

Island Park Condominium Association, Inc.
Approved Budget
January 1 through December 31, 2020

	2019 Approved Budget	2020 Approved Budget
Income		
6200 · Assessment Fees	242,226	247,805
6210 · Reserve Fees	49,307	49,028
6220 · Cable TV Income	5,300	0
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	700	500
7040 · Fees Payable to Division	254	278
7100 · Insurance	38,127	42,183
7150 · Prof. Fees - Legal	8,000	8,000
7170 · Prof. Fee - Tax Prep	200	225
7200 · Management Fees	14,680	14,826
7250 · Office Svc/Supplies/Misc	4,400	2,000
7260 · Postage & Printing	1,200	2,000
7400 · Telephone/Long Distance	6,180	6,264
7420 · Website	1,500	600
Total Administrative Expenses	75,241	76,876
Grounds Expenses		
7520 · Irrigation Maint/Repairs/Svc	2,100	3,000
7550 · Lake Treatment	1,200	1,200
7552 · Stormwater System Inspection	175	175
7600 · Landscape Contract	22,718	22,718
7620 · Landscape Fert/Mulch	7,000	7,000
7650 · Landscape Svc/Replace/Other	0	3,000
7800 · Palm/Tree Trimming	1,000	3,000
Total Grounds Expenses	34,193	40,093
Maintenance Expenses		
8010 · Bldg Maint/Repair/Svc/Supplies	6,000	7,000
8015 · Maintenance Outside Svc	24,621	23,000
8040 · Electrical Maint/Repair	1,000	500
8050 · Elevator Annual Inspection	545	1,100
8060 · Elevator Contract	7,488	7,862
8070 · Elevator Maint/Repairs	3,000	4,550
8080 · Fire Alarm Contract	1,387	1,450
8081 · Fire Alarm Inspection/Repairs	1,495	775
8085 · Fire Sprinkler Inspection/Rpr	1,900	2,300
8086 · Fireline Back Flow Ann Insp	2,000	2,060
8090 · Sprinkler/Fire Extinguisher R&M	900	670
8100 · HVAC Maint/Repair/Svc	400	400
8150 · Maintenance Repairs/Svc	2,000	1,900
8220 · Pest Control	4,365	3,829
8250 · Roof Maint/Repairs	3,000	0
8290 · Window Washing	4,600	4,600
Total Maintenance Expenses	64,701	61,996
Pool & Recreation Expense		
8320 · Clubhouse Maint/Repairs	500	500
8420 · Pool/Deck Service & Repairs	5,000	4,000
Total Pool & Recreation Expense	5,500	4,500
Utilities		
8620 · Electric	14,193	14,500
8660 · Cable	5,300	840
8680 · Trash & Recycle	9,750	11,500
8700 · Water & Sewer	35,500	37,500
Total Utilities	64,743	64,340
TOTAL OPERATING EXPENSE	244,378	247,805
Other		
9710 · Contingency Fund	2,758	
9970 · Transfer to Reserves	49,307	49,028
Total Other	52,065	49,028
TOTAL EXPENSE + RESERVES	296,443	296,833

UNIT ASSESSMENT - MONTHLY	2019	2020
MAINTENANCE	\$ 1,289.20	\$ 1,290.65
RESERVES	\$ 256.80	\$ 255.35
TOTAL	\$ 1,546.00	\$ 1,546.00

Total Units 48
Maintenance & Reserves Paid 4

Island Park Condominium Association
Reserve Computation/Schedule
January 1 through December 31, 2020
100% Funding
48 Units

Reserves	Estimated Life in Years	Estimated Remaining Useful Life in Years	Estimated Replacement Cost	Beginning Balance 1/1/19	Estimated Contribution 2019	Estimated Expenses 2019	Estimated Transfers 2019	Estimated Balance at 12/31/19	Balance to Collect	Annual Reserve Required	Quarterly Contribution Per Unit
5125 · Elevator	30	18	195,733	39,970	8,197	-	-	48,167	147,566	8,198	43
5130 · Fountains/Irrigation	15	3	12,500	9,691	702	-	-	10,393	2,107	702	4
5300 · Painting Exterior Clubhouse	10	8	20,000	1,382	2,069	-	-	3,451	16,549	2,069	11
5301 · Painting Exterior Units	10	8	180,000	11,499	18,722	-	-	30,221	149,779	18,722	98
5320 · Paving	15	11	68,933	26,063	3,573	-	-	29,636	39,297	3,572	19
5340 · Pool	25	23	23,400	(14,839)	1,593	-	6,433	(6,813)	30,213	1,314	7
5400 · Roofing Clubhouse	30	18	25,000	7,909	900	-	-	8,809	16,191	899	5
5401 · Roofing Schedule Bldg #1	30	18	91,700	31,835	3,151	-	-	34,986	56,715	3,151	16
5402 · Roofing Schedule Bldg #2	30	18	91700	31,835	3,151	-	-	34,986	56,715	3,151	16
5403 · Roofing Schedule Bldg #3	30	18	91700	31,835	3,151	-	-	34,986	56,715	3,151	16
5404 · Roofing Schedule Bldg #4	30	18	91700	31,835	3,151	-	-	34,986	56,715	3,151	16
5405 · Landscaping Reserve	15	11	15000	3,633	947	-	-	4,580	10,420	947	5
5490 · Reserve Interest-Current				1,358	765	-	-	2,122	-	-	-
5191 Interest Prior Years				6,433	-	-	(6,433)	-	-	-	-
TOTAL			\$ 907,366	\$ 220,436	\$ 50,072	\$ -	\$ -	\$ 270,508	\$ 638,980	49,028	255