

ISLAND COVE CONDOMINIUM ASSN, INC.
APPROVED BUDGET
for Jan 1, 2023 to December 31, 2023

	42 units	2022 APPROVED Budget	2023 APPROVED Budget	Monthly Budget (Divisible by 12)
INCOME:				
4001	Association Dues	379,032.00	379,032	31,586.00
	TOTAL INCOME:	379,032.00	379,032	31,586.00
EXPENSES:				
ADMINISTRATIVE COSTS:				
5003	Office Supplies, Copies, Postage	600.00	600	50.00
5010	Legal Fees	1,500.00	3,000	250.00
5011	Management	14,112.00	14,616	1,218.00
5026	CPA & Taxes	312.00	312	26.00
5029	DBPR & Corp Fees	240.00	240	20.00
5030	Licenses, Permits, Dues	456.00	456	38.00
	TOTAL ADMINISTRATIVE:	17,220.00	19,224	1,602.00
INSURANCE COSTS:				
5203	Directors and Officers	1,200.00	1,960	163.33
5205	Flood	12,720.00	13,775	1,147.93
5206	General Liability	3,000.00	2,964	247.03
5208	Property & Wind	79,332.00	84,530	7,044.19
5209	Excess Liability (Umbrella)	864.00	1,170	97.50
5211	Worker's Comp	600.00	600	50.00
	Boiler & Machinery	incl in Property	incl in Property	incl in Property
	Crime	incl in Property	incl in Property	incl in Property
5299	Transfer from Insurance Reserve	(97,716.00)	(105,000)	(8,750.00)
	TOTAL INSURANCE:	-	(0)	(0.02)
MAINTENANCE EXPENSES:				
6009	Elevator	4,200.00	4,200	350.00
6012	Fire Safety	4,200.00	6,200	516.67

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8001	Cable TV & Internet - Spectrum	31,620.00	34,060	2,838.29
8003	Electricity	9,000.00	12,899	1,074.93
8009	Telephones	1,440.00	1,512	125.97
8010	Trash Disposal	1,560.00	1,806	150.53
3135	Water & Sewer	28,212.00	31,044	2,586.96
TOTAL UTILITIES:		71,832.00	81,320	6,776.69
RESERVES:				
9005	Elevator	5,160.00	6,727	560.55
9008	Fire Suppression/Life Safety	2,880.00	2,878	239.86
9010	Generator	4,380.00	4,379	364.91
9012	Insurance Premiums & Deductibles	99,000.00	105,000	8,750.00
9016	Painting	6,804.00	7,672	639.30
9018	Road/ Parking Lot/Concrete	4,284.00	4,782	398.53
9019	Roofs	63,552.00	23,193	1,932.75
9022	Front Gate / Electronics	1,260.00	1,387	115.55
9023	Dock/Bridge/Pond	876.00	2,455	204.55
9024	Clubhouse / Pool / Spa	4,620.00	10,587	882.21
9025	Deferred Maintenance	5,460.00	5,435	452.93
TOTAL RESERVES:		198,275.99	174,494	14,541.13
TOTAL EXPENSES:		\$ 379,031.99	379,032	
NET PROFIT (LOSS)		0.01	(0)	

ISLAND COVE MONTHLY FEES, LISTED BY UNIT NUMBER

42 units	343=31 UNITS	333=11 UNITS	FULLY FUNDED FUNDED
TYPE:	UNITS:	PERCENTAGE	2023 MONTHLY RATES
Type A: 2302 sq ft (Bldg A - 343)	A101, A108, A201, A208, A301, A401	0.0301795	\$ 877.00
Type B: 1863 sq ft (Bldg A - 343)	A104, A105, A204, A205, A304, A305, A404, A405	0.0244241	\$ 770.00
Type C: 1423 sq ft (Bldg A - 343)	A103, A106, A203, A206, A303, A306, A403, A406	0.0186557	\$ 602.00
Type D: 1663 sq ft (Bldg A - 343)	A102, A107, A202, A207, A302, A307, A402, A407	0.0218021	\$ 694.00
Type E: 1950 sq ft (Bldg A - 343)	A109	0.0255647	\$ 803.00
Type A: 2040 sq ft (Bldg B - 333)	B101, B109	0.0267447	\$ 837.00
Type B: 2117 sq ft (Bldg B - 333)	B102, B103, B108	0.0277541	\$ 867.00
Type C: 1602 sq ft (Bldg B - 333)	B104, B107	0.0210024	\$ 670.00
Type D-1: 1850 sq ft (Bldg B - 333)	B105, B106	0.0242537	\$ 765.00
Type D-2: 1794 sq ft (Bldg B - 333)	B201, B202	0.0235196	\$ 744.00

