Island Place at North Bay Village Condominium Association, Inc.

Proposed Budget 2025

		2025 Budget With Reserves		2024 Budget		Actuals YTD To November 2024	
		Annual	Monhtly	Annual	Monhtly	As Of Nov 2024	Monthly Trend
4000	**Maintenance Income**						
4100	Maintenance Fee Income	$1,356,588	$113,049	$1,140,180	$95,015	$1,194,965	$132,774
	Total Maintenance Fee	**$1,356,588**	**$113,049**	**$1,140,180**	**$95,015**	**$1,194,965**	**$132,774**
4200	**Other Income**						
4203	Late Fees Income	$3,000	$250	$3,000	$250		
4206	Interest Income (fob key)	$1,000	$83	$1,000	$83	$16	$2
4209	Pet Income	$2,000	$167	$2,000	$167		
4212	Laundry Room Income	$18,000	$1,500	$10,000	$833	$17,887	$1,987
4215	Estoppel & Questionnaires Income	$2,250	$188	$3,000	$250	$2,600	$289
4218	Screening Fee & Application Income	$1,500	$125	$2,000	$167	$2,400	$267
4221	Billable Legal & Collection Income	$200	$17	$200	$17		
4224	NSF Fees Collected	$0.00		$0.00	$0.00		
4228	Claim and refunds	$402	$33			$550	$61
4235	Key Income	$1,905	$159			$2,605	$289
4299	Other Miscellaneous Income	$7,112	$593			$7,586	$843
4300	Refunds					($716)	($80)
	Total Other Income	**$37,369**	**$3,114**	**$21,200**	**$1,767**	**$32,927**	**$3,659**
	Total Income	**$1,393,956**	**$116,163.01**	**$1,161,380.00**	**$96,781.67**	**$1,227,892**	**$136,432**
6100	**Administrative Expense**						
6103	Office Supplies	$4,800	$400	$4,000	$333	$10,653	$1,184
6106	Software Expenses	$3,000	$250	$4,000	$333	$1,282	$142
6109	Bank Charges Expenses	$909	$76	$480	$40	$995	$111
6112	Communication Expenses	$2,500	$208	$1,500	$125		
6115	Merchant Fees	$50	$4			$21	$2
6118	Bad Debts	$40,000	$3,333			$57,159	$6,351
6121	Licences & Permits	$1,500	$125	$1,500	$125	$1,137	$126
6143	ADP Processing fee					$40	$4
6127	Postage & Printing Expenses	$4,000	$333	$5,000	$417	$2,563	$285
6130	Management Fees	$85,000	$7,083	$80,000	$6,667	$72,923	$8,103
6133	Commissions/Placement Fees					$510	$57
6136	Vendor Discounts						
6145	Interest Paid					$1,806	$201
6147	Property Taxes	$600	$50			$884	$98
6149	Gym Supplies					$888	
	Total Administrative Expense	**$142,359**	**$11,863**	**$96,480**	**$8,040**	**$150,862**	**$16,762**
6200	**Payroll Expenses & Staffing**						
6203	Payroll Staff (cleaning)						
6209	Federal Social Security Tax Expense						
	Total Payroll Expenses						
6300	**Professional Fees**						
6305	Legal Fees	$48,000	$4,000	$20,000	$1,667	$13,990	$1,554
6310	Accounting Fees	$25,000	$2,083	$19,800	$1,650	$33,940	$3,771
6315	Audit & Tax Expenses	$8,000	$667	$10,000	$833	$2,000	$222
6320	Engineer Study	$10,000	$833	$13,000	$1,083	$3,750	$417
	Total Professional Fees	**$91,000**	**$7,583**	**$62,800**	**$5,233**	**$53,680**	**$5,964**
6400	**Insurance Expenses**						
6403	Property Insurance Expense	$279,070	$23,256	$290,000	$24,167	$310,906	$34,545
6415	Flood Insurance Expense	$20,000	$1,667	$20,000	$1,667		
6417	Insurance Interest Expense	$11,000	$917			$11,227	$936
6418	Other Insurance Expense						

Island Place at North Bay Village Condominium Association, Inc.

