

ISLAND COVE CONDOMINIUM ASSN, INC.
APPROVED BUDGET
for Jan 1, 2021 to December 31, 2021

	42 units	2019 ACTUAL YEAR END	APPROVED 2020 BUDGET (Partially Funded Roof Reserves)	Estimated 2020 ACTUAL YEAR END	2021 APPROVED BUDGET (PARTIALLY FUNDED)	Monthly Budget (Divisible by 12)
INCOME:						
4030	Monthly Maintenance Fees	258,588.00	286,788.00	286,788.00	319,188.00	26,599.00
4050	Late Fees & Interest	150.00	-	-	-	
4082	Special Assessment - Roof Reserves	55,081.00	-	20,316.00	-	
4051	Other Income/Bank Interest	24.63	-	20.00	-	
	TOTAL INCOME:	313,843.63	286,788.00	307,124.00	319,188.00	26,599.00
EXPENSES:						
ADMINISTRATIVE COSTS:						
6005	Bookkeeper	4,500.00	4,500.00	4,500.00	4,500.00	375.00
6006	DBPR & Corp Fees	229.25	240.00	229.25	240.00	20.00
6011	Legal Fees	-	504.00	200.00	504.00	42.00
6016	Office Supplies, Copies, Postage	718.36	600.00	457.31	408.00	34.00
6021	Licenses, Permits, Dues	450.35	456.00	450.35	456.00	38.00
6008	CPA & Taxes	250.00	252.00	305.00	312.00	26.00
	TOTAL ADMINISTRATIVE:	6,147.96	6,552.00	6,141.91	6,420.00	535.00
INSURANCE COSTS:						
6061	Boiler & Machinery	incl in Property	incl in Property	incl in Property	incl in Property	
6062	Crime	incl in G/L	incl in G/L	incl in G/L	incl in G/L	
6063	Directors and Officers	incl in G/L	incl in G/L	incl in G/L	incl in G/L	
6064	Excess Liability (Umbrella)	1,419.84	1,440.00	1,425.00	1,572.00	131.00
6065	Flood	11,974.85	12,492.00	12,113.81	12,720.00	1,060.00
6066	General Liability	4,848.04	5,400.00	5,084.43	5,940.00	495.00
6067	Property & Wind	45,234.00	49,764.00	56,042.04	67,248.00	5,604.00
6068	Worker's Comp	710.36	720.00	673.00	720.00	60.00
	TOTAL INSURANCE:	64,187.09	69,816.00	75,338.28	88,200.00	7,350.00
MAINTENANCE EXPENSES:						
6101	Maint Repairs	11,349.26	4,008.00	2,000.00	4,008.00	334.00
6102	Maint Supplies	4,014.32	3,204.00	4,819.07	3,204.00	267.00
6105	Maintenance Services	14,768.88	28,800.00	25,284.38	28,800.00	2,400.00
6106	Janitorial Services/Supplies	6,318.64	6,192.00	6,307.65	6,192.00	516.00
6111	Elevator	7,945.52	4,200.00	4,664.40	4,200.00	350.00
6116	Fire Safety	6,960.37	3,000.00	4,421.93	4,200.00	350.00
6117	Security (cameras + gates)	1,214.00	720.00	127.50	720.00	60.00
6121	Generator	2,039.53	1,500.00	1,573.68	1,500.00	125.00
6130	Painting	9,660.64	-	-	-	-

