

Island Park Condominium Association, Inc.
Approved Budget
January 1 through December 31, 2025

	2024 Approved Budget	2025 Approved Budget
Income		
6200 - Assessment Fees	345,758	387,879
6210 - Reserve Fees	95,842	97,880
6340 - Late Fee & Interest Income	0	0
6350 - Special Assessment Income	0	0
6910 - Bank Interest	0	0
6920 - Misc. Income	0	0
Total Income	441,600	485,759
Expense		
Administrative Expenses		
7020 - Dues/Licenses/Permits	500	500
7040 - Fees Payable to Division	278	278
7100 - Insurance	120,500	142,685
7150 - Prof. Fees - Legal	500	500
NEW - Appraisal	0	1,500
7170 - Prof. Fee - Tax Prep	300	300
7200 - Management Fees	16,380	17,364
7250 - Office Svc/Supplies/Misc	3,367	3,367
7255 - Social Events	500	500
7260 - Postage & Printing	1,250	650
7400 - Telephone/Long Distance	6,475	6,800
7420 - Website	1,260	1,260
Total Administrative Expenses	151,310	175,704
Grounds Expenses		
7520 - Irrigation Maint/Repairs/Svc	5,800	1,500
7550 - Lake Treatment	1,730	1,730
7552 - Stormwater System Inspection	225	225
7600 - Landscape Contract	25,800	25,800
7620 - Landscape Fertilization/Mulch	5,000	5,000
7650 - Landscape Svc/Replace/Other	500	1,000
7800 - Palm/Tree Trimming	2,000	4,000
Total Grounds Expenses	41,055	39,255
Maintenance Expenses		
8010 - Bldg Maint/Repair/Svc/Supplies	20,582	19,000
8015 - Maintenance Outside Svc	25,200	29,580
8040 - Electrical Maintenance/Repair	0	0
8050 - Elevator Annual Inspection	820	820
8060 - Elevator Contract	10,775	12,400
8070 - Elevator Maint/Repairs	1,000	1,000
8080 - Fire Alarm Contract	1,175	1,700
8081 - Fire Alarm Inspection/Repair	2,800	2,800
8085 - Fire Sprinkler Inspection/Repair	1,250	2,100
8086 - Fireline Backflow Inspection	0	0
8090 - Fire Extinguisher Insp / R&M	1,000	1,000
8100 - HVAC Maint/Repair/Svc	200	200
8220 - Pest Control	5,800	6,800
NEW - Dryer Vent Cleaning	0	3,024
8290 - Window Washing	5,000	4,706
Total Maintenance Expenses	75,602	85,130
Pool & Recreation Expense		
8320 - Clubhouse Maint/Repairs	250	600
NEW - Pool Maintenance Contract	0	4,740
8420 - Pool/Deck Repairs	4,200	2,500
Total Pool & Recreation Expense	4,450	7,840
Utilities		
8620 - Electric	17,850	17,850
8660 - Cable	1,716	1,900
8680 - Trash & Recycle	11,125	14,600
8700 - Water & Sewer	42,650	45,600
Total Utilities	73,341	79,950
TOTAL OPERATING EXPENSE	345,758	387,879
Other		
9970 - Transfer to Reserves	95,842	97,880
Total Other	95,842	97,880
TOTAL EXPENSE + RESERVES	441,600	485,759

QUARTERLY UNIT ASSESSMENT	2024	2025
MAINTENANCE	\$ 1,800.82	\$ 2,020.20
RESERVES	\$ 499.18	\$ 509.79
TOTAL	\$ 2,300.00	\$ 2,530.00

Total Units 48
Maintenance & Reserves Paid 4

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 1/1/2024	ASSESSMENTS COLLECTED 2024	ESTIMATED EXPENDITURES 2024	ESTIMATED TRANSFERS 2024	ESTIMATED BALANCE 12/31/2024	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE REQUIRED	COST/ UNIT/ QTR
ACCT#	ASSET											
5450	Pooled Reserve	25	14	1,908,227	475,199	95,842	44,824	11,688	537,905	1,370,322	97,880	509.79
5490	Interest	0	1	0	3,588	8,100	0	(11,688)	0		0	0.00
		1,908,227			478,787	103,942	44,824	0	537,905	1,370,322	97,880	509.79