Proposed Budget 2025

		2025 Budget With Reserves		2024 Budget		Actuals YTD To November 2024	
		Annual	Monhtly	Annual	Monhtly	As Of Nov 2024	Monthly Trend
	Total Insurance Expenses	**$310,070**	**$25,839**	**$310,000**	**$25,833**	**$322,132**	**$35,792**
6500	**Contracts**						
6503	Elevator Maintenance	$5,000	$417	$9,000	$750	$11,659	$1,295
6506	Exterminating & Pest Control Maintenance	$11,760	$980	$8,000	$667	$8,556	$951
6509	Pool Maintenance	$6,600	$550	$8,000	$667	$7,800	$867
6512	Generator Maintenance						
6515	Security System Maintenance	$1,500	$125	$12,000	$1,000		
6518	Lawn Service Maintenance			$8,000	$667		
6521	Fire Alarm System Maintenance	$7,826	$652	$15,000	$1,250	$6,461	$718
6524	Laundry Maintenance			$2,000	$167		
6527	Landscaping Maintenance	$5,400	$450			$7,550	$839
6530	Tree Trimming	$2,600	$217	$3,500	$292		
6533	Irrigation Services (Sprinkkler)	$1,100	$92	$7,000	$583		
6536	Cooling Towers Maintenance	$21,888	$1,824	$30,000	$2,500	$12,811	$1,423
6539	Cleaning Services	$60,000	$5,000	$40,000	$3,333	$40,686	$4,521
6543	Trash Shut Cleaning	$2,900	$242	$6,000	$500	$3,130	$348
6545	Engineering Services					$5,560	$618
	Total Contracts	**$126,574**	**$10,548**	**$148,500**	**$12,375**	**$104,213**	**$11,579**
6600	**Utilities**						
6603	Electricity	$48,000	$4,000	$65,000	$5,417	$44,909	$4,990
6606	Gas	$12,000	$1,000	$6,000	$500	$12,141	$1,349
6609	Water	$190,000	$15,833	$190,000	$15,833	$197,204	$21,912
6615	Garbage and Recycling	$7,300	$608	$6,000	$500		
6620	Internet and Telephone Servicies	$4,500	$375			$4,115	$457
	Total Utilities	**$261,800**	**$21,817**	**$267,000**	**$22,250**	**$258,369**	**$28,708**
6700	**Repairs & Supplies (R&S)**						
6703	Building R&S	$50,000	$4,167	$100,000	$8,333	$163,178	$18,131
6706	Paint R&S	$18,000	$1,500	$40,000	$3,333	$630	$70
6709	Elevator Repairs R&S	$8,000	$667	$11,600	$967	$133,998	$14,889
6712	Plumbing Repairs R&S	$30,000	$2,500	$10,000	$833	$22,314	$2,479
6715	Pool R&S	$35,000	$2,917	$20,000	$1,667	$6,235	$693
6718	Miscellaneous R&S	$17,000	$1,417	$10,000	$833	$15,062	$1,674
6721	Security System R&S	$6,000	$500	$5,000	$417	$34,803	$3,867
6724	Roof R&S	$5,000	$417			$4,545	$505
6727	Generator R&S			$30,000	$2,500		
6730	Lawn Repairs	$5,000	$417			$5,579	$620
6733	Fire Alarm R&S	$9,153	$763			$4,153	$461
6735	Dock R&S					$8,500	$944
	Total Repairs & Supplies (R&S)	**$183,153**	**$15,263**	**$226,600**	**$18,883**	**$398,999**	**$44,333**
	Total Operating Expenses	**$1,114,956.13**	**$92,913.01**	**$1,111,380.00**	**$92,615.00**	**$1,288,255.20**	**$143,139.47**
8000	Contingency Expenses	$5,000	$417	$50,000	$4,167	$13,772	$1,530
6900	Reserve Expense	$274,000	$22,833			$8,720	$969
	Total Other Expenses	**$279,000.00**	**$23,250.00**	**$50,000.00**	**$4,166.67**	**$22,491.78**	**$2,499.09**
	Net Income	**$0.00**	**($0.00)**	**$0.00**	**$0.00**	**($82,855.39)**	**($9,206.15)**

Island Place at North Bay Village Condominium Association, Inc.