**ISLAND COVE CONDOMINIUM ASSN, INC.
RESERVE ANALYSIS**

	RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life		Estim Balance in Fund as of 12/31/22	(State-Mandated) 2023 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement at 100%
3008	Roof Replacement				40	124,407.00	\$ 23,192.78	1,932.73
	Townhome Roofs (barrel tile) 2022	40	420,450.00	40				
	High Rise Roof (tile & small sloped) 20	40	429,800.00	40				
	Clubhouse Roof 2022	40	43,568.00	40				
	Garages 1-7 (\$39K each) 2022	40	158,340.00	40				
			1,052,158.00					
	Roads/Pavement/Concrete/ Parking	25	48,300.00	10		497.21	\$ 4,782.37	398.53
	(Estim Replacing 2-15x15 pads yearly @ \$10sqft)							
3004	Painting	10	90,000.00	3.25		65,075.36	\$ 7,671.58	639.30
	Townhomes (2004)							
	High Rise (North & Center Towers painted in 2013 @ \$22840)							
	West side painted by Anchor in 2021							
	Estim for back \$20K. For mids \$30K							
3002	Elevators	30	80,000.00	3		\$ 60,274.00	\$ 6,726.57	560.55
	Bldg 343 (high rise)							
	Bldg 333 (no shaft, piston-driven)							
	Electronics (\$30K per Mowry; appx. 2013)							
	Shaft / pistons (\$16K in 2007)							
	Float-controlled bilge pump (repl 2014)							
3027	Dock / Bridge / Ponds			#	12.67	\$ 2,772.51	\$ 2,454.55	204.55
	Dock	20	22,800.00	6				
	Bridge (2010-composite wood)	40	6,000.00	26				
	Pond Fountain	10	5,000.00	6				
3028	Front Gate / Electronics	15	19,000.00	10		\$ 5,072.32	\$ 1,386.62	115.55
3003	Fire Suppression / Life Safety	20	58,500.00	19		\$ 4,428.20	\$ 2,878.29	239.86
3029	Generator	30	38,000.00	6		\$ 11,767.21	\$ 4,378.87	364.91
	fuel injectors/maint \$16K in 2012							
3014	Clubhouse / Pool		56,150.00	3.70	3.7	39,064.68	\$ 4,619.50	384.96
3030	Décor / Carpet	10	1,200.00	2				
3031	Furniture	10	2,000.00	2				
3032	Refrigerator / Stove / Microwave	12	1,600.00	0				
	Hot Water Heater	12	450.00	2				
	Sauna	10	3,000.00	0				
3033	Spa (Solar) Heater	12	9,000.00	9				
3034	Air Conditioner (replaced in 2012)	10	6,900.00	1				
3014	Pool / Spa / Deck (re-sealed 2010)	10	7,000.00	0				
	Pool & Spa Fiberglass Liners	50	20,000.00	21				
	Clubhouse Painting	7	5,000.00	0				
3021	Misc Building Components (Deferred)	25	100,000.00	15		\$ 18,491.51	\$ 5,435.19	452.93
3009	Insurance Premiums/Deductibles						\$ 105,000.00	8,750.00
	TOTAL RESERVE REQUIREMENT:		\$2,684,216.00			\$ 331,850.00	\$ 168,526.33	\$ 14,043.86
	New Law SB 4-D requires fully funding of 6 additional statutory components: load-bearing walls/structures, floor, foundation, plumbing, electrical systems, and windows by January 1, 2025. A reserve study will be conducted in 2023 for the budget of 2024 in order to be inline with the Florida Law by 2025.							
	Deferred Maintenance covers plumbing repairs, garage doors, fences, drainage, wells, and other Association-owned items that cost less than \$10,000 to repair, but need to be budgeted for emergencies.							
	THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN YOUR GOVERNING DOCUMENTS. PURSUANT TO SECTION 720.303(6) and 720.111, FLORIDA STATUTES.							

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<small>STATUTES STATE:</small> WHILE FULLY-FUNDING RESERVES CANNOT GUARANTEE ALL REPAIRS WILL BE BUDGETED, WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES, MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.							