

ISLAND COVE CONDOMINIUM ASSN, INC.
APPROVED BUDGET
January 1, 2024 to December 31, 2024

	42 units	2023 APPROVED Budget	2023 Estimated Year End	2024 Approved Budget	2024 Draft Monthly Budget
INCOME:					
4001	Association Dues	\$ 379,032.00	\$ 379,032.00	\$ 404,964.00	\$ 33,747.00
4004	Other Income		\$ 100.00	\$ -	\$ -
4005	Bank Interest		\$ 160.00	\$ -	\$ -
4020	Late Fees & Interest		\$ 25.00	\$ -	\$ -
4156	Coupon Books		\$ 10.00	\$ -	\$ -
	TOTAL INCOME:	\$ 379,032.00	\$ 379,317.00	\$ 404,964.00	\$ 33,747.00
EXPENSES:					
ADMINISTRATIVE COSTS:					
5002	Bank Fees / Coupon Books		\$ 10.00	\$ 152.00	\$ 12.67
5003	Office Supplies, Copies, Postage	\$ 600.00	\$ 500.00	\$ 600.00	\$ 50.00
5010	Legal Fees	\$ 3,000.00	\$ 500.00	\$ 3,000.00	\$ 250.00
5011	Management	\$ 14,616.00	\$ 14,616.00	\$ 14,616.00	\$ 1,218.00
5026	CPA & Taxes	\$ 312.00	\$ 1,750.00	\$ 1,900.00	\$ 158.33
5029	DBPR & Corp Fees	\$ 240.00	\$ 229.25	\$ 240.00	\$ 20.00
5030	Licenses, Permits, Dues	\$ 456.00	\$ 525.70	\$ 510.00	\$ 42.50
5044	IRS Tax Payment		\$ 6,632.43		
	TOTAL ADMINISTRATIVE:	\$ 19,224.00	\$ 24,763.38	\$ 21,018.00	\$ 1,751.50
INSURANCE COSTS:					
5201	Boiler & Machinery	incl in Property	incl in GL	incl in GL	
5202	Crime	incl in Property	incl in D&O	incl in D&O	
5203	Directors and Officers	\$ 1,960.00	\$ 2,079.77	\$ 2,250.00	\$ 187.50
5205	Flood	\$ 13,775.14		\$ 15,669.00	\$ 1,305.75
5206	General Liability	\$ 2,964.36	\$ 12,976.90	\$ 15,924.00	\$ 1,327.00
5208	Property & Wind	\$ 84,530.50	\$ 127,536.05	\$ 146,600.00	\$ 12,216.67
5209	Excess Liability (Umbrella)	\$ 1,170.00	\$ 1,170.00	\$ 1,345.00	\$ 112.08
5210	Wind Mitigation (2023)		\$ 698.00	\$ -	\$ -
5211	Worker's Comp	\$ 600.00	\$ 576.64	\$ 600.00	\$ 50.00
	Special Assessment Insurance Savings			\$ (45,000.00)	\$ (3,750.00)
	TOTAL INSURANCE:	\$ 105,000.00	\$ 145,037.36	\$ 137,388.00	\$ 11,449.00
MAINTENANCE EXPENSES:					
6009	Elevator Contract	\$ 4,200.00	\$ 3,865.68	\$ 4,060.00	\$ 338.33
6010	Engineering & Reserve Study	\$ 9,625.00	\$ 9,625.00	\$ -	\$ -
6012	Fire Safety/Monitoring	\$ 6,200.00	\$ 6,000.00	\$ 6,200.00	\$ 516.67
6017	Generator Maint & Repair	\$ 3,000.00	\$ 7,000.00	\$ 3,000.00	\$ 250.00
6022	Maintenance Services	\$ 8,320.00	\$ 15,000.00	\$ 19,200.00	\$ 1,600.00
6027	Pest Control (Truly Nolen)	\$ 1,428.00	\$ 1,424.88	\$ 1,428.00	\$ 119.00
6037	Roof Maint / Gutter Cleaning	\$ 9,000.00	\$ 4,676.25	\$ 4,500.00	\$ 375.00