Condominium Fees 2025

Breakdown Condominium Fee (With Reserve)

							2024 Dues		2025 Dues with Reserves		Monthly Increase vs 2024	
Number of Units	**Unit Type**	**Number of Bedrooms/Bathrooms**	**Unit Square Footage**	**Total Square Footage**	**% of Unit to Total Square Footage**	**Control**	**Fees per Unit / Monthly**	**HOA Fees per Type of Unit / Year**	**Fees per Unit / Monthly**	**HOA Fees per Type of Unit / Year**	**Dollars**	**Percent**
6	A	Studio	**531**	3186	0.48%	2.90%	$458.96	$33,045.12	**$546.08**	$39,317.76	$87.12	18.98%
7	A-1	Studio	**534**	3738	0.49%	3.40%	$461.56	$38,771.04	**$549.16**	$46,129.44	$87.60	18.98%
35	B	1B/1B	**817**	28595	0.74%	26.01%	$706.16	$296,587.20	**$840.20**	$352,884.00	$134.04	18.98%
22	B-1	1B/1B	**827**	18194	0.75%	16.55%	$714.81	$188,709.84	**$850.48**	$224,526.72	$135.67	18.98%
1	B-2	1B/1B	**699**	699	0.64%	0.64%	$604.17	$7,250.04	**$718.85**	$8,626.20	$114.68	18.98%
1	B-3	1B/1B	**817**	817	0.74%	0.74%	$706.16	$8,473.92	**$840.20**	$10,082.40	$134.04	18.98%
2	B-4	1B/1B	**827**	1654	0.75%	1.50%	$714.81	$17,155.44	**$850.48**	$20,411.52	$135.67	18.98%
7	C	1B/1.5B	**817**	5719	0.74%	5.20%	$706.16	$59,317.44	**$840.20**	$70,576.80	$134.04	18.98%
8	C-1	1B/1.5B	**827**	6616	0.75%	6.02%	$714.81	$68,621.76	**$850.48**	$81,646.08	$135.67	18.98%
1	C-2	1B/1.5B	**817**	817	0.74%	0.74%	$706.16	$8,473.92	**$840.20**	$10,082.40	$134.04	18.98%
15	D	2B/2B	**1178**	17670	1.07%	16.07%	$1,018.19	$183,274.20	**$1,211.44**	$218,059.20	$193.25	18.98%
14	D-1	2B/2B	1149	16086	1.05%	14.63%	$993.12	$166,844.16	**$1,181.62**	$198,512.16	$188.50	18.98%
1	D-2	2B/2B	**1002**	1002	0.91%	0.91%	$866.07	$10,392.84	**$1,030.45**	$12,365.40	$164.38	18.98%
2	D-3	2B/2B	**1149**	2298	1.05%	2.09%	$993.12	$23,834.88	**$1,181.62**	$28,358.88	$188.50	18.98%
1	E	2B/2B	**1348**	1348	1.23%	1.23%	$1,165.13	$13,981.56	**$1,386.27**	$16,635.24	$221.14	18.98%
1	CU1	STORAGE	28	28	0.03%	0.03%	$24.20	$290.40	**$28.79**	$345.48	$4.59	18.98%
1	CU2	STORAGE	24	24	0.02%	0.02%	$20.74	$248.88	**$24.68**	$296.16	$3.94	18.98%
1	CU3	LAUNDRY	780	780	0.71%	0.71%	$674.18	$8,090.16	**$802.14**	$9,625.68	$127.96	18.98%
1	CU4	STORAGE	126	126	0.11%	0.11%	$108.91	$1,306.92	**$129.58**	$1,554.96	$20.67	18.98%
1	CU5	STORAGE	93	93	0.08%	0.08%	$80.38	$964.56	**$95.64**	$1,147.68	$15.26	18.98%
1	CU6	STORAGE	126	126	0.11%	0.11%	$108.91	$1,306.92	**$129.58**	$1,554.96	$20.67	18.98%
1	CU7	STORAGE	**93**	93	0.08%	0.08%	$80.38	$964.56	**$95.64**	$1,147.68	$15.26	18.98%
1	CU8	STORAGE	**126**	126	0.11%	0.11%	$108.91	$1,306.92	**$129.58**	$1,554.96	$20.67	18.98%
1	CU9	STORAGE	**93**	93	0.08%	0.08%	$80.38	$964.56	**$95.64**	$1,147.68	$15.26	18.98%
				109,928		**100.00%**		**1,140,180**		**1,356,588**		