Newcastle Condominium Association

Board of Director's 2026 Approved Budget 278 Units

For the Period of January 1, 2026 through December 31, 2026

	Income	2025 Approved Budget	Actual 9/30/2025	Estimated Balance 12/31/2025	2026 Approved Budget
4145	Operating Assessments	$ 1,742,513	$ 1,161,391	$ 1,742,513	$ 1,795,865
4150	Reserve Assessments	$ 309,400	$ 232,130	$ 309,400	$ 309,400
4160	Insurance Claim	$ -	$ -	$ -	$ -
4200	Late Charge Fees / Interest		$ 4,138	$ 6,000	
4240	Interest Income - Operating		$ 151	$ 300	$ -
4250	Interest Income - Reserves	$ -	$ 7,122	$ 11,000	$ -
4295	Miscellaneous Income	$ -	$ -	$ -	$ -
4296	Lease Application Fees	$ -	$ 1,325	$ 1,600	
4297	Purchase Application Fees	$ -	$ 200	$ 400	
4280	Comcast	$ -	$ 55,600	$ 55,600	
	Prior Year Surplus / (Deficit)		$ -	$ -	
	Total Income	**$ 2,051,913**	**$ 1,462,057**	**$ 2,126,813**	**$ 2,105,265**
	Expenses				
	Administrative Expenses				
6010	Bad Debt - Write Off	$ 1,000	$ -	$ -	$ 500
6012	Collection Fee	$ 500	$ -	$ -	$ 250
6015	Audit Fees	$ 6,000	$ -	$ -	$ 6,000
6020	Contingency	$ 40,000	$ 800	$ 800	$ 20,000
6025	Corporate Filing Fee	$ 61	$ 61	$ 61	$ 61
6028	Fees to Division	$ 1,112	$ 1,112	$ 1,112	$ 1,112
6040	Management / Accounting Fee	$ 38,400	$ 28,800	$ 38,400	$ 39,552
6050	Office Expense/Postage	$ 11,000	$ 7,281	$ 11,000	$ 11,000
6054	Background Checks	$ 1,500	$ -	$ -	$ -
6055	Admin Exp-Applications	$ 2,000	$ -	$ -	$ -
6056	Legal & Accounting	$ 36,000	$ 1,636	$ 4,000	$ 10,000
6057	Website	$ 1,000	$ -	$ 1,140	$ 1,140
6070	Taxes, Licenses & Dues	$ 2,000	$ 1,550	$ 1,550	$ 1,550
6080	Loan Interest	$ 105,000	$ 62,114	$ 85,000	$ 60,000
	Sub-Total Administrative Expenses	**$ 245,573**	**$ 103,356**	**$ 143,063**	**$ 151,165**
	Insurance				
6310	Property Insurance	$ 415,000	$ 252,970	$ 432,656	$ 415,000
6311	Flood Insurance	$ 45,000	$ 22,764	$ 42,000	$ 45,000
	Sub-Total Insrance	**$ 460,000**	**$ 275,734**	**$ 474,656**	**$ 460,000**
	Utilities				
6100	Electricity	$ 27,000	$ 20,138	$ 26,000	$ 30,000
6110	Trash Removal	$ 85,000	$ 64,144	$ 85,530	$ 87,500
6112	Recycling	$ -	$ -	$ -	$ -
6115	Cable TV	$ 170,000	$ 166,213	$ 226,364	$ 240,600
6120	Water & Sewer	$ 220,000	$ 162,095	$ 215,000	$ 220,000
	Sub-Total Utilities	**$ 502,000**	**$ 412,590**	**$ 552,894**	**$ 578,100**
	Building Maintenance				
6170	Pool Cleaning	$ 10,300	$ 13,625	$ 13,200	$ 13,200
6171	Pool Repairs	$ 5,000	$ 15,699	$ 1,800	$ 9,000
6172	Security Patrols	$ 10,500	$ 8,160	$ 11,000	$ 11,000
6190	Building Maintenance	$ 55,000	$ 52,232	$ 70,000	$ 55,000
6194	Janitorial Services	$ 30,000	$ 26,385	$ 34,500	$ 32,400
6195	Janitorial Supplies/Extras	$ 2,000	$ 2,609	$ 2,609	$ 1,000
6196	Gutter/Dryer Vent Cleaning	$ 8,000	$ 7,004	$ 7,004	$ 8,000
6210	Fire Ext/Emergency Lights	$ 2,000	$ -	$ -	$ 1,000
6230	Pest Control - Standard	$ 15,000	$ 11,175	$ 13,410	$ 15,000

