

IconBrickell Condominium No. Two Association, Inc.



**Operating Budget
January 1, 2025 Through December 31, 2025**

560 Residential Units

	Description	Monthly Approved Budget 2024	Annual Approved Budget 2024	2024 Reforecast: YTD Actual + Reforecast Balance of Year		Monthly Budget 2025	Annual Budget 2025	Annual Variance From 2024 Budget	Percentage Variance
				Avg Monthly	Annual				
	REVENUES								
	Maintenance Income								
1	Assessment Income	447,830	5,373,960	447,830	5,373,960	458,475	5,501,698	127,738	2%
2	Reserve Assessment	52,678	632,135	52,678	632,135	40,056	480,668	(151,467)	-24%
3	Structural Integrity Reserves	-	-	-	-	55,464	665,570	665,570	
4	Cable TV	61,025	732,299	61,025	732,299	46,302	555,619	(176,680)	-24%
	Total Maintenance	561,533	6,738,394	561,533	6,738,394	600,296	7,203,555	465,161	7%
	Other Income								
5	Late Fees	917	11,000	1,367	16,399	1,083	13,000	2,000	18%
6	Legal Fee Income	100	1,200	19,427	233,118	100	1,200	-	0%
7	Non-Sufficient Fees Income	83	1,000	219	2,631	8	100	(900)	-90%
8	Owner Admin Fee	42	500	-	-	150	1,800	1,300	260%
9	Owner Interest Income	417	5,000	527	6,328	417	5,000	-	0%
10	Cable TV/Internet Door Fees	-	-	2,087	25,045	833	10,000	10,000	
11	Key Income	1,000	12,000	1,056	12,672	1,000	12,000	-	0%
12	Mailbox Key Income	42	500	-	-	133	1,600	1,100	220%
13	Shared Revenue Income	2,167	26,000	2,224	26,691	1,667	20,000	(6,000)	-23%
14	Unit Maintenance Income	5,000	60,000	4,627	55,526	5,000	60,000	-	0%
15	Violation Fees	667	8,000	900	10,800	750	9,000	1,000	13%
16	Interest Income - General Reserves	4,167	50,000	3,894	46,723	3,672	44,066	(5,934)	-12%
17	Interest Income - SIRS Reserves	14,583	175,000	13,263	159,159	7,083	85,000	(90,000)	-51%
18	Interest Income - General Funds	-	-	-	-	2,267	27,200	27,200	
19	Misc. Income	42	500	75	900	42	500	-	0%
	Total Other Income	29,225	350,700	49,666	595,992	24,206	290,466	(60,234)	-17%
	Total Revenues	590,758	7,089,094	611,199	7,334,386	624,502	7,494,021	404,927	6%
	EXPENSES								
	Administrative Expenses								
20	Corporate Annual Fees	11	130	5	61	11	130	-	0%
21	Fees to Division	205	2,464	529	6,353	187	2,240	(224)	-9%
22	Master Association - Staff	2,100	25,200	1,817	21,798	2,500	30,000	4,800	19%
23	Accounting Fees	2,300	27,605	2,369	28,433	2,441	29,286	1,681	6%
24	Audit & Accounting Fees	708	8,500	708	8,500	708	8,500	-	0%
25	Legal Fees	11,167	134,000	5,615	67,382	11,167	134,000	-	0%
26	Legal Fees - Collections	250	3,000	-	-	250	3,000	-	0%
27	License, Fees & Permits-Boiler	8	100	-	-	8	100	-	0%
28	License, Fees & Permits - Fire Alar	208	2,500	-	-	208	2,500	-	0%
29	License, Fees & Permits-Backflow	52	625	-	-	52	625	-	0%
30	License, Fees, Permits- Elevator	59	702	-	-	59	702	-	0%
31	License, Fees & Permits - Elev Cert	150	1,800	111	1,329	150	1,800	-	0%
32	Bad Debt	125	1,500	-	-	125	1,500	-	0%
33	Holiday Decorating	525	6,300	323	3,874	525	6,300	-	0%
34	Dues & Subscriptions	250	3,000	154	1,849	250	3,000	-	0%
35	Postage & Delivery	417	5,000	136	1,635	417	5,000	-	0%
36	Office Supplies	583	7,000	1,213	14,559	583	7,000	-	0%
37	Office Equipment	417	5,000	747	8,969	417	5,000	-	0%
38	Office Equipment - Lease	458	5,500	495	5,939	458	5,500	-	0%
39	Printing & Postage	-	-	13	156	-	-	-	
40	Bank Charges	42	500	241	2,891	42	500	-	0%
41	Social Activities/Events	2,500	30,000	2,245	26,945	2,500	30,000	-	0%
42	Professional & Consulting Fees	283	3,400	4,283	51,395	283	3,400	-	0%
	Total Administrative	22,819	273,826	21,006	252,069	23,340	280,083	6,257	2%
	Management Contract								
43	Salaries - Admin Staff	35,216	422,587	34,796	417,548	35,267	423,207	620	0%
44	Salaries - Front Desk	27,136	325,633	27,628	331,535	23,447	281,359	(44,274)	-14%
45	Salaries - Maintenance	26,697	320,361	27,265	327,177	28,020	336,238	15,877	5%
46	Salaries - In-Unit Maintenance	5,360	64,320	5,591	67,089	5,339	64,071	(249)	0%
47	Salaries - Access Control	14,996	179,949	15,803	189,634	18,483	221,796	41,847	23%
48	Salaries - Janitorial	42,363	508,351	43,141	517,692	42,002	504,025	(4,326)	-1%
49	Bonuses	3,167	38,000	3,178	38,137	8,076	96,916	58,916	155%
50	Salaries - Health Insurance	5,500	66,000	4,270	51,244	3,360	40,320	(25,680)	-39%
	Total Management Contract	160,433	1,925,201	161,671	1,940,056	163,994	1,967,931	42,730	2%