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	42 units					
6133	Parking Lot	-	300.00	-	-	-
6145	Pest Control (Truly Nolen)	2,162.50	2,244.00	1,425.00	1,428.00	119.00
6148	Pond Maintenance	936.00	972.00	960.00	972.00	81.00
6150	Pool, Spa & Clubhouse	16,194.32	6,000.00	6,863.49	6,000.00	500.00
6160	Roof Maint / Gutter Cleaning	34,317.27	8,400.00	13,592.00	13,992.00	1,166.00
6165	Termite Bond	1,530.95	1,560.00	1,444.50	1,560.00	130.00
6166	Dock Maintenance	305.62	-	-	-	-
6199	Transfers from Reserves	(32,472.03)				-
	TOTAL MAINTENANCE:	87,245.79	71,100.00	73,483.59	76,776.00	6,398.00
	GROUNDS MAINTENANCE:					
7002	Landscape Contractor	15,000.00	15,000.00	15,000.00	15,000.00	1,250.00
7010	Annuals/Plants (Committee)	277.55	504.00	504.00	504.00	42.00
7012	Irrigation	1,137.03	900.00	900.00	900.00	75.00
7015	Lawn Fertilization	3,620.00	3,000.00	3,000.00	3,000.00	250.00
7020	Mulch & Sod	3,110.00	1,596.00	1,500.00	1,500.00	125.00
7030	Shrubs & Trees	1,394.35	1,512.00	1,500.00	1,500.00	125.00
7040	Palm & Oak Tree Trimming	5,445.00	2,400.00	2,400.00	3,000.00	250.00
	TOTAL GROUNDS MAINTENANCE:	29,983.93	24,912.00	24,804.00	25,404.00	2,117.00
	UTILITIES:					
8001	Cable TV - Spectrum	25,152.58	28,788.00	28,627.35	30,240.00	2,520.00
8005	Electricity	8,315.58	9,000.00	8,567.22	9,000.00	750.00
8010	Telephones	3,989.59	3,600.00	4,527.63	1,440.00	120.00
8015	Trash Disposal	939.51	1,008.00	957.15	1,008.00	84.00
8020	Water & Sewer	24,600.11	24,504.00	26,003.00	25,680.00	2,140.00
	TOTAL UTILITIES:	62,997.37	66,900.00	68,682.35	67,368.00	5,614.00
	RESERVES:					
9510	Deferred Maintenance	4,536.00	4,584.00	4,584.00	4,584.00	382.00
9512	Dock/Bridge/Pond	240.00	228.00	228.00	228.00	19.00
9515	Elevator	4,464.00	4,392.00	4,392.00	5,100.00	425.00
9519	Front Gate / Electronics	-	636.00	636.00	636.00	53.00
9525	Generator	2,784.00	2,760.00	2,760.00	2,784.00	232.00
9530	Painting	7,920.00	4,920.00	4,920.00	5,160.00	430.00

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9540	Road/ Parking Lot/Concrete	2,400.00	2,400.00	2,400.00	2,400.00	200.00
9550	Clubhouse / Pool / Spa	3,252.00	3,252.00	3,252.00	3,252.00	271.00
9556	Fire Suppression/Life Safety	2,928.00	2,928.00	2,928.00	3,096.00	258.00
9560	Roofs	55,078.00	21,408.00	21,408.00	27,780.00	2,315.00
TOTAL RESERVES:		83,602.00	47,508.00	47,508.00	55,020.00	4,585.00
TOTAL EXPENSES:		\$ 334,164.14	\$ 286,788.00	\$ 295,958.12	\$ 319,188.00	\$ 26,599.00
NET PROFIT (LOSS)		(20,320.51)	(0.00)	11,165.88	-	-

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

	RESERVES FUNDING:	Estimated Life/Years	Replacement Cost	Estim Remaining Life		Estim Balance in Fund as of 12/31/20	(State-Mandated) 2021 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement at 100%
3567	Roof Replacement				13	82,257.26	\$ 38,016.00	3,168.00
	Townhome Roofs (barrel tile) 2004	40	200,000.00	23				
	High Rise Roof (tile & small sloped) 1990	40	250,000.00	10				
	Clubhouse Roof	40	30,000.00	10				
	Garages 1-7 (\$39K each)	40	80,000.00	10				
			560,000.00					
	Roads/Pavement/Concrete/ Parking Lot	25	48,300.00	12		19,445.00	\$ 2,400.00	200.00
	(Estim Replacing 2-15x15 pads yearly @ \$10sqft)		63,000.00					
3515	Painting	10	70,000.00	3		54,529.44	\$ 5,160.00	430.00
	Townhomes (2004)							
	High Rise (North & Center Towers painted in 2013 @ \$22840)							
	Estim for back \$20K. For mids \$30K							
3506	Elevators	30	80,000.00	5		\$ 54,864.97	\$ 5,100.00	425.00
	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)							
3502	Dock / Bridge / Ponds			#	##	\$ 30,468.51	\$ 228.00	19.00
	Dock	20	22,800.00	8				
	Bridge (2010-composite wood)	40	6,000.00	28				
	Pond Fountain	10	5,000.00	8				
3510	Front Gate / Electronics	15	12,000.00	12		\$ 4,436.32	\$ 636.00	53.00
	Fire Suppression / Life Safety	15	40,000.00	11		\$ 5,938.80	\$ 3,096.00	258.00