6232	Polybutylene Pipe Project	$	223,140	$	167,355	$	223,140	$	278,000
6240	Hurricane Expense	$	-	$	-	$	-	$	-
	Sub-Total Building Maintenance	**$**	**360,940**	**$**	**304,245**	**$**	**376,663**	**$**	**423,600**
	Ground Maintenance								
6141	Irrigation Repair & Maintenance	$	40,000	$	21,580	$	40,000	$	30,000
6145	Repairs & Maintenance	$	-	$	315	$	315	$	-
6160	Landscape Maintenance Contract	$	85,000	$	81,863	$	99,900	$	103,000
6161	Miscellaneous Landscape	$	5,000	$	8,950	$	11,000	$	10,000
6163	Tree Removal	$	5,000	$	-	$	5,000	$	5,000
6164	Mulch	$	29,000	$	-	$	-	$	25,000
6165	Tree Trimming	$	10,000	$	9,409	$	19,000	$	10,000
	Sub-Total Ground Maintenance	**$**	**174,000**	**$**	**122,117**	**$**	**175,215**	**$**	**183,000**
	Total Operating Expenses	**$**	**1,742,513**	**$**	**1,218,042**	**$**	**1,722,491**	**$**	**1,795,865**
	Reserves	$	309,400	$	239,172	$	309,400	$	309,400
	Total Common Expenses	**$**	**2,051,913**	**$**	**1,457,213**	**$**	**2,031,891**	**$**	**2,105,265**

NEWCASTLE CONDOMINIUM ASSOCIATION
For the Period of January 1, 2026 throug Board of Director's 2026 Approved Budget

Approved

POOLED/CASH FLOW METHODOLOGY

Inflation Factor 1.03000
Interest Rate Factor 1.50%

	Beginning Balance	Current Cost	Funds Required	Useful Life Years	Remaining Life Years	Weighted Avg. Life Factor	Weighted Average Percentage	2024	2025 YEAR 1	2026 YEAR 2	2027 YEAR 3	2028 YEAR 4	2029 YEAR 5	2030 YEAR 6
Roof	$ 542,243	$ 1,516,605	$ 974,362	25	21	31,848,705	0.931352	-	-	-	-	-	-	-
Painting	$ 234,663	$ 208,833	$ -	7	0	-	-		-	-		450,000	-	-
Paving/Asphalt	$ 275,000	$ 275,000	$ -	15	0	-	-	17,529		-	605,000	-	-	-
Pool (Landover)	$ 26,368	$ 53,635	$ 27,267	12	0	-	-		-	-	-	-	-	-
Irrigation Pumps	$ 6,640	$ 5,628	$ -	5	4	22,512	0.000658		-	-	-	-	-	-
Carport Replacement	$ 309,717	$ 210,000	$ -	20	10	2,100,000	0.061410		-	-	-	-	-	-
Landscape and Sod	$ 78,658	$ 75,000	$ -	15	3	225,000	0.006580		-	-	90,000	-	-	-
Pressure Cleaning-Buildings/Roads	$ 8,112	$ 5,500	$ -	4	0	-	-		-	-	-	6,010	-	-
Totals	$ 1,481,401	$ 2,350,201	$ 1,001,629			34,196,217	1.00	17,529	-	-	695,000	456,010	-	-

$ 1,071,461 **Projected 12/31/24 Reserve Fund Balance**

Beginning Fund Balance	950,163	1,071,461	1,014,076	1,343,328	938,193	769,556	1,061,239
Reserve Expenditures	-	(382,310)	-	(695,000)	(456,010)	-	-
Annual Reserve Requirement	115,000	309,400	309,400	276,000	276,000	276,000	276,000
Annual Reserve Requirement/Cap Contrib	-						
Annual Interest Earned	6,298	15,525	19,852	13,865	11,373	15,683	20,059
Ending Fund Balance	1,071,461	1,014,076	1,343,328	938,193	769,556	1,061,239	1,357,298