	2024	Budget 2024	Avg Monthly	Annual	2023	2023	From 2024 Budget	Variance
REVENUES								
Contracts								
51 Air Conditioning	5,688	68,250	5,211	62,536	5,858	70,298	2,048	3%
52 Roof Maintenance	400	4,800	694	8,333	583	7,000	2,200	46%
53 Equipment Contracts- Boilers	250	3,000	47	563	250	3,000	-	0%
54 Elevator Contract	5,988	71,852	5,964	71,564	6,062	72,741	889	1%
55 Equip.Contract- Security	460	5,520	2,256	27,072	2,256	27,072	21,552	390%
56 Water Treatment	795	9,544	922	11,068	917	11,000	1,456	15%
57 Management Fees	12,497	149,961	12,497	149,961	12,872	154,460	4,499	3%
58 Cable TV/Internet	61,025	732,299	54,888	658,654	46,302	555,619	(176,680)	-24%
59 Internet Svc/Support	833	10,000	1,092	13,106	1,000	12,000	2,000	20%
60 Security	417	5,000	-	-	417	5,000	-	0%
61 Odor Control	612	7,344	995	11,938	700	8,400	1,056	14%
62 Waste Removal	5,000	60,000	5,904	70,846	5,000	60,000	-	0%
63 Trash Chute	-	-	219	2,624	-	-	-	-
64 Pest Control	380	4,560	362	4,347	380	4,560	-	0%
65 Uniforms	1,667	20,000	2,013	24,153	1,667	20,000	-	0%
66 Window Services	4,125	49,500	4,122	49,460	2,083	25,000	(24,500)	-49%
67 Equipment Contracts- Doors	-	-	-	-	83	1,000	1,000	-
68 Equipment Contracts- Parcel Lockers	-	-	-	-	1,550	18,600	18,600	-
Total Contracts	100,136	1,201,630	97,185	1,166,226	87,979	1,055,750	(145,880)	-12%
Insurance								
69 Insurance - Umbrella	5,909	70,911	3,160	37,925	2,329	27,945	(42,966)	-61%
70 Insurance - Other - Crime	234	2,804	-	-	1,270	15,242	12,438	444%
71 Insurance - Directors & Office	1,167	14,002	1,112	13,347	1,192	14,306	304	2%
72 Insurance - Fidelity Bond	1,327	15,925	1,270	15,243	104	1,249	(14,676)	-92%
73 Insurance - Boiler & Machinery	852	10,229	527	6,327	443	5,316	(4,913)	-48%
74 Insurance - Workers Comp	58	692	44	528	42	509	(183)	-26%
75 Insurance - General Liability	13,354	160,243	9,280	111,357	8,469	101,629	(58,614)	-37%
76 Insurance - Multiperil	96,931	1,163,171	96,968	1,163,617	103,539	1,242,471	79,300	7%
77 Insurance - Flood	3,777	45,324	3,061	36,734	2,900	34,797	(10,527)	-23%
78 Insurance - Other	113	1,356	100	1,202	5,417	65,000	63,644	4694%
79 Insurance Legal Defense	-	-	-	-	917	11,000	11,000	-
Total Insurance	123,721	1,484,657	115,523	1,386,281	126,622	1,519,465	34,808	2%