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6039	Security (cameras + gates)	\$ 2,500.00	\$ 295.00	\$ 2,000.00	\$ 166.67
6402	Subcontractor Repairs		\$ -	\$ 2,000.00	\$ 166.67
6043	Maint Supplies	\$ 8,338.00	\$ 7,049.45	\$ -	\$ -
6047	Maint Repairs & Supplies	\$ -	\$ -	\$ 8,085.00	\$ 673.75
6048	Janitorial Services/Supplies	\$ 6,600.00	\$ -	\$ -	\$ -
6050	Maint Repairs	\$ 2,500.00	\$ 592.56	\$ -	\$ -
6052	Termite Bond	\$ 1,560.00	\$ 1,610.67	\$ 1,700.00	\$ 141.67
6053	Pool, Spa & Clubhouse	\$ 6,000.00	\$ 8,480.67	\$ 6,000.00	\$ 500.00
6054	Pond Maintenance	\$ 1,032.00	\$ 1,032.00	\$ 1,080.00	\$ 90.00
TOTAL MAINTENANCE:		\$ 70,303.00	\$ 66,652.16	\$ 59,253.00	\$ 4,937.75
GROUPS MAINTENANCE:					
7001	Grounds Maintenance Contract	\$ 15,000.00	\$ 15,000.00	\$ 19,200.00	\$ 1,600.00
7002	Fertilization	\$ 4,580.00	\$ 4,580.00	\$ 4,812.00	\$ 401.00
7003	Irrigation	\$ 3,000.00	\$ 2,500.00	\$ 3,000.00	\$ 250.00
7024	Mulch & Sod	\$ 5,500.00	\$ 300.00	\$ -	\$ -
7070	Tree Trimming	\$ 3,108.00	\$ 6,525.00	\$ 6,000.00	\$ 500.00
7075	Plants, Sod, & Mulch	\$ -	\$ -	\$ 3,000.00	\$ 250.00
7120	Plants	\$ 2,504.00	\$ 700.00	\$ -	\$ -
TOTAL GROUNDS MAINTENANCE:		\$ 33,692.00	\$ 29,605.00	\$ 36,012.00	\$ 3,001.00
UTILITIES:					
8001	Cable TV & Internet - Spectrum	\$ 34,059.51	\$ 36,394.00	\$ 37,786.00	\$ 3,148.83
8003	Electricity	\$ 12,899.16	\$ 11,919.52	\$ 12,900.00	\$ 1,075.00
8009	Telephones	\$ 1,511.62	\$ 1,440.00	\$ 1,440.00	\$ 120.00
8010	Trash Disposal	\$ 1,806.40	\$ 1,964.00	\$ 2,160.00	\$ 180.00
3135	Water & Sewer	\$ 31,043.53	\$ 28,500.00	\$ 30,000.00	\$ 2,500.00
TOTAL UTILITIES:		\$ 81,320.22	\$ 80,217.52	\$ 84,286.00	\$ 7,023.83
Total Operational Expenses		\$ 309,539.22	\$ 346,275.42	\$ 337,957.00	\$ 28,163.08

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RESERVES:					
9005	Elevator	\$ 6,726.57	\$ 6,726.57	\$ 2,983.00	\$ 248.58
9008	Fire Suppression/Life Safety	\$ 2,878.29	\$ 2,878.29	\$ 2,694.00	\$ 224.50
9010	Generator	\$ 4,378.87	\$ 4,378.87	\$ 8,771.00	\$ 730.92
9016	Painting	\$ 7,671.58	\$ 7,671.58	\$ 14,139.00	\$ 1,178.25
9018	Road/ Parking Lot/Concrete	\$ 4,782.37	\$ 4,782.37	\$ 4,226.00	\$ 352.17
9019	Roofs	\$ 23,193.00	\$ 23,193.00	\$ 23,788.00	\$ 1,982.33
9022	Front Gate / Electronics	\$ 1,385.23	\$ 1,385.23	\$ 1,254.00	\$ 104.50
9023	Dock/Bridge/Pond	\$ 2,455.18	\$ 2,455.18	\$ 1,679.00	\$ 139.92
9024	Clubhouse / Pool / Spa	\$ 10,586.50	\$ 10,586.50	\$ 1,200.00	\$ 100.00
9025	Deferred Maintenance	\$ 5,435.19	\$ 5,435.19	\$ 6,273.00	\$ 522.75
TOTAL RESERVES:		\$ 69,492.78	\$ 69,492.78	\$ 67,007.00	\$ 5,583.92
TOTAL EXPENSES:		\$ 379,032.00	\$ 415,768.20	\$ 404,964.00	\$ 33,747.00
NET PROFIT (LOSS)		\$ 0.00	\$ (36,451.20)	\$ -	\$ -

