

THE TERRACES CONDOMINIUM ASSOC INC
Budget for the period January 1st, 2026 through December 31st, 2026
 Budget Comparison Report 2025 to 2026

Income	2026 Budget	2025 Budget	% Change	Projected to December	% Variance From 2025
06308 Laundry Units	\$6,702.48	\$6,114.79	8.77	\$6,115.20	0.01
06310 Maintenance Income	\$1,430,753.33	\$1,305,300.28	8.77	\$1,305,292.80	0.00
06380 Owner Admin. Fees Income	\$0.00	\$0.00	0.00	\$24.00	100.00
06810 Laundry Income	\$50,000.00	\$50,000.00	0.00	\$22,470.04	-55.06
06910 Interest Income	\$0.00	\$0.00	0.00	\$8.46	100.00
INCOME Total	\$1,487,455.81	\$1,361,415.07	8.47	\$1,333,910.50	-2.02
Expense					
Account					
07010 Management Fees	\$66,306.00	\$66,306.00	0.00	\$66,306.00	0.00
07075 Annual Registration - MDC	\$520.50	\$496.00	4.71	\$520.50	4.94
07140 Audit Fees	\$4,900.00	\$4,900.00	0.00	\$4,900.00	0.00
07160 Legal Fees	\$2,500.00	\$2,500.00	0.00	\$0.00	-100.00
07250 Bank Charges	\$0.00	\$0.00	0.00	\$24.02	100.00
07260 Postage & Mail	\$3,000.00	\$3,000.00	0.00	\$41.92	-98.60
07270 Licenses & Permits	\$7,500.00	\$6,000.00	20.00	\$15,913.22	165.22
07320 Office Maintenance & Supplies	\$2,000.00	\$1,600.00	20.00	\$3,615.40	125.96
07400 Printing & Reproduction	\$3,600.00	\$3,671.96	-2.00	\$300.00	-91.83
07410 Web Page Maintenance	\$3,840.00	\$3,840.00	0.00	\$3,840.00	0.00
07420 Property Taxes	\$300.00	\$300.00	0.00	\$300.00	0.00
07450 Records Storage	\$420.00	\$420.00	0.00	\$420.00	0.00
07980 Bad Debit Expense (Laundry)	\$4,252.00	\$3,828.00	9.97	\$0.00	-100.00
GENERAL & ADMINISTRATIVE Total	\$99,138.50	\$96,861.96	2.30	\$96,181.06	-0.70
08005 Insurance Package	\$472,733.48	\$460,345.64	2.62	\$464,625.46	0.93
08009 Insurance Claim	\$0.00	\$0.00	0.00	\$595.00	100.00
INSURANCE EXPENSES Total	\$472,733.48	\$460,345.64	2.62	\$465,220.46	1.06
08210 Pool Operation & Mgmt.	\$4,320.00	\$3,120.00	27.78	\$5,920.00	89.74
08220 Pool & Jacuzzi Repairs	\$1,500.00	\$1,500.00	0.00	\$0.00	-100.00
08240 Pool Supplies	\$500.00	\$500.00	0.00	\$0.00	-100.00
COMMUNITY ROOM / BUILDING Total	\$6,320.00	\$5,120.00	18.99	\$5,920.00	15.63
08910 Electricity	\$40,800.00	\$40,800.00	0.00	\$40,738.26	-0.15
08930 Water & Sewer	\$245,000.00	\$220,000.00	10.20	\$245,722.98	11.69
08990 Telephone	\$7,800.00	\$8,532.00	-9.38	\$7,705.76	-9.68
08995 Waste Pick Up	\$69,666.84	\$66,987.36	3.85	\$70,166.84	4.75
UTILITIES EXPENSES Total	\$363,266.84	\$336,319.36	7.42	\$364,333.84	8.33
09010 Tree Maintenance	\$4,500.00	\$3,600.00	20.00	\$8,900.00	147.22
09031 Elevators Repairs	\$5,000.00	\$8,000.00	-60.00	\$2,800.00	-65.00
09040 Fire Extinguisher's Maintenanc	\$2,000.00	\$2,000.00	0.00	\$4,675.10	133.76
09043 Fire Alarm Repair	\$5,000.00	\$3,189.50	36.21	\$20,739.22	550.23
09110 Gen. Maint. & Repair	\$60,000.00	\$60,000.00	0.00	\$61,303.22	2.17
09150 Air Cond./Chiller Maint.	\$3,000.00	\$3,170.00	-5.67	\$2,280.00	-28.08
09180 Plumbing Repairs - Common	\$12,000.00	\$15,400.00	-28.33	\$11,380.00	-26.10
09190 Electrical Repairs	\$7,000.00	\$5,000.00	28.57	\$8,410.00	68.20
09195 Electrical Supplies	\$1,000.00	\$1,593.76	-59.38	\$575.06	-63.92
09200 Janitorial & Maint. Supplies	\$5,000.00	\$4,958.00	0.84	\$5,184.00	4.56
09215 Bonus	\$4,800.00	\$4,800.00	0.00	\$9,880.00	105.83
09250 Maintenance Supplies	\$3,354.16	\$2,921.56	12.90	\$3,354.16	14.81
09310 Loan Interest	\$32,400.00	\$32,400.00	0.00	\$32,400.00	0.00
MAINTENANCE EXPENSES Total	\$145,054.16	\$147,032.82	-1.36	\$171,880.76	16.90