	2024	Budget 2024	Avg Monthly	Annual	2023	2023	From 2024 Budget	Variance
REVENUES								
Repairs & Maintenance								
80 R&M - Building	4,583	55,000	5,831	69,966	4,583	55,000	-	0%
81 R&M - Air Conditioning	4,583	55,000	6,129	73,553	6,667	80,000	25,000	45%
82 R&M - Custodial Supplies	1,250	15,000	1,029	12,344	1,250	15,000	-	0%
83 R&M - Boiler	208	2,500	325	3,903	208	2,500	-	0%
84 R&M - Electrical	167	2,000	9,065	108,780	3,750	45,000	43,000	2150%
85 R&M - Elevators	2,083	25,000	2,806	33,669	2,917	35,000	10,000	40%
86 R&M - Lighting	250	3,000	812	9,741	417	5,000	2,000	67%
87 R&M - Flooring Repairs	333	4,000	199	2,382	333	4,000	-	0%
88 R&M - Drywall	250	3,000	29	351	250	3,000	-	0%
89 R&M - Tools	292	3,500	215	2,582	208	2,500	(1,000)	-29%
90 R&M - Radios/Pagers	250	3,000	504	6,050	250	3,000	-	0%
91 R&M - Plumbing	1,000	12,000	5,670	68,039	1,667	20,000	8,000	67%
92 R&M - Hardware	417	5,000	230	2,756	417	5,000	-	0%
93 Paint Supplies	750	9,000	1,615	19,379	1,250	15,000	6,000	67%
94 R&M - Lobby	417	5,000	200	2,404	417	5,000	-	0%
95 R&M - In-unit Maintenance	833	10,000	582	6,983	833	10,000	-	0%
Total R & M	17,667	212,000	35,240	422,883	25,417	305,000	93,000	44%
Utilities								
96 Electricity	41,554	498,645	31,816	381,796	36,477	437,719	(60,926)	-12%
97 Gas/Fuel	5,250	63,000	4,546	54,548	5,250	63,000	-	0%
98 Telephone	458	5,500	424	5,085	458	5,500	-	0%
99 Water & Sewer	39,375	472,500	43,985	527,821	43,689	524,270	51,770	11%
Total Utilities	86,637	1,039,645	80,771	969,250	85,874	1,030,489	(9,156)	-1%
Misc.								
100 Fund Balance Replenishment	7,083	85,000	7,083	84,996	-	-	(85,000)	-100%
101 Special Project	5,000	60,000	738	8,853	5,000	60,000	-	0%
Total Special Projects	12,083	145,000	7,821	93,849	5,000	60,000	(85,000)	-59%
Reserves								
102 Reserve Transfer	52,678	632,135	52,678	632,132	40,056	480,668	(151,467)	-24%
103 Structural Integrity Reserves	-	-	-	-	55,464	665,570	665,570	
104 Interest - General Reserves Transfer	-	-	-	-	3,672	44,066	44,066	
105 Interest - SIRS Transfer	-	-	-	-	7,083	85,000	85,000	
106 Interest Contribution to Reserve	14,583	175,000	14,581	174,969	-	-	(175,000)	-100%
Total Reserves	67,261	807,135	67,258	807,101	106,275	1,275,304	468,169	58%
Total Expenses	590,758	7,089,094	586,476	7,037,715	624,502	7,494,021	404,927	6%
Net Income (Loss)	-	-	24,723	296,671	-	-	(0)	

APPROVED BY:

DATE:

APPROVED BY:

DATE:

