

ISLAND TERRACE CONDOMINIUM ASSOCIATION INC

Approved 2026 Operating Budget
January 1, 2026 - December 31, 2026

GL CODE	DESCRIPTION	2025 PREVIOUS YEAR BUDGET MONTHLY	2025 PREVIOUS YEAR BUDGET ANNUAL	2026 APPROVED BUDGET MONTHLY	2026 APPROVED BUDGET ANNUAL
	**REVENUE				
40000	Owner Assessments	176,825	2,121,902	159,070	1,908,842
40002-00	Reserve Income	48,667	584,004	19,712	236,549
40002-01	Reserve Income-SIRS	0	0	28,955	347,455
40004	Special Assess Fees	0	0	0	0
40011	Late Fee Income	375	4,500	83	1,000
40025	Returned Check Fees	39	468	39	468
40030	Screening Fees	58	700	58	700
40035	Moving Fees	167	2,000	167	2,000
40050	Laundry/Tokens	1,000	12,000	1,000	12,000
40068	Key Fob Income	33	400	17	200
40078	Late Fee Interest	100	1,200	67	800
40080	Interest Income	0	0	0	0
40081	Reserve Interest	1,167	14,000	1,167	14,000
40082	Spec Assess Interest	0	0	0	0
40085	Recovery of Bad Debt	0	0	0	0
40090	Miscellaneous Income	0	0	0	0
40091-00	Misc	83	1,000	42	500
40115-01	Administrative Fee- - Reminder Letter	42	500	42	500
40115-02	Administrative Fee- - Demand Letter	83	1,000	42	500
40115-03	Administrative Fee- - ATP	13	156	13	156
42020	Cable Income	9,805	117,662	10,430	125,162
	**TOTAL REVENUE	238,457	2,861,492	220,903	2,650,832
	EXPENSES				

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	**ADMINISTRATIVE				
50005	Accounting Fees	500	6,000	542	6,500
50012-00	Bad Debts	833	10,000	833	10,000
50015	Bank Charges	292	3,500	83	1,000
50030	Drinking Water	83	1,000	100	1,200
50036	Dues & Subscriptions	64	770	331	3,970
50045-00	Legal Fees	3,750	45,000	3,333	40,000
50050-00	License,Taxes,Permit	108	1,300	131	1,575
50050-10	License,Taxes,Permit- - Commercial Space	09	105	10	120
50050-15	License,Taxes,Permit- - Elevators	167	2,000	215	2,585
50050-16b	License,Taxes,Permit- - Fire Alarm Inspect	150	1,800	154	1,850
50050-18	License,Taxes,Permit- - Fire Inspection	75	900	83	1,000
50050-18b	License,Taxes,Permit- - Fire Extg Inspection	79	948	79	948
50050-45a	License,Taxes,Permit- - Pool Permits	21	252	21	255
50053	Corporate Annual Rep	52	620	58	700
50064-090	Admin- - Contingency	625	7,500	625	7,500
50065	Computer Maint/Supp	250	3,000	417	5,000
50075	Office Supplies - Building	208	2,500	208	2,500
50081	Printing And Postage	267	3,200	267	3,200
50088	Muzak - Music System	12	144	14	165
50090-10	Professional Fees- - Consultants	292	3,500	292	3,500
50100	Screening Fees	45	540	45	540
50110	Miscellaneous	167	2,000	167	2,000
	**TOTAL ADMINISTRATIVE	8,049	96,579	8,009	96,108
	**PROPERTY INSURANCE				
52030	Multiperil Insurance	64,107	769,287	45,173	542,076

