

TERRACE PARK OF FIVE TOWNS NO 27 INC, QUINCY BUILDING

56 UNITS

JANUARY 1, 2024 - DECEMBER 31, 2024

APPROVED - 11/16/2023

		2023 ANNUAL	2023 ANNUAL	2024 PROPOSED	2024 FULLY FUNDED
		BUDGET	ACTUAL	FULLY FUNDED	2024 FULLY FUNDED
ACCT	INCOME		PROJECTED	ANNUAL BUDGET	MONTHLY AMOUNT
401000	Maintenance Fee Income	376,294	376,294	472,685	39,390
	Interest Income	60	0	0	0
	Late Fee	25	0	0	0
	Application Fees	94	0	0	0
		0	0	0	0
	TOTAL INCOME	376,473	376,294	472,685	39,390
OPERATING EXPENSES					
ADMINISTRATIVE					
510000	Office Expenses	1,500	1,483	1,575	131
520000	Accounting	320	285	320	27
525000	Legal / Professional	2,000	1,000	2,000	167
526000	Licenses, Permits & fees	200	200	200	17
530000	Management Contract	11,409	9,800	9,348	779
556000	Coupon Expenses	350	522	450	38
557000	Bank Fees	0	12	0	0
560000	Income Tax	100	(141)	0	0
561000	DBPR Fees	224	224	224	19
590000	Insurance	53,500	62,445	104,283	8,690
591000	Flood Insurance	6,566	6,488	7,551	629
		0	0	0	0
	TOTAL ADMINISTRATIVE	76,169	82,319	125,951	10,496
RESERVE TRANSFER					
	Reserve Transfer	33,607	34,173	60,353	5,029
	TOTAL RESERVE TRANSFER	33,607	34,173	60,353	5,029
MAINTENANCE & REPAIR					
610000	Building Maintenance	12,000	10,391	15,600	1,300
630000	Landscaping Contract	5,000	6,062	5,000	417
635000	Pond Maintenance	0	200	0	0
636000	Elevator Maintenance	2,310	1,908	3,003	250
637000	Elevator Phone	0	75	0	0
638000	Pest Control	500	262	550	46
639000	Fire Alarm System	2,500	3,137	1,500	125
690000	Five Towns - Amenities	198,184	197,570	208,093	17,341
		0	0	0	0
	TOTAL MAINT & REPAIRS	220,494	219,605	233,746	19,479
UTILITIES					
731000	Cable	39,828	39,828	41,819	3,485
790000	Utility pass Thru	6,375	7,725	10,815	901
		0	0	0	0
	TOTAL UTILITIES	46,203	47,553	52,634	4,386
	TOTAL EXPENSES	376,473	383,649	472,685	39,390

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RESERVE ANALYSIS SUMMARY

REPLACEMENT RESERVES	ESTIMATED REPLACEMENT COST	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	BALANCE AS OF 7/31/2023	ESTIMATED BALANCE 01/01/2024	2024 FULLY FUNDED RESERVES
Pavement Resurface	36,750	30	25	14,611	14,726	881
Roofs TPO	178,125	20	17	8,392	10,482	9,861
Painting Building	40,050	10	2	54,314	65,016	0
Fire Alarm System	27,500	31	25	0	0	1,100
Elevator Cab	35,000	40	35	0	0	1,000
Elevator Motor	55,000	40	15	2,720	3,478	3,435
Lobby Tile	14,430	25	21	0	0	687
Walkway Non-Tile	77,768	15	12	0	0	6,481
Stairway Paint	3,643	10	7	3,643	3,643	0
Stairway Railings	317	10	8	0	0	40
Water Heaters	4,500	15	10	7,951	8,807	0
Electrical Panels (Main)	4,250	50	13	0	0	327
Electrical Panels (Subs)	8,750	50	13	0	0	673
Plumbing	45,500	50	12	0	0	3,792
Balcony Railings	113,400	50	11	0	0	10,309
Utility Doors	15,000	40	9	0	0	1,667
Roof Hatch	7,500	40	30	0	0	250
Carport	204,000	25	15	0	0	13,600
Lighting	14,250	20	10	0	0	1,425
Bathroom	5,500	40	30	0	0	183
Walkway Railings	40,500	50	11	0	0	3,682
Unit Mailbox Bank	7,600	40	36	0	0	211
Power Roof Vent	7,500	20	10	0	0	750
Concrete Restoration				3,896	4,489	0
Deferred Maintenance				3,961	5,146	0
Subtotal of Reserves					115,787	60,353
TOTAL RESERVES						60,353

WAIVING OF RESERVES, IN WHOLE OR IN PART OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS
 THE ABOVE COSTS ARE ESTIMATES PROVIDED BY AN ENGINEERING OR RESERVE STUDY.

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ASSESSMENT SUMMARY - FULLY
2024 MONTHLY ASSESSMENT BY UNIT TYPE

UNIT TYPE	PERCENT OWNERSHIP	# OF UNITS	MGMT FEE	CABLE FEE	BUREAU FEE	FTLLC SERVICE AGREEMENT	MONTHLY ALLOCATION TO FTLLC	OPERATING EXPENSE FULLY FUNDED	FULLY FUNDED MONTHLY ALLOCATION TO ASSOCIATION	UNIT TYPE TOTAL	2024 FULLY FUNDED MONTHLY ASSESSMENT					
A	1.640000	8	\$1,226.46	\$153.31	\$5,974.20	\$746.78	\$29.39	\$3.67	\$27,301.83	\$3,412.73	\$284.39	\$27,971.86	\$3,496.48	\$366.69	\$62,503.73	\$651.08
B	1.788000	32	\$5,348.55	\$167.14	\$23,896.80	\$746.78	\$128.16	\$4.01	\$119,062.61	\$3,720.71	\$310.06	\$121,984.60	\$3,812.02	\$394.16	\$270,420.72	\$704.22
C	1.854000	16	\$2,772.99	\$173.31	\$11,948.40	\$746.78	\$66.45	\$4.15	\$61,728.77	\$3,858.05	\$321.50	\$63,243.69	\$3,952.73	\$406.41	\$139,760.30	\$727.92
TOTALS		56	\$9,348.00	\$41,819.40	\$224.00	\$208,093.20						\$213,200.16	\$264,591.56	\$472,684.76		