Property Manager



IconBrickell Condominium No. Two Association, Inc.
January 1, 2025 Through December 31, 2025
Budget per Unit

2025		
Full Reserve Funding	Monthly	Annual
Total Maintenance	\$ 458,475	\$ 5,501,698
General Reserves	\$ 40,056	\$ 480,668
SIRS Reserves	\$ 55,464	\$ 665,570
Subtotal	\$ 553,995	\$ 6,647,936
Cable Income	\$ 46,302	\$ 555,619
Total	\$ 600,296	\$ 7,203,555

				2024		2025 Proposed Budget							
Building - Unit Type	Number of Units per Type	Ownership % per Unit	Total Ownership % per Unit Type	Monthly Fee with Reserves	Monthly Fee with Reserves & Cable	Monthly Fee w/o Reserves	Monthly General Reserve Fee	Monthly SIRS Reserve Fee	Monthly Fee with Reserves	% Difference from Prior Year before Cable	Cable Income	Monthly Fees per Unit with Reserves & Cable	Monthly Total all Units
0002-A	51	0.257200	13.117200	\$ 1,287.31	\$ 1,396.28	\$ 1,179.20	\$ 103.02	\$ 142.65	\$ 1,424.87	11%	\$	\$ 1,507.56	\$ 76,885.34
0002-AMOD	1	0.497000	0.497000	\$ 2,487.52	\$ 2,596.50	\$ 2,278.62	\$ 199.08	\$ 275.66	\$ 2,753.35	11%	\$	\$ 2,836.03	\$ 2,836.03
0002-B	52	0.199200	10.358400	\$ 997.01	\$ 1,105.98	\$ 913.28	\$ 79.79	\$ 110.48	\$ 1,103.56	11%	\$	\$ 1,186.24	\$ 61,684.42
0002-B REV	50	0.198200	9.910000	\$ 992.01	\$ 1,100.98	\$ 908.70	\$ 79.39	\$ 109.93	\$ 1,098.02	11%	\$	\$ 1,180.70	\$ 59,034.94
0002-B REV MOD	2	0.177600	0.355200	\$ 888.90	\$ 997.88	\$ 814.25	\$ 71.14	\$ 98.50	\$ 983.89	11%	\$	\$ 1,066.58	\$ 2,133.15
0002-BAY 5	7	0.203500	1.424500	\$ 1,018.53	\$ 1,127.51	\$ 933.00	\$ 81.51	\$ 112.87	\$ 1,127.38	11%	\$	\$ 1,210.06	\$ 8,470.42
0002-BAY 6	7	0.203500	1.424500	\$ 1,018.53	\$ 1,127.51	\$ 933.00	\$ 81.51	\$ 112.87	\$ 1,127.38	11%	\$	\$ 1,210.06	\$ 8,470.42
0002-BAY 7	7	0.207600	1.453200	\$ 1,039.05	\$ 1,148.03	\$ 951.79	\$ 83.16	\$ 115.14	\$ 1,150.09	11%	\$	\$ 1,232.77	\$ 8,629.42
0002-C	28	0.200700	5.619600	\$ 1,004.52	\$ 1,113.49	\$ 920.16	\$ 80.39	\$ 111.32	\$ 1,111.87	11%	\$	\$ 1,194.55	\$ 33,447.37
