	41,165	12	9	(23,369)	64,534	21,170
	Roof	1,598,192	25	9	192,324	1,405,868	156,208
	Roof - Mansard	1,520,640	50	44	7,978	1,512,662	0
	Seal Coating	20,000	7	0	20,000	0	0
	Tennis Court/ Handball Court	39,340	28	23	1,960	37,380	11,190
	Pool Furniture	11,800	15	12	9,959	1,841	153
	Pool Heater / Pumps /Equipment	28,200	10	6	3,927	24,273	4,045
	Landscape				1,150	0	
	Interest Earned				23,608	0	
		4,033,582			459,780	3,598,560	325,688