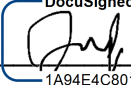
	2026 Budget	2025 Budget	% Change	Projected to December	% Variance From 2025
09610 Lawn Maint. & Landscaping SUBC	\$21,600.00	\$22,800.00	-5.56	\$21,600.00	-5.26
09620 Janitorial Services	\$116,152.00	\$104,416.00	10.10	\$113,653.12	8.85
09630 Elevator Maintenance	\$9,024.00	\$8,760.00	2.93	\$9,024.00	3.01
09650 Fire Alarm Services	\$6,933.60	\$5,780.00	16.64	\$7,472.38	29.28
09750 Extermination/SUBCONTRACTOR	\$6,144.00	\$6,144.00	0.00	\$6,144.00	0.00
CONTRACTS Total	\$159,853.60	\$147,900.00	7.48	\$157,893.50	6.76
09920 Reserves - Pool/Spa	\$2,761.08	\$3,955.74	-43.27	\$3,955.68	0.00
09935 Reserves - Elevators	\$18,651.54	\$13,529.96	27.46	\$13,530.00	0.00
09940 Reserves - Paving/Sealcoating	\$7,307.90	\$4,349.59	40.48	\$4,349.52	0.00
09990 Reserves - Structural Integrity	\$151,840.00	\$146,000.00	3.85	\$146,000.04	0.00
09991 Reserves - Plumbing	\$12,890.83	\$0.00	100.00	\$0.00	0.00
09992 Due To Reserves	\$47,637.88	\$0.00	100.00	\$0.00	0.00
RESERVES EXPENSES Total	\$241,089.23	\$167,835.29	30.38	\$167,835.24	0.00
Total	\$1,487,455.81	\$1,361,415.07	8.47	\$1,429,264.86	4.98
Net Income	\$0.00	\$0.00	0.00	-\$95,354.36	-100.00

Unit Type	Total Units	%	2025 Monthly Fee per Unit	2026 Monthly Fee per Unit	Variance
A	48	14.447	\$328.92	\$360.53	\$31.61
B	32	11.956	\$408.32	\$447.57	\$39.25
C	128	49.418	\$421.92	\$462.48	\$40.56
D	48	23.713	\$539.88	\$591.77	\$51.89
Laundry units	1	0.466	\$509.57	\$558.54	\$48.97
TOTAL	257	100	\$1,311,415.07	\$1,437,455.81	\$126,040.74