0002-C MOD	14	0.219700	3.075800	\$ 1,099.62	\$ 1,208.59	\$ 1,007.27	\$ 88.00	\$ 121.85	\$ 1,217.13	11%	\$	\$ 1,299.81	\$ 18,197.31
0002-D	40	0.231600	9.264000	\$ 1,159.18	\$ 1,268.15	\$ 1,061.83	\$ 92.77	\$ 128.46	\$ 1,283.05	11%	\$	\$ 1,365.73	\$ 54,629.32
0002-D LANAI	1	0.231500	0.231500	\$ 1,158.68	\$ 1,267.65	\$ 1,061.37	\$ 92.73	\$ 128.40	\$ 1,282.50	11%	\$	\$ 1,365.18	\$ 1,365.18
0002-D MOD	8	0.226500	1.812000	\$ 1,133.65	\$ 1,242.62	\$ 1,038.45	\$ 90.73	\$ 125.63	\$ 1,254.80	11%	\$	\$ 1,337.48	\$ 10,699.84
0002-D1	2	0.273600	0.547200	\$ 1,369.39	\$ 1,478.36	\$ 1,254.39	\$ 109.59	\$ 151.75	\$ 1,515.73	11%	\$	\$ 1,598.41	\$ 3,196.82
0002-E	42	0.183800	7.719600	\$ 919.93	\$ 1,028.91	\$ 842.68	\$ 73.62	\$ 101.94	\$ 1,018.24	11%	\$	\$ 1,100.92	\$ 46,238.79
0002-E LANAI	1	0.183700	0.183700	\$ 919.43	\$ 1,028.41	\$ 842.22	\$ 73.58	\$ 101.89	\$ 1,017.69	11%	\$	\$ 1,100.37	\$ 1,100.37
0002-F	53	0.172700	9.153100	\$ 864.38	\$ 973.35	\$ 791.79	\$ 69.18	\$ 95.79	\$ 956.75	11%	\$	\$ 1,039.43	\$ 55,089.80
0002-G	53	0.134700	7.139100	\$ 674.18	\$ 783.16	\$ 617.57	\$ 53.95	\$ 74.71	\$ 746.23	11%	\$	\$ 828.91	\$ 43,932.35
0002-G REV	53	0.135400	7.176200	\$ 677.69	\$ 786.66	\$ 620.77	\$ 54.24	\$ 75.10	\$ 750.11	11%	\$	\$ 832.79	\$ 44,137.88
0002-H	42	0.099000	4.158000	\$ 495.50	\$ 604.48	\$ 453.89	\$ 39.66	\$ 54.91	\$ 548.45	11%	\$	\$ 631.14	\$ 26,507.72
0002-H REV	42	0.098000	4.116000	\$ 490.50	\$ 599.47	\$ 449.31	\$ 39.25	\$ 54.35	\$ 542.91	11%	\$	\$ 625.60	\$ 26,275.04
0002-PH1	1	0.363800	0.363800	\$ 1,820.85	\$ 1,929.82	\$ 1,667.93	\$ 145.72	\$ 201.78	\$ 2,015.43	11%	\$	\$ 2,098.11	\$ 2,098.11
0002-PH2	1	0.355800	0.355800	\$ 1,780.81	\$ 1,889.78	\$ 1,631.25	\$ 142.52	\$ 197.34	\$ 1,971.11	11%	\$	\$ 2,053.79	\$ 2,053.79
0002-PH3	1	0.273000	0.273000	\$ 1,366.39	\$ 1,475.36	\$ 1,251.64	\$ 109.35	\$ 151.42	\$ 1,512.41	11%	\$	\$ 1,595.09	\$ 1,595.09
0002-PH4	1	0.271800	0.271800	\$ 1,360.38	\$ 1,469.35	\$ 1,246.13	\$ 108.87	\$ 150.75	\$ 1,505.76	11%	\$	\$ 1,588.44	\$ 1,588.44
	560		100.00										\$ 600,297.40