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52039	Insurance Deductible	0	0	0	0
52040	Ins Finance Charge	2,353	28,236	2,052	24,620
	**TOTAL PROPERTY INSURANCE	66,460	797,523	47,225	566,696
	**UTILITIES				
54050-00	Electricity	9,408	112,890	9,000	108,000
54070-00	Water & Sewer	14,150	169,800	11,708	140,500
54080	Gas/Fuel Oil	1,600	19,200	1,907	22,888
54100-00	Telephone	559	6,710	580	6,960
	**TOTAL UTILITIES	25,717	308,600	23,196	278,348
	**CONTRACTS				
60013	Cable Television	9,805	117,662	10,430	125,162
60035	Elevator Contract	1,050	12,600	1,082	12,980
60046-001	Equipment Contract- - Access Ctrl/CCTV Sys	338	4,056	338	4,056
60050	Fire Alarm System	45	540	45	540
60060	Floor Care	0	0	350	4,200
60066	Health Benefits	6,388	76,657	7,028	84,332
60070	Generator	222	2,660	233	2,800
60072	Health Club Contract	59	702	64	770
60074	Hvac System	650	7,800	715	8,580
60090	Lawn Maintenance	650	7,800	1,246	14,950
60095	Lawn Spray & Fertil	149	1,782	160	1,920
61000	Management Services	4,347	52,166	4,956	59,477
61010	Pest Control	395	4,740	395	4,740
61018	Pest Control Service	1,000	12,000	167	2,000
61020	Pool/Spa Contract	421	5,050	442	5,305
61036	Roof Contract	130	1,560	130	1,560
61055	Trash Removal	3,492	41,904	3,492	41,905

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61058	Trash Chute	0	0	100	1,200
61061	Uniforms	125	1,500	125	1,500
61070	Water Treatment	468	5,617	693	8,315
61075	Window Services	644	7,730	663	7,960
	**TOTAL CONTRACTS	30,378	364,526	32,854	394,252
	**SALARIES & BENEFITS				
65000-02	Salaries- - Maintenance	16,992	203,904	17,709	212,512
65000-06	Salaries- - Office	9,735	116,824	10,417	125,000
65000-32	Salaries- - Front Desk	18,679	224,144	19,644	235,724
	**TOTAL SALARIES & BENEFITS	45,406	544,872	47,770	573,236
	**REPAIRS/MAINTENANCE				
70025	R&M-Building	1,250	15,000	1,500	18,000
70037	R&M Doors & Locks	250	3,000	250	3,000
70040	R&M-Elevator	417	5,000	833	10,000
70043-25	R&M- HVAC Parts/Rep	667	8,000	1,250	15,000
70043-83a	R&M- Unit Water Damage	4,167	50,000	2,083	25,000
70045	R&M-Electrical	125	1,500	400	4,800
70048-00	R&M Equip	25	300	25	300
70048-19	R&M Equip- - Fire Extinguisher	50	600	50	600
70048-20	R&M Equip- - Fire	417	5,000	542	6,500
70048-54a	R&M Equip- - Security Cameras	42	504	42	504
70051	R&M-Gym	167	2,000	167	2,000
70090	R&M-Plumbing	2,750	33,000	2,500	30,000
70097-00	R&M - Pool	417	5,000	458	5,500
70110	R&M-Roof	290	3,480	290	3,480
70118	R&M-Trash Removal	42	504	42	504
70135	Landscaping Extras	125	1,500	167	2,000

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70141	Access Cards	42	500	42	500
70155	Drain Cleaning	708	8,500	708	8,500
70176	Cleaning Supplies	417	5,000	417	5,000
70180	Paint Supplies	250	3,000	250	3,000
	**TOTAL REPAIRS/MAINTENANCE	12,618	151,388	12,016	144,188
	**SPECIAL ASSESSMENT				
73000	Special Assess Transfer	0	0	0	0
73001	Spec Assess-Interest	0	0	0	0
	**TOTAL SPECIAL ASSESSMENT	0	0	0	0
	**RESERVE TRANSFERS				
80000-00	Reserve Transfers	48,667	584,004	19,712	236,549
80001	Reserve Interest	1,167	14,000	1,167	14,000
80004-00	SIRS Reserve Transfer	0	0	28,955	347,455
	**TOTAL RESERVE TRANSFERS	49,834	598,004	49,834	598,004
	**TOTAL EXPENSES	238,462	2,861,492	220,904	2,650,832
	Operating Net Income or Loss	-05	0	-01	0

ISLAND TERRACE CONDOMINIUM ASSOCIATION INC
Pooled Reserve Analysis Worksheet
January 1, 2026 - December 31, 2026

