

Island Park Condominium Association, Inc.
Approved Budget
January 1 through December 31, 2021

	2020 Approved Budget	2021 Proposed Budget
Income		
6200 · Assessment Fees	247,805	247,478
6210 · Reserve Fees	49,028	49,355
6340 · Late Fee Income	0	0
6910 · Interest Income	0	0
6920 · Misc. Income	0	0
Total Income	296,833	296,833
Expense		
Administrative Expenses		
7020 · Dues/Licenses/Permits	500	500
7040 · Fees Payable to Division	278	278
7100 · Insurance	42,183	47,840
7150 · Prof. Fees - Legal	8,000	3,600
7170 · Prof. Fee - Tax Prep	225	250
7200 · Management Fees	14,826	14,826
7250 · Office Svc/Supplies/Misc	2,000	1,000
7260 · Postage & Printing	2,000	1,000
7400 · Telephone/Long Distance	6,264	6,264
7420 · Website	600	600
Total Administrative Expenses	76,876	76,158
Grounds Expenses		
7520 · Irrigation Maint/Repairs/Svc	3,000	4,000
7550 · Lake Treatment	1,200	1,604
7552 · Stormwater System Inspection	175	175
7600 · Landscape Contract	22,718	23,185
7620 · Landscape Fert/Mulch	7,000	7,000
7650 · Landscape Svc/Replace/Other	3,000	3,000
7800 · Palm/Tree Trimming	3,000	4,000
Total Grounds Expenses	40,093	42,964
Maintenance Expenses		
8010 · Bldg Maint/Repair/Svc/Supplies	7,000	10,000
8015 · Maintenance Outside Svc	23,000	24,000
8040 · Electrical Maint/Repair	500	500
8050 · Elevator Annual Inspection	1,100	1,100
8060 · Elevator Contract	7,862	7,862
8070 · Elevator Maint/Repairs	4,550	2,500
8080 · Fire Alarm Contract	1,450	1,040
8081 · Fire Alarm Inspection/Repairs	775	900
8085 · Fire Sprinkler Inspection/Rpr	2,300	1,160
8086 · Fireline Back Flow Ann Insp	2,060	252
8090 · Sprinkler/Fire Extinguisher R&M	670	322
8100 · HVAC Maint/Repair/Svc	400	400
8150 · Maintenance Repairs/Svc	1,900	2,000
8220 · Pest Control	3,829	4,420
8290 · Window Washing	4,600	4,100
Total Maintenance Expenses	61,996	60,556
Pool & Recreation Expense		
8320 · Clubhouse Maint/Repairs	500	2,000
8420 · Pool/Deck Service & Repairs	4,000	4,000
Total Pool & Recreation Expense	4,500	6,000
Utilities		
8620 · Electric	14,500	12,300
8660 · Cable	840	1,000
8680 · Trash & Recycle	11,500	11,000
8700 · Water & Sewer	37,500	37,500
Total Utilities	64,340	61,800
TOTAL OPERATING EXPENSE	247,805	247,478
Other		
9970 · Transfer to Reserves	49,028	49,355
Total Other	49,028	49,355
TOTAL EXPENSE + RESERVES	296,833	296,833

QUARTERLY UNIT ASSESSMENT	2020	2021
MAINTENANCE	\$ 1,290.65	\$ 1,288.95
RESERVES	\$ 255.35	\$ 257.06
TOTAL	\$ 1,546.00	\$ 1,546.00

Total Units 48
Maintenance & Reserves Paid 4

SCHEDULE B

Island Park Condominium Association, Inc.

APPROVED BUDGET FOR THE PERIOD

January 1, 2021 - December 31, 2021

DESIGNATED RESERVES

PERCENT

FUNDING

100.00%

		1	2	3	4	5	6	7	8	9	10	11
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1/1/2020	ASSESSMENTS COLLECTED 2020	ESTIMATED EXPENDITURES 2020	ESTIMATED TRANSFERS 2020	ESTIMATED BALANCE 12/31/2020	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	COST/ UNIT/ QTR
ACCT#	ASSET											
5125	Elevator	30	17	195,733	48,167	8,198	0	0	56,365	139,368	8,198	42.70
5130	Fountains/Irrigation	15	2	12,500	10,393	702	0	0	11,095	1,405	703	3.66
5300	Painting Exterior Clubhouse	10	7	20,000	3,451	2,069	0	0	5,520	14,480	2,069	10.77
5301	Painting Exterior Units	10	7	180,000	30,221	18,722	0	0	48,943	131,057	18,722	97.51
5320	Paving	15	10	68,933	29,636	3,572	4,230	0	28,978	39,955	3,996	20.81
5340	Pool	25	22	23,400	-13,246	1,314	0	8,551	-3,381	26,781	1,217	6.34
5400	Roofing Clubhouse	30	17	25,000	8,809	900	0	0	9,709	15,291	899	4.68
5401	Roofing Schedule Bldg #1	30	17	91,700	34,986	3,151	0	0	38,137	53,564	3,151	16.41
5402	Roofing Schedule Bldg #2	30	17	91,700	34,986	3,151	0	0	38,137	53,564	3,151	16.41
5403	Roofing Schedule Bldg #3	30	17	91,700	34,986	3,151	0	0	38,137	53,564	3,151	16.41
5404	Roofing Schedule Bldg #4	30	17	91,700	34,986	3,151	0	0	38,137	53,564	3,151	16.41
5405	Landscaping Reserve	15	10	15,000	4,580	947	0	0	5,527	9,473	947	4.93
5490	Reserve Interest-Current				0	726	0	0	726	0	0	0.00
5491	Interest - Prior Years				8,551	0	0	-8,551	0.00	0	0	0.00
				907,366	270,504	49,754	4,230	0	316,028	592,064	49,355	257.06

Note 1: Interest income should be moved to 5340 Pool annually to off-set overspend in account in 2018