

ISLAND PARK CONDOMINIUM OWNERS ASSOCIATION, INC.
Year 2019 Approved Budget for the period of January 1, 2019-December 31, 2019
Based on 48 Units

QUARTERLY FEES WITH FULLY FUNDED RESERVES		2018 Budget	2019 Approved
	Unit Assessment - Operating	\$1,306.39	\$1,261.59
	Unit Assessment - Reserves	\$234.43	\$256.81
	Unit Assessment - Cable TV	\$159.18	\$27.60
	Total	\$1,700.00	\$1,546.00

Income

A/C#		2018 Budget	2019 Approved
6200	Assessment: 48 units	\$250,827	\$242,226
6210	Reserve Fee	45,011	49,307
6220	Cable Television Income	30,562	5,300
6340	Late Fee/Penalty	0	0
6650	Water/Sewer Reimbursement made by CWEC	0	0
6910	Interest - Operation	0	0
6920	Miscellaneous Income	0	0
	TOTAL INCOME	\$326,400	\$296,833

Expense

A/C#		2018 Budget	2019 Approved
7020	Dues/Licence/Permits Fees	700	700
7040	Fees Payable to Division	254	254
7100	Insurance	33,000	38,127
7150	Professional Fee: Legal	1,000	8,000
7170	Professional Fee: Audit/Tax prep	0	200
7200	Management Fee	14,252	14,680
7250	Office: Svc/Supplies/Misc	4,252	4,400
7260	Postage/Printing	500	1,200
7400	Telephone Expense/Elevator Phones	6,900	6,180
7420	Website	1,200	1,500
7450	CWEC: Water /Sewer Collection Fee: (\$5.28/Unit/Month)	0	0
7451	CWEC: Ofc Contract Charges/Warranty: Postage/Env	0	0
7520	Irrigation: Main/Repr/Svc/Sup	2,000	2,100
7550	Lakes/Waterways/Retention Areas	1,200	1,200
7552	Stormwater System Inspection	175	175
7600	Landscape Contract	19,000	22,718
7620	Landscape Fert/Mulch	7,000	7,000
7650	Landscape Svc: Replacement/Other	4,000	0
7800	Palm Tree Trimming	500	1,000
8010	BLDG: Main/Repr/Svc/Ongoing	5,000	6,000
8040	Electrical: Main/Repr/Svc/Sup	1,000	1,000
8050	Elevator Annual Inspections/Vertical Assessments	950	545
8060	Elevator Contract	8,240	7,488
8070	Elevator: Maint/Repr/Parts/Etc	3,000	3,000
8080	Fire Alarm Monitoring Contract (Wenzel)	2,000	1,387
8081	Fire Alarm Inspection/Repairs (Wenzel)	0	1,495
8082	Fire Marshall Inspection	390	390
8085	Fire Sprinkler & Fireline Backflow Ann Insp (Babes)	1,600	1,900
8086	Fire Sprinkler and Backflow Repairs	200	2,000
8090	Fire Extinguisher Expense (Piper)	700	900
8100	HVAC: Main/Repr/Svc/Sup: Clubhouse	400	400
8120	Potable Water Backflow Ann Insp.	100	0
8150	Maintenance: Supplies	2,000	2,000
8220	Pest Control: Int/Ext	4,365	4,365
8250	Roof: Main/Repr/Svc/Sup	750	3,000
8290	Window Washing	4,600	4,600
8320	Clubhouse: Main/Repr/Sup/Clean	500	500
8420	Pool/Deck: Main/Repr/Svc/Furn	1,000	1,000
8620	Electrical Expense	13,950	14,193
8660	Cable Expense	30,562	5,300
8680	Trash/Recycle	9,500	9,750
8700	Utilities: Water/Sewer/Storm Water Utility	34,500	35,500
9110	Maintenance #1 (20 hours per week-20475) + Mileage	60,149	28,621
9710	Contingency Fund	0	2,758
	TOTAL OPERATING	281,389	247,526
9910	Reserve Transfer	45,011	49,307
	TOTAL EXPENSE	326,400	296,833

January 1 to December 31
2019 Approved Budget

11/27/2018

Date

B. A. Sedley

President's Signature

APPROVED

ISLAND PARK CONDOMINIUM ASSOCIATION, INC
STATUTORY RESERVES FOR EXPENDITURES AND DEFERRED MAINTENANCE
(STRAIGHT LINE METHOD)
FIGURES ROUNDED

48 UNITS

FULLY FUNDED DESIGNATED RESERVES

	TOTAL LIFE ESTIMATED IN YEARS	LIFE LEFT IN YEARS	ESTIMATED REPLACEMENT COST	RESERVE 1/1/2019	BALANCE TO BE COLLECTED	COST PER YR	COST/ UNIT/ QTR.
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RESERVES:							
5125 Elevator	30	19	195,733	39,970	155,763	8,198	42.70
5130 Fountains/Irrigation	15	4	12,500	9,691	2,809	702	3.66
5300 Painting Res. (Clubhouse)	10	9	20,000	1,382	18,618	2,069	10.77
5301 Painting Res. (Exterior Units)	10	9	180,000	11,499	168,501	18,722	97.51
5320 Paving	15	12	68,933	26,063	42,870	3,573	18.61
5340 Pool	25	24	23,400	-14,839	38,239	1,593	8.30
5400 Roof: Clubhouse	30	19	25,000	7,909	17,091	900	4.68
5401 Roof Schedule Bldg #1	30	19	91,700	31,835	59,866	3,151	16.41
5402 Roof Schedule Bldg #2	30	19	91,700	31,835	59,866	3,151	16.41
5403 Roof Schedule Bldg #3	30	19	91,700	31,835	59,866	3,151	16.41
5404 Roof Schedule Bldg #4	30	19	91,700	31,835	59,866	3,151	16.41
5405 Landscape	15	12	15,000	3,633	11,367	947	4.93
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TOTAL			907,366	212,646	694,720	49,307	256.81

The above table is presented in accordance with Florida statute; actual costs and replacement timing may vary based on actual conditions. For better accuracy management recommends to have an annual reserve analysis performed by a qualified outside source.