

Island Park Condominium Association, Inc.
Approved Budget
January 1 through December 31, 2023

	2022 Approved Budget	Straight Line Reserve 2023 Approved Budget	Pooled Reserve 2023 Proposed Budget
Income			
6200 · Assessment Fees	252,705	289,953	289,915
6210 · Reserve Fees	44,127	172,767	100,800
6340 · Late Fee & Interest Income	0	0	0
6910 · Bank Interest	0	0	0
6920 · Misc. Income	0	0	0
Total Income	296,832	462,720	390,715
Expense			
Administrative Expenses			
7020 · Dues/Licenses/Permits	500	500	500
7040 · Fees Payable to Division	270	270	270
7100 · Insurance	56,000	80,500	80,500
7150 · Prof. Fees - Legal	3,600	3,600	3,600
7170 · Prof. Fee - Tax Prep	250	250	250
7200 · Management Fees	14,863	15,600	15,600
7250 · Office Svc/Supplies/Misc	1,000	1,038	1,000
7260 · Postage & Printing	1,000	1,000	1,000
7400 · Telephone/Long Distance	5,000	6,200	6,200
7420 · Website	600	600	600
Total Administrative Expenses	83,083	109,558	109,520
Grounds Expenses			
7520 · Irrigation Maint/Repairs/Svc	3,800	5,800	5,800
7550 · Lake Treatment	1,600	1,600	1,600
7552 · Stormwater System Inspection	225	225	225
7600 · Landscape Contract	22,500	23,200	23,200
7650 · Landscape Svc/Replace/Other	2,000	2,000	2,000
7800 · Palm/Tree Trimming	2,000	2,000	2,000
Total Grounds Expenses	32,125	34,825	34,825
Maintenance Expenses			
8010 · Bldg Maint/Repair/Svc/Supplies	12,000	12,000	12,000
8015 · Maintenance Outside Svc	20,000	23,000	23,000
8050 · Elevator Annual Inspection	750	775	775
8060 · Elevator Contract	9,400	10,300	10,300
8070 · Elevator Maint/Repairs	3,000	3,000	3,000
8080 · Fire Alarm Contract	10,000	1,500	1,500
8081 · Fire Alarm Inspection/Repairs	4,000	4,000	4,000
8090 · Fire Extinguisher Insp / R&M	900	1,000	1,000
8100 · HVAC Maint/Repair/Svc	400	400	400
8150 · Maintenance Repairs/Svc	1,000	0	0
NEW · Window Washing	0	5,000	5,000
8220 · Pest Control	6,100	6,100	6,100
Total Maintenance Expenses	67,550	67,075	67,075
Pool & Recreation Expense			
8320 · Clubhouse Maint/Repairs	1,500	250	250
8420 · Pool/Deck Service & Repairs	4,800	5,600	5,600
Total Pool & Recreation Expense	6,300	5,850	5,850
Utilities			
8620 · Electric	12,700	17,000	17,000
8660 · Cable	1,300	1,600	1,600
8680 · Trash & Recycle	11,545	11,545	11,545
8700 · Water & Sewer	38,102	42,500	42,500
Total Utilities	63,647	72,645	72,645
TOTAL OPERATING EXPENSE	252,705	289,953	289,915
Other			
9970 · Transfer to Reserves	44,127	172,767	100,800
Total Other	44,127	172,767	100,800
TOTAL EXPENSE + RESERVES	296,832	462,720	390,715
		Straight Line	Pooled
QUARTERLY UNIT ASSESSMENT	2022	2023	2023
MAINTENANCE	\$ 1,316.17	\$ 1,510.17	\$ 1,509.97
RESERVES	\$ 229.83	\$ 899.83	\$ 525.00
TOTAL	\$ 1,546.00	\$ 2,410.00	\$ 2,034.97

Total Units 48
Maintenance & Reserves Paid 4

Island Park Condominium Association, Inc.
APPROVED BUDGET FOR THE PERIOD
January 1, 2023 - December 31, 2023
DESIGNATED STRAIGHT LINE METHOD - 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 1/1/2022	ASSESSMENTS COLLECTED 2022	ESTIMATED EXPENDITURES 2022	ESTIMATED TRANSFERS 2022	ESTIMATED BALANCE 12/31/2022	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	COST/ UNIT/ QTR
ACCT#	ASSET											
5125	Elevator Modernization/Hydraulics	35	17	321,360	54,663	8,817	6,370	0	57,110	264,250	15,544	80.96
	Elevator Keypad & Door Operators	18	17	36,930	0	0	0	0	0	36,930	2,172	11.31
5130	Fountains/Irrigation**	15	1	12,500	11,798	702	0	0	12,500	0	0	0.00
	Fire Alarm System Modernization	28	10	40,656	0	0	0	0	0	40,656	4,066	21.18
	Fire Panels - Replace	15	12	10,568	0	0	0	0	0	10,568	881	4.59
5300	Painting Exterior Clubhouse	10	4	22,922	7,589	2,069	0	0	9,658	13,264	3,316	17.27
5301	Painting Exterior Units	10	4	206,295	67,665	12,482	0	0	80,147	126,148	31,537	164.26
	Building Exterior - Concrete	32	14	300,000	0	0	0	0	0	300,000	21,429	111.61
	Building Exterior - Railings	32	14	144,969	0	0	0	0	0	144,969	10,355	53.93
	Clubhouse HVAC	12	7	9,300	0	0	0	0	0	9,300	1,329	6.92
5320	Paving - Asphalt Overlay	25	7	57,207	32,974	3,995	0	0	36,969	20,238	2,891	15.06
	Paving - Sealcoat Rejuvenation	4	3	6,431	0	0	0	0	0	6,431	2,144	11.16
5340	Pool - Interior Resurface	12	6	18,928	(5,210)	1,362	0	691	-3,157	22,085	3,681	19.17
	Pool - Brick Pavers	25	21	14,280	0	0	0	0	0	14,280	680	3.54
5400	Roofing Clubhouse	25	7	41,900	10,608	899	0	0	11,507	30,393	4,342	22.61
5401	Roofing Schedule Bldg #1	25	7	164,140	41,288	3,151	0	0	44,439	119,702	17,100	89.06
5402	Roofing Schedule Bldg #2	25	7	164,140	41,288	3,151	0	0	44,439	119,702	17,100	89.06
5403	Roofing Schedule Bldg #3	25	7	164,140	41,288	3,401	0	(250)	44,439	119,702	17,100	89.06
5404	Roofing Schedule Bldg #4	25	7	164,140	41,288	3,151	0	0	44,439	119,702	17,100	89.06
5405	Landscaping Reserve**	1	1	7,421	6,474	947	0	0	7,421	0	0	0.00
5490	Reserve Interest-Current				234	207	0	(441)	0	0	0	0.00
				1,908,227	351,945	44,334	6,370	0	389,909	1,518,318	172,767	899.83

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

Note 2: 5405 - Landscaping Reserve - marked as fully funded since this is not included in the reserve study

Note 3: ** Line Item not in Reserve Study (5130 & 5405)