

Ibiza Condominium Association, Inc
c/o Real One Property Management
PO Box 590035
Fort Lauderdale, FL 33359
Approved Budget 12/22/2023

Date of Notice: December 22, 2023

Ibiza Condominium Association, Inc
Managed By Real One Property Management
Services: (866) 205-2250 | Email: ica@realonepm.com | Web: www.ibizacondo.org

NOTICE OF APPROVED 2024 BUDGET MEETING

Dear homeowner,

At a duly called meeting on 12/19/23 of the Ibiza Condominium Association, Inc **the 2024 budget was approved**. Copy of the approved 2024 Budget can be found on the Association's website www.ibizacondo.org and can be requested by Email at ica@realonepm.com.

Important information about the approved 2024 Budget:

- **Starting date:** January 1st, 2024 .
- **Monthly payment:** Per the approved table of sharing, see enclosed.

Method of payment:

- **Online portal:** Log in or create an account at www.ibizacondo.org. Navigate to "LOGIN" and you will be able to make online payment or set up recurrent payment.
- **Send a check or money order (no cash) to the following address:**
Ibiza Condominium Association, Inc
C/O Real One Property Mgmt
PO Box 590035 Fort Lauderdale, FL 33359
Note: If paying with a check or money order, please add your unit number or address on the memo to identify your payment.
- **Automatic monthly payments:** To enroll in automatic monthly payment (ACH), please request it by emailing to ica@realonepm.com. You will need to fill, sign and return the "Authorization Form" with a voided check. The ACH form can be downloaded using the QR code at the end of this notice.

Please note: If you are already enrolled in Automatic Payment, no action is needed. Your monthly payment will automatically be adjusted based on the approved budget.

If you have any questions, please contact the number below or go to www.ibizacondo.org and create a resident account to access all important documents and information concerning your Association.

Sincerely,

Yodelvis Betancourt, LCAM
As directed by the Board of Directors
Ibiza Condominium Association, Inc
Phone: (866) 205-2250 | Email: ica@realonepm.com



Scan the QR Code to download
the automatic payments form.

