

TERRACE PARK OF FIVE TOWNS NO 27 INC, QUINCY BUILDING

56 UNITS

JANUARY 1, 2025 - DECEMBER 31, 2025

APPROVED BUDGET

ACCT	INCOME	2024 ANNUAL	2024 ANNUAL	2025 APPROVED FULLY	2025 FULLY FUNDED
		BUDGET	ACTUAL PROJECTED	FUNDED ANNUAL BUDGET	MONTHLY AMOUNT
401000	Maintenance Fee Income	472,685	472,685	502,423	41,869
		0	0	0	0
	TOTAL INCOME	472,685	472,685	502,423	41,869
OPERATING EXPENSES					
ADMINISTRATIVE					
510000	Office Expenses	1,575	1,575	1,575	131
520000	Accounting	320	300	320	27
525000	Legal / Professional	2,000	1,000	2,000	167
526000	Licenses, Permits & fees	200	150	200	17
530000	Management Contract	9,348	9,348	9,348	779
556000	Coupon Expenses	450	522	450	38
557000	Bank Fees	0	35	0	0
560000	Income Tax	0	0	0	0
561000	DBPR Fees	224	224	224	19
590000	Insurance	104,283	97,389	117,600	9,800
591000	Flood Insurance	7,551	7,341	8,684	724
		0	0	0	0
	TOTAL ADMINISTRATIVE	125,951	117,884	140,401	11,700
RESERVE TRANSFER					
	Reserve Transfer	60,353	60,352	66,938	5,578
	TOTAL RESERVE TRANSFER	60,353	60,352	66,938	5,578
MAINTENANCE & REPAIR					
610000	Building Maintenance	15,600	15,000	15,600	1,300
630000	Landscaping Contract	5,000	3,000	5,000	417
635000	Pond Maintenance	0	2,400	2,400	200
636000	Elevator Maintenance	3,003	3,934	4,000	333
637000	Elevator Phone	0	878	1,000	83
638000	Pest Control	550	550	550	46
639000	Fire Alarm System	1,500	1,500	2,500	208
690000	Five Towns - Amenities	208,093	205,644	220,579	18,382
		0	0	0	0
	TOTAL MAINT & REPAIRS	233,746	232,906	251,629	20,969
UTILITIES					
731000	Cable	41,819	42,000	32,641	2,720
790000	Utility pass Thru	10,815	7,688	10,815	901
		0	0	0	0
	TOTAL UTILITIES	52,634	49,688	43,456	3,621
TOTAL EXPENSES		472,684	460,830	502,423	41,869

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RESERVE ANALYSIS SUMMARY

REPLACEMENT RESERVES	ESTIMATED REPLACEMENT COST	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	BALANCE AS OF 7/31/2024	ESTIMATED BALANCE 01/01/2025	2025 FULLY FUNDED RESERVES
Pavement Resurface	36,750	30	24	15,240	15,607	881
Roofs TPO	178,125	20	16	18,169	22,278	9,740
Painting Building	40,050	10	10	(14,258)	0	8,500
Fire Alarm System	27,500	31	24	642	1,100	1,100
Elevator Cab	35,000	40	34	583	1,000	1,000
Elevator Motor	55,000	40	14	5,419	6,850	3,439
Lobby Tile	14,430	25	20	401	687	687
Walkway Non-Tile	77,768	15	11	3,780	6,481	6,481
Stairway Paint	3,643	10	6	0	0	607
Stairway Railings	317	10	7	23	40	40
Water Heaters	10,000	15	9	9,176	9,176	92
Electrical Panels (Main)	4,250	50	12	191	327	327
Electrical Panels (Subs)	8,750	50	12	392	673	673
Plumbing	45,500	50	11	2,212	3,792	3,792
Balcony Railings	113,400	50	10	6,013	10,309	10,309
Utility Doors	15,000	40	8	973	1,667	1,667
Roof Hatch	7,500	40	29	146	250	250
Lighting	14,250	20	9	831	1,425	1,425
Bathroom	5,500	40	29	107	183	183
Walkway Railings	40,500	50	10	2,148	3,682	3,682
Unit Mailbox Bank	7,600	40	35	123	211	211
Power Roof Vent	7,500	20	9	438	750	750
Concrete Restoration	10,000	10	5	4,471	4,489	1,102
Deferred Maintenance	10,000			0	0	10,000
Subtotal of Reserves					90,976	66,938
TOTAL RESERVES						66,938

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 ESTIMATES WERE 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	2025 FULLY FUNDED MONTHLY ASSESSMENT					
A	1.640000	8	\$1,226.46	\$153.31	\$4,662.94	\$582.87	\$29.39	\$3.67	\$28,939.91	\$3,617.49	\$301.46	\$31,439.63	\$3,929.95	\$389.15	\$66,298.33	\$690.61
B	1.788000	32	\$5,348.55	\$167.14	\$18,651.77	\$582.87	\$128.16	\$4.01	\$126,206.24	\$3,943.95	\$328.66	\$137,107.48	\$4,284.61	\$419.89	\$287,442.21	\$748.55
C	1.854000	16	\$2,772.99	\$173.31	\$9,325.89	\$582.87	\$66.45	\$4.15	\$65,432.43	\$4,089.53	\$340.79	\$71,084.25	\$4,442.77	\$433.59	\$148,682.00	\$774.39
TOTALS		56	\$9,348.00	\$32,640.60	\$224.00	\$220,578.58						\$239,631.36	\$281,843.96		\$502,422.54	\$502,422.54

Board of Directors

Management