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

Roof	$ -	$ 1,516,605	1,516,605	1,562,103	1,608,966	1,657,235	1,706,952	1,758,161
Painting	$ -	$ 208,833	208,833	215,098	221,551	228,197	235,043	242,095
Paving	$ -	$ 275,000	275,000	283,250	291,748	300,500	309,515	318,800
Pool (Landover)	$ -	$ 53,635	53,635	55,244	56,901	58,608	60,367	62,178
Irrigation Pumps	$ -	$ 5,628	5,628	5,797	5,971	6,150	6,334	6,524
Carport Replacement	$ -	$ 210,000	210,000	216,300	222,789	229,473	236,357	243,448
Landscape and Sod	$ -	$ 75,000	75,000	77,250	79,568	81,955	84,413	86,946
Pressure Clean Bldg/Rd	$ -	$ 5,500	5,500	5,665	5,835	6,010	6,190	6,376
		$ 2,350,201						

2031 YEAR 7	2032 YEAR 8	2033 YEAR 9	2034 YEAR 10	2035 YEAR 11	2036 YEAR 12	2037 YEAR 13	2038 YEAR 14	2039 YEAR 15	2040 YEAR 16	2041 YEAR 17	2042 YEAR 18	2043 YEAR 19	2044 YEAR 20	2045 YEAR 21	2046 YEAR 22	2047 YEAR 23
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,821,332	-
249,358	-	-	-	-	-	-	306,678	-	-	-	-	-	-	377,176	-	-
-	-	-	-	-	-	-	-	415,962	-	-	-	-	-	-	-	-
-	-	-	-	-	74,243	-	-	-	-	-	-	-	-	-	-	-
6,720	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	274,002	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	123,964	-	-	-	-	-
-	6,764	-	-	-	7,613	-	-	-	8,569	-	-	-	9,644	-	-	-
256,078	-	-	274,002	-	81,857	-	306,678	415,962	8,569	-	123,964	-	9,644	377,176	2,821,332	-

1,357,298	1,397,878	1,698,987	2,004,611	2,036,708	2,347,399	2,579,665	2,898,500	2,910,839	2,812,440	3,126,069	3,453,100	3,659,214	3,994,242	4,324,507	4,286,681	1,767,469
(256,078)	-	-	(274,002)	-	(81,857)	-	(306,678)	(415,962)	(8,569)	-	(123,964)	-	(9,644)	(377,176)	(2,821,332)	-
276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000	276,000
20,658	25,108	29,625	30,099	34,691	38,123	42,835	43,017	41,563	46,198	51,031	54,077	59,028	63,909	63,350	26,120	30,652
1,397,878	1,698,987	2,004,611	2,036,708	2,347,399	2,579,665	2,898,500	2,910,839	2,812,440	3,126,069	3,453,100	3,659,214	3,994,242	4,324,507	4,286,681	1,767,469	2,074,121

1,810,906	1,865,233	1,921,190	1,978,826	2,038,190	2,099,336	2,162,316	2,227,186	2,294,001	2,362,821	2,433,706	2,506,717	2,581,918	2,659,376	2,739,157	2,821,332	2,905,972
249,358	256,838	264,543	272,480	280,654	289,074	297,746	306,678	315,879	325,355	335,116	345,169	355,524	366,190	377,176	388,491	400,146
328,364	338,215	348,362	358,813	369,577	380,664	392,084	403,847	415,962	428,441	441,294	454,533	468,169	482,214	496,681	511,581	526,928
64,043	65,964	67,943	69,982	72,081	74,243	76,471	78,765	81,128	83,562	86,068	88,650	91,310	94,049	96,871	99,777	102,770
6,720	6,922	7,129	7,343	7,564	7,790	8,024	8,265	8,513	8,768	9,031	9,302	9,581	9,869	10,165	10,470	10,784
250,751	258,274	266,022	274,002	282,222	290,689	299,410	308,392	317,644	327,173	336,988	347,098	357,511	368,236	379,283	390,662	402,382
89,554	92,241	95,008	97,858	100,794	103,818	106,932	110,140	113,444	116,848	120,353	123,964	127,682	131,513	135,458	139,522	143,708
6,567	6,764	6,967	7,176	7,392	7,613	7,842	8,077	8,319	8,569	8,826	9,091	9,363	9,644	9,934	10,232	10,539

Newcastle Condominium Association
Board of Director's 2026 Approved Budget
For the Period of January 1, 2026 through December 31, 2026

278 Units

Approved

	Annually	Quarterly
Operating Assessment	6,460	1,615
Reserves	1,113	278
Newcastle Condominium	7,573	**1,893**
2025 Quarterly Payment	**1,893**	