Ibiza Condominium Association, Inc

Approved 2024 Budget

January 1st through December 31 2024

Approved 2024 Budget

Changes Highlighted in Blue				Unit	% of Share	2024 Monthly	2024 Yearly
Description	2023 Annual	2024 Monthly	2024 Yearly	Phase I			
OPERATING INCOME				220	3.9	\$463	\$5,557
ASSESSMENT INCOME				222	3.9	\$463	\$5,557
4000-00 Association Fee Income	\$ 111,535	\$11,874	\$142,491	224	3.9	\$463	\$5,557
4010-00 Late Fees	\$ 100	\$8	\$100	226	3.9	\$463	\$5,557
4020-00 Screening/Application	\$ 500	\$23	\$275	228	3.9	\$463	\$5,557
4040-00 Key		\$2	\$20	230	3.9	\$463	\$5,557
4080-00 Interest Income	\$ 20	\$27	\$322	232	3.9	\$463	\$5,557
4015-00 - Special Assessment	\$ 39,975	\$3,331	\$39,975	234	3.9	\$463	\$5,557
Total ASSESSMENT INCOME	\$ 152,130	\$15,265	\$183,184	236	3.9	\$463	\$5,557
OPERATING EXPENSES				238-B	3.32	\$394	\$4,731
ADMINISTRATIVE EXPENSES				238-A	3.42	\$406	\$4,873
5000-00 Office Supplies	\$ 300	\$13	\$150	240	3.32	\$394	\$4,731
5020-00 Screening/Application	\$ 400	\$19	\$225	240-A	3.42	\$406	\$4,873
5030-00 Bank Service Charges	\$ 30	\$3	\$30	Phase II			
5040-00 Taxes Preparation	\$ 300	\$0	\$0	221	3.9	\$463	\$5,557
5050-00 Condo Filing Fees DBPR	\$ 108	\$9	\$108	223	3.9	\$463	\$5,557
5060-00 Audit/Annual Report	\$ 1,000	\$0	\$0	225	3.9	\$463	\$5,557
5070-00 Legal Fees	\$ 600	\$50	\$600	227	3.9	\$463	\$5,557
5100-00 Business Licenses and	\$ 200	\$17	\$200	229	3.9	\$463	\$5,557
5110-00 Insurance Expense	\$ 50,000	\$7,917	\$95,000	231	3.9	\$463	\$5,557
5120-00 Property Management Fees	\$ 6,000	\$550	\$6,600	233	3.9	\$463	\$5,557
5140-00 Department of State	\$ 62	\$5	\$62	235	3.9	\$463	\$5,557
5150-00 Fees & Taxes	\$ 150	\$13	\$150	237-B	3.32	\$394	\$4,731
		\$0	\$0	237-A	3.42	\$406	\$4,873
5090-00 Bad Debt		\$0	\$0	239-B	3.32	\$394	\$4,731
5195-00 Loan Expense	\$ 39,972	\$3,331	\$39,972	239-A	3.42	\$406	\$4,873
Total ADMINISTRATIVE EXPENSES	\$ 99,122	\$11,925	\$143,097	241-B	3.32	\$394	\$4,731
UTILITIES				241-A	3.42	\$406	\$4,873
5200-00 Electricity	\$ 1,800	\$266	\$3,191	TOTAL		\$11,874	\$142,491
5220-00 Water	\$ 500	\$58	\$700				
5280-00 Trash	\$ 9,000	\$275	\$3,300				
Total UTILITIES	\$ 11,300	\$599	\$7,191				
LANDSCAPE							
5300-00 Landscape & Lawn	\$ 3,120	\$282	\$3,380				
5360-00 Tree Trimming	\$ 1,500	\$300	\$3,600				
Total LANDSCAPE	\$ 4,620	\$582	\$6,980				
POOL & AMENITIES							
5500-00 Pool Contract	\$ 4,500	\$375	\$4,500				
5510-00 Pool Repairs & Maintenance	\$ 2,000	\$167	\$2,000				
Total POOL & AMENITIES	\$ 6,500	\$542	\$6,500				
SAFETY & SECURITY							
5600-00 Fire & Alarms Inspections	\$ 1,000	\$83	\$1,000				
Total SAFETY & SECURITY	\$ 1,000	\$83	\$1,000				
REPAIRS & MAINTENANCE							
5700-00 Janitorial	\$ 1,560	\$217	\$2,600				
5701-00 Janitorial supplies	-	\$8	\$100				
5740-00 Roof Repairs & Maintenance	\$ 2,000	\$167	\$2,000				
5750-00 Pest Control	\$ 2,661	\$118	\$1,416				
5754-00 Pest Control - extras	\$ 300	\$25	\$300				
5760-00 Electrical Repairs	\$ 300	\$25	\$300				
5770-00 Plumbing Repairs	\$ 300	\$25	\$300				
5780-00 Building Supplies & Repair	\$ 1,000	\$83	\$1,000				
5820-00 General Repair & Supply	\$ 5,000	\$250	\$3,000				
5860-00 General Supplies	\$ 400	\$33	\$400				
5880-00 Contingency	\$ 11,000	\$583	\$7,000				
5890-00 40-Year Inspection	-	\$0	\$0				
Total REPAIRS & MAINTENANCE	\$ 24,521	\$1,535	\$18,416				
RESERVES							
9010-00 Roof Replacement	\$ 2,155	\$0	\$0				
9020-00 Painting	\$ 1,167	\$0	\$0				
9030-00 Paving	\$ 395	\$0	\$0				
Total RESERVES	\$ 3,717	\$0	\$0				
Total OPERATING		\$15,265	\$183,184				

Reserve Schedule