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

		Estimated Life/Years	Replacement Cost	Estim Remaining Life		Estim Balance in Fund as of 12/31/20	(State-Mandated) 2021 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Requirement at 100%
RESERVES FUNDING:								
	Generator	30	38,000.00	8		\$ 15,737.86	\$ 2,784.00	232.00
	fuel injectors/maint \$16K in 2012							
	Clubhouse / Pool		56,150.00	5.70	6	31,192.68	\$ 3,252.00	271.00
	Décor / Carpet	10	1,200.00	4				
3555	Furniture	10	2,000.00	4				
3565	Refrigerator / Stove / Microwave	12	1,600.00	2				
	Hot Water Heater	12	450.00	4				
	Sauna	10	3,000.00	2				
3563	Spa (Solar) Heater	12	9,000.00	11				
3569	Air Conditioner (replaced in 2012)	10	6,900.00	3				
3557	Pool / Spa / Deck (re-sealed 2010)	10	7,000.00	2				
	Pool & Spa Fiberglass Liners	50	20,000.00	23				
	Clubhouse Painting	7	5,000.00	2				
	Bad Debt Reserves (saved to help offset any uncollected fees due to foreclo		5,000.00			7,404.00	\$ -	\$ -
3580	Misc Building Components (Deferred)	25	100,000.00	17		\$ 32,726.31	\$ 4,584.00	382.00
3590	Insurance Premiums/Deductibles					\$ 104,623.20		0.00
TOTAL RESERVE REQUIREMENT:			\$1,722,400.00			\$ 443,624.35	\$ 65,256.02	\$ 5,438.00

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.

ISLAND COVE MONTHLY FEES, LISTED BY UNIT NUMBER

42 units	343=31 UNITS	333=11 UNITS	PARTIALLY FUNDED		
TYPE:	UNITS:	PERCENTAGE	2020 MONTHLY RATES with cable billed per unit at \$57.20	2021 MONTHLY RATES with Cable billed per unit at \$60.00	2021 INCREASE
Type A: 2302 sq ft (Bldg A - 343)	A101, A108, A201, A208, A301, A401	0.0301795	\$706.00	\$ 787.00	\$81.00
Type B: 1863 sq ft (Bldg A - 343)	A104, A105, A204, A205, A304, A305, A404, A405	0.0244241	\$582.00	\$ 648.00	\$66.00
Type C: 1423 sq ft (Bldg A - 343)	A103, A106, A203, A206, A303, A306, A403, A406	0.0186557	\$458.00	\$ 509.00	\$51.00
Type D: 1663 sq ft (Bldg A - 343)	A102, A107, A202, A207, A302, A307, A402, A407	0.0218021	\$526.00	\$ 585.00	\$59.00
Type E: 1950 sq ft (Bldg A - 343)	A109	0.0255647	\$607.00	\$ 676.00	\$69.00
Type A: 2040 sq ft (Bldg B - 333)	B101, B109	0.0267447	\$632.00	\$ 704.00	\$72.00
Type B: 2117 sq ft (Bldg B - 333)	B102, B103, B108	0.0277541	\$654.00	\$ 728.00	\$74.00
Type C: 1602 sq ft (Bldg B - 333)	B104, B107	0.0210024	\$509.00	\$ 566.00	\$57.00
Type D-1: 1850 sq ft (Bldg B - 333)	B105, B106	0.0242537	\$579.00	\$ 644.00	\$65.00
Type D-2: 1794 sq ft (Bldg B - 333)	B201, B202	0.0235196	\$563.00	\$ 626.00	\$63.00
** These monthly fees have been modified to be WHOLE numbers, rounding up or down, as necessary.					
Bright House Network 2021 cost per unit:	\$ 60.00				