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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**

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	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/SUBCONTRACTOI	$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 Montlhy 2025	Payment Montlhy 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 c	$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

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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%