GL CODE	TYPE	DESCRIPTION	COST OF REPL.	USEFUL LIFE (YEARS)	EST USEFUL REMAINING LIFE(YEARS)
30003-110	SIRS Reserves	Interest	\$0	0	0
30003-001	SIRS Reserves	Pooled	\$0	0	0
30000-142d	Reserves	Paving Concrete Drives	\$128,510	16	6
30000-09b	Reserves	Common Area Interior	\$160,800	11	3
30000-001	Reserves	Pooled	\$0	0	0
30000-03	Reserves	Building Exterior	\$2,547,350	22	8
		Totals	\$2,836,660		

Accumulated Balance Thru July	783,272
Additional Reserve Funding Thru Year End	98,560
Total Reserves Thru Year End	881,832
Estimated Expenses Thru Year End	0
Balance To Be Funded	1,954,828
Annual Contribution	236,549
Monthly Contribution	19712

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GL CODE	TYPE	DESCRIPTION	COST OF REPL.	USEFUL LIFE (YEARS)	EST USEFUL REMAINING LIFE(YEARS)
30003-110	SIRS Reserves	Interest	\$0	0	0
30003-169	SIRS Reserves	Exhaust Fans	\$189,800	16	9
30003-03	SIRS Reserves	Building Exterior	\$444,675	15	9
30003-80	SIRS Reserves	Roof	\$511,589	19	3
30003-42	SIRS Reserves	Plumbing	\$139,500	38	22
30003-50	SIRS Reserves	Painting	\$865,192	16	6
30003-30	SIRS Reserves	Fire Proofing	\$312,500	19	18
30003-20	SIRS Reserves	Electrical	\$1,805,000	41	12
30003-10	SIRS Reserves	Doors	\$43,750	36	8
30003-001	SIRS Reserves	Pooled	\$0	0	0
		Totals	\$4,312,006		

Accumulated Balance Thru July	136,445
Additional Reserve Funding Thru Year End	144,775
Total Reserves Thru Year End	281,220
Estimated Expenses Thru Year End	0
Balance To Be Funded	4,030,786
Annual Contribution	347,455
Monthly Contribution	28,955

ISLAND TERRACE CONDOMINIUM ASSOCIATION INC
Approved 2026 Schedule Of Proposed Maintenance
January 1, 2026 - December 31, 2026

Building#-Unit Type	Unit Remarks	Percentage Of Unit Ownership	Number Of Units	Total Percentage	Current Payment	Approved Monthly Without Reserves	Approved Monthly Reserves	Approved Monthly SIRS Reserves	Cable Income*	Approved Monthly Per Unit Maintenance	Approved Monthly Total All Units Maintenance
0000-A		0.650000000	14	9.100000000	\$1536.24	\$1033.96	\$128.13	\$188.20	\$75.04	\$1425.33	\$19954.62
0000-B		0.660000000	14	9.240000000	\$1558.79	\$1049.86	\$130.10	\$191.10	\$75.04	\$1446.10	\$20245.40
0000-C		0.890000000	14	12.460000000	\$2077.42	\$1415.72	\$175.44	\$257.70	\$75.04	\$1923.90	\$26934.60
0000-D		0.920000000	15	13.800000000	\$2145.07	\$1463.45	\$181.35	\$266.38	\$75.04	\$1986.22	\$29793.30
0000-E		0.660000000	15	9.900000000	\$1558.79	\$1049.86	\$130.10	\$191.10	\$75.04	\$1446.10	\$21691.50
0000-F		0.650000000	15	9.750000000	\$1536.24	\$1033.96	\$128.13	\$188.20	\$75.04	\$1425.33	\$21379.95
0000-G		0.650000000	13	8.450000000	\$1536.24	\$1033.96	\$128.13	\$188.20	\$75.04	\$1425.33	\$18529.29
0000-H		0.880000000	13	11.440000000	\$2054.87	\$1399.82	\$173.47	\$254.80	\$75.04	\$1903.13	\$24740.69
0000-J		0.670000000	13	8.710000000	\$1581.34	\$1065.77	\$132.07	\$194.00	\$75.04	\$1466.88	\$19069.44
0000-K		0.550000000	13	7.150000000	\$1310.75	\$874.89	\$108.42	\$159.25	\$75.04	\$1217.60	\$15828.80
Total			139	100.00000000 0							\$218167.59