

Island Park Condominium Association, Inc.
Approved Budget
January 1 through December 31, 2024

	2023 Approved Budget	2024 Approved Budget
Income		
6200 · Assessment Fees	289,928	345,758
6210 · Reserve Fees	118,791	95,842
6340 · Late Fee & Interest Income	0	0
6910 · Bank Interest	0	0
6920 · Misc. Income	0	0
Total Income	408,719	441,600
Expense		
Administrative Expenses		
7020 · Dues/Licenses/Permits	500	500
7040 · Fees Payable to Division	270	278
7100 · Insurance	80,500	120,500
7150 · Prof. Fees - Legal	3,600	500
7170 · Prof. Fee - Tax Prep	250	300
7200 · Management Fees	15,600	16,380
7250 · Office Svc/Supplies/Misc	1,013	3,367
7255 · Social Events	0	500
7260 · Postage & Printing	1,000	1,250
7400 · Telephone/Long Distance	6,200	6,475
7420 · Website	600	1,260
7425 · Bad Debt Expense	0	0
Total Administrative Expenses	109,533	151,310
Grounds Expenses		
7520 · Irrigation Maint/Repairs/Svc	5,800	5,800
7550 · Lake Treatment	1,600	1,730
7552 · Stormwater System Inspection	225	225
7600 · Landscape Contract	23,200	25,800
7620 · Landscape Fertilization/Mulch	0	5,000
7650 · Landscape Svc/Replace/Other	2,000	500
7800 · Palm/Tree Trimming	2,000	2,000
Total Grounds Expenses	34,825	41,055
Maintenance Expenses		
8010 · Bldg Maint/Repair/Svc/Supplies	12,000	20,582
8015 · Maintenance Outside Svc	23,000	25,200
8040 · Electrical Maintenance/Repair	0	0
8050 · Elevator Annual Inspection	775	820
8060 · Elevator Contract	10,300	10,775
8070 · Elevator Maint/Repairs	3,000	1,000
8080 · Fire Alarm Contract	1,500	1,175
8081 · Fire Alarm Inspection/Repair	4,000	2,800
8085 · Fire Sprinkler Inspection/Repair	0	1,250
8090 · Fire Extinguisher Insp / R&M	1,000	1,000
8100 · HVAC Maint/Repair/Svc	400	200
8220 · Pest Control	6,100	5,800
8290 · Window Washing	5,000	5,000
Total Maintenance Expenses	67,075	75,602
Pool & Recreation Expense		
8320 · Clubhouse Maint/Repairs	250	250
8420 · Pool/Deck Service & Repairs	5,600	4,200
Total Pool & Recreation Expense	5,850	4,450
Utilities		
8620 · Electric	17,000	17,850
8660 · Cable	1,600	1,716
8680 · Trash & Recycle	11,545	11,125
8700 · Water & Sewer	42,500	42,650
Total Utilities	72,645	73,341
TOTAL OPERATING EXPENSE	289,928	345,758
Other		
9970 · Transfer to Reserves	118,791	95,842
Total Other	118,791	95,842
TOTAL EXPENSE + RESERVES	408,719	441,600

QUARTERLY UNIT ASSESSMENT	2023	2024
MAINTENANCE	\$ 1,510.04	\$ 1,800.82
RESERVES	\$ 618.70	\$ 499.18
TOTAL	\$ 2,128.00	\$ 2,300.00

Total Units 48
Maintenance & Reserves Paid 4

SCHEDULE B

Island Park Condominium Association, Inc.
 APPROVED BUDGET FOR THE PERIOD
 January 1, 2024 - December 31, 2024
 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 1/1/2023	ASSESSMENTS COLLECTED 2023	ESTIMATED EXPENDITURES 2023	ESTIMATED TRANSFERS 2023	ESTIMATED BALANCE 12/31/2023	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	COST/ UNIT/ QTR
ACCT#	ASSET											
5450	Pooled Reserve	25	15	1,908,227	389,468	118,792	41,042	3,372	470,590	1,437,637	95,842	499.18
5490	Interest	0	1	0	533	2,839	0	(3,372)	0		0	0.00
				1,908,227	390,001	121,631	41,042	0	470,590	1,437,637	95,842	499.18