2024 Per Unit Breakdown With Approved Special Assessment

42 units					
TYPE:	UNITS:	PERCENTAGE	2024 APPROVED MONTHLY RATES	2024 Approved Special Assessment	50% Installments Due 2/1/2024 & 6/1/2024
Type A: 2302 sq ft (Bldg A - 343)	A101, A108, A201, A208, A301, A401	0.0301795	\$ 1,018.00	\$ 3,169.00	\$ 1,584.50
Type B: 1863 sq ft (Bldg A - 343)	A104, A105, A204, A205, A304, A305, A404, A405	0.0244241	\$ 824.00	\$ 2,565.00	\$ 1,282.50
Type C: 1423 sq ft (Bldg A - 343)	A103, A106, A203, A206, A303, A306, A403, A406	0.0186557	\$ 630.00	\$ 1,959.00	\$ 979.50
Type D: 1663 sq ft (Bldg A - 343)	A102, A107, A202, A207, A302, A307, A402, A407	0.0218021	\$ 736.00	\$ 2,289.00	\$ 1,144.50
Type E: 1950 sq ft (Bldg A - 343)	A109	0.0255647	\$ 863.00	\$ 2,683.00	\$ 1,341.50
Type A: 2040 sq ft (Bldg B - 333)	B101, B109	0.0267447	\$ 903.00	\$ 2,808.00	\$ 1,404.00
Type B: 2117 sq ft (Bldg B - 333)	B102, B103, B108	0.0277541	\$ 936.00	\$ 2,913.00	\$ 1,456.50
Type C: 1602 sq ft (Bldg B - 333)	B104, B107	0.0210024	\$ 709.00	\$ 2,205.00	\$ 1,102.50
Type D-1: 1850 sq ft (Bldg B - 333)	B105, B106	0.0242537	\$ 818.00	\$ 2,547.00	\$ 1,273.50
Type D-2: 1794 sq ft (Bldg B - 333)	B201, B202	0.0235196	\$ 794.00	\$ 2,470.00	\$ 1,235.00

2024 Proposed Special Assessment	
Painting Reserves	\$ 25,000
Pool Reserves	\$ 35,000
Insurance	\$ 45,000
Total	\$ 105,000

The Special Assessment is due in 2 equal installments with 50% due February 1, 2024 and the remaining 50% due June 1, 2024. You can pay the full balance in advance if you desire.

**ISLAND COVE CONDOMINIUM ASSN, INC.
2024 RESERVE ANALYSIS**

	RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estimated Remaining Life		Estim Balance in Fund as of 12/31/23	2024 Funding With Special Assessment	Per Month Requirement Fully Funding
3008	Roof Replacement		1,052,158.00		39	124,407.00	\$ 23,788.00	1,982.33
	Townhome Roofs (barrel tile) 2022	40	420,450.00	39				
	High Rise Roof (tile & small sloped) 2022	40	429,800.00	39				
	Clubhouse Roof 2022	40	43,568.00	39				
	Garages 1-7 (\$39K each) 2022	40	158,340.00	39				
	Roads/Pavement/Concrete/ Parking Lot	25	48,300.00	9		10,265.48	\$ 4,226.00	352.17
3004	Painting	10	170,000.00		9.5	10,675.04	\$ 14,139.00	1,178.25
	Townhomes (2004/2023)		40,000.00	10	*	\$ 25,000.00		
	343 (2023-West Wall Separate)		70,000.00	10				
	Clubhouse (2009)		10,000.00	10				
	Wall at Road (2009)		10,000.00	10				
	Garages (2009)		15,000.00	10				
	343 West side - Anchor in 2021		25,000.00	7				
3002	Elevators	30	80,000.00	30		\$ (9,498.43)	\$ 2,983.00	248.58
3027	Dock / Bridge / Ponds		36,000.00		22.50	\$ (1,772.29)	\$ 1,679.00	139.92
	Dock	20	30,000.00	20				
	Bridge (2010-composite wood)	40	6,000.00	25				
3028	Front Gate / Electronics	15	19,000.00	9		\$ 7,717.60	\$ 1,254.00	104.50
3003	Fire Suppression / Life Safety	20	58,500.00	19		\$ 7,306.52	\$ 2,694.00	224.50
3029	Generator (16k maint in 2012/7k maint in 2023)	30	60,000.00	5		\$ 16,146.13	\$ 8,771.00	730.92
3014	Pool/SPA/Clubhouse		72,500.00		19.5	\$ 37,975.33	\$ 1,200.00	100.00
	Pool / Spa / Deck (re-sealed 2010)	10	30,000.00	10	*	\$ 35,000.00		
	Pool & Spa Fiberglass Liners	50	30,000.00	50				
	Sauna/Hot Water Heater	10	3,500.00	10				
	Pool Heater	12	9,000.00	8				
3030	Décor / Carpet	10	1,200.00	1		570.89		
3031	Furniture	10	2,000.00	1		3589.42		
3032	Refrigerator / Stove / Microwave	12	1,600.00	0		222.81		
3033	Spa (Solar) Heater	12	9,000.00	8	4	427.45		
3034	Air Conditioner (replaced in 2012)	10	6,900.00	0		6865.3		
3021	Misc Building Components (Deferred)	25	100,000.00	14		\$ 12,183.58	\$ 6,273.00	522.75
TOTAL RESERVE REQUIREMENT:			\$1,696,458.00			\$ 287,081.83	\$ 67,007.00	\$ 5,583.92

*Special Assessment

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 STATE: **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.**