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IconBrickell Condominium No. Two Association, Inc.
Operating Budget
January 1, 2025 Through December 31, 2025
560 Residential Units
Reserves Worksheet

Structural Integrity Reserve Expenditures (SIRS) Reserve Component	Useful Life	Remaining Life	Cost
Common Area Elements (Exit Signs)	10	4	\$ 39,585
Mechanical Elements (Meters)	20	5	\$ 448,800
Mechanical Elements (Pumps)	20 - 50	20 - 25	\$ 212,135
Mechanical Elements (Boilers & Hot Water Heaters)	20 - 25	20 - 25	\$ 196,910
Roof	20	0	\$ 388,995
Concrete Restoration & Stucco Repairs	8	0 - 2	\$ 3,750,000
Waterproofing & Exterior Painting	8 - 12	8	\$ 649,059
Windows	20	10	\$ 669,900
			<u>6,355,384</u>

General (NON-SIRS) Reserve Expenditures Reserve Components	Useful Life	Remaining Life	Cost
Common Area Elements	5 - 50	0 - 29	\$ 4,460,033
General Site elements	10 - 15	9	\$ 20,300
Mechanical elements	1 - 35	0 - 18	\$ 6,588,365
			<u>\$ 11,068,698</u>

Reserve Funding	General Reserves	Structural Integrity Reserves	Combined Reserves
Reserve balance 9/30/2024	\$ 5,491,962		
Budgeted reserve funding through 12/31/24	\$ 158,033		
Estimated interest earned through 12/31/24	\$ 43,750		
Anticipated reserve expenses 2024	\$ (300,000)		
Balance projected per Reserve Study 11/19/24	\$ 5,393,745		
Re-allocation of reserves to structural	\$ (3,271,875)	3,271,875	
Anticipated reserves at 1/1/25 per Reserve Study 11/19/24	\$ 2,121,870	3,271,875	5,393,745
Recommended 2025 reserve contribution per reserve study	\$ 480,668	\$ 665,570	1,146,238
Estimated interest earned	\$ 44,066	\$ 106,001	150,067
Anticipated reserves at 12-31-25 before interest & expenditures	\$ 2,602,538	\$ 3,937,445	6,539,983
Anticipate reserve expenses 2025	\$ (351,726)	\$ (1,287,500)	(1,639,226)
Balance projected 12/31/25	<u>\$ 2,250,812</u>	<u>\$ 2,649,945</u>	<u>\$ 4,900,757</u>

The information presented above is taken from a SIRS and Non-SIRS Reserve Study that was prepared by Reserve Study Institute LLC and issued on November 14, 2024.

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iconbrickell Condominium No. Two Association, Inc.
January 1, 2025 Through December 31, 2025
Monthly Maintenance per Unit



Unit Type	Number of Units per Type	Unit Number	2024	2025
			Monthly Payment - Per Unit	Monthly Payment - Per Unit
0002-A	51	401-3101 & 3301-5601	\$ 1,396.28	\$ 1,507.56
0002-AMOD	1	3201	\$ 2,596.50	\$ 2,836.03
0002-B	52	403-5603	\$ 1,105.98	\$ 1,186.24
0002-B REV	50	405-4005 & 4305-5605	\$ 1,100.98	\$ 1,180.70
0002-B REV MOD	2	4105 & 4205	\$ 997.88	\$ 1,066.58
0002-C	28	1604, 1704, 1904, 2004, 2204, 2304, 2504, 2604, 2804, 2904, 3104, 3204, 3404, 3504, 3704, 3804, 4004, 4104, 4304, 4404, 4604, 4704, 4904, 5004, 5204, 5304, 5504 & 5604	\$ 1,113.49	\$ 1,194.55
0002-C MOD	14	1804, 2104, 2404, 2704, 3004, 3304, 3604, 3904, 4204, 4504, 4804, 5104, 5404 & 5704	\$ 1,208.59	\$ 1,299.81
0002-D	40	1602-3102 & 3302-5602	\$ 1,268.15	\$ 1,365.73
0002-D LANAI	1	1502	\$ 1,267.65	\$ 1,365.18
0002-D MOD	8	402-1002 & 1402	\$ 1,242.62	\$ 1,337.48
0002-D1	2	1102 & 1202	\$ 1,478.36	\$ 1,598.41
0002-E	42	1610-5710	\$ 1,028.91	\$ 1,100.92
0002-E LANAI	1	1510	\$ 1,028.41	\$ 1,100.37
0002-F	53	411-5711	\$ 973.35	\$ 1,039.43
0002-G	53	407-5707	\$ 783.16	\$ 828.91
0002-G REV	53	407-5709	\$ 786.66	\$ 832.79
0002-H	42	1606-5706	\$ 604.48	\$ 631.14
0002-H REV	42	1608-5708	\$ 599.47	\$ 625.60
0002-PH1	1	5701	\$ 1,929.82	\$ 2,098.11
0002-PH2	1	5702	\$ 1,889.78	\$ 2,053.79
0002-PH3	1	5703	\$ 1,475.36	\$ 1,595.09
0002-PH4	1	5705	\$ 1,469.35	\$ 1,588.44
0002-BAY 5	7	Bay 405-1005	\$ 1,127.51	\$ 1,210.06
0002-BAY 6	7	Bay 406-1006	\$ 1,127.51	\$ 1,210.06
0002-BAY 7	7	407-1007	\$ 1,148.03	\$ 1,232.77