Unit Laundries	Name	Payment Monthly 2025	Payment Monthly 2026
Unit Laundries A1	Gary A. Frith	\$31.85	\$34.91
Unit Laundries A2	Gary A. Frith	\$31.85	\$34.91
Unit Laundries A3	The Terrace Apartments Inc.	\$31.85	\$34.91
Unit Laundries A4	The Terrace Apartments Inc.	\$31.85	\$34.91
Unit Laundries B1	The Terrace Apartments Inc.	\$31.85	\$34.91
Unit Laundries B2	The Terrace Apartments Inc.	\$31.85	\$34.91
Unit Laundries B3	The Terrace Apartments Inc.	\$31.85	\$34.91
Unit Laundries B4	Tash Wright-Canton	\$31.85	\$34.91
Unit Laundries C1	The Terrace Apartments Inc.	\$31.85	\$34.91
Unit Laundries C2	Tash Wright-Canton	\$31.85	\$34.91
Unit Laundries C3	The Terrace Apartments Inc.	\$31.85	\$34.91
Unit Laundries C4	The Terrace Apartments Inc.	\$31.85	\$34.91
Unit Laundries D1	The Terrace Apartments Inc.	\$31.85	\$34.91
Unit Laundries D2	Compañia de Publicaciones d	\$31.85	\$34.91
Unit Laundries D3	Universal Latitude 4744 Land	\$31.85	\$34.91
Unit Laundries D4	The Terrace Apartments Inc.	\$31.85	\$34.91
Total		\$6,114.79	\$6,702.48

The foregoing was adopted as the By-Law of The Terrace Condominium Association Inc. a corporation not-for-profit, organized and existing, under the laws of the State of Florida on the _____ day of

20_____

By:  DocuSigned by:
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Name: Jorge Alfonso

Title: President

RESERVE CONTRIBUTIONS	Estimated Life	Estimated Cost	Funds Collected as 12/31/2025	To be Funded 2026
Reserves - Paving/Sealcoating	14	\$120,000.00	\$4,349.52	\$7,307.90
Reserves - Elevators	13	\$256,000.00	\$13,530.00	\$18,651.54
Reserves - Plumbing	3	\$100,000.00	(\$38,672.50)	\$12,890.83
Reserves - Structural Integrity			\$507,826.04	\$151,840.00
Reserves - Pool /Sopa Resurfan	4	\$15,000.00	\$3,955.68	\$2,761.08
Reserves - Interest & Banck Ck			\$8.23	\$0.00
Due To Reserves	5		\$ (238,189.40)	\$47,637.88
TOTAL RESERVE		\$376,000.00	\$252,807.57	\$241,089.23

Cash Flow/Threshold Analysis

Fiscal Year	FY Starting Balance	Interest Earned	Reserve Allocation	Allocation Increase Rate	Special Assessment	Disbursement	FY End Balance	Fully Funded Balance	Percent Funded
2025	\$361,826	\$3,618	\$146,000	N/A	\$0	\$7,500	\$503,944	\$880,190	57.25%
2026	\$503,944	\$5,039	\$151,840	4.00%	\$0	\$7,725	\$653,099	\$1,098,598	59.45%
2027	\$653,099	\$6,531	\$157,914	4.00%	\$0	\$7,957	\$809,587	\$1,329,317	60.90%
2028	\$809,587	\$8,096	\$164,230	4.00%	\$0	\$548,389	\$433,523	\$1,005,874	43.10%
2029	\$433,523	\$4,335	\$170,799	4.00%	\$0	\$8,441	\$600,216	\$1,234,948	48.60%
2030	\$600,216	\$6,002	\$177,631	4.00%	\$0	\$8,695	\$775,155	\$1,476,861	52.49%
2031	\$775,155	\$7,752	\$184,737	4.00%	\$0	\$93,214	\$874,429	\$1,639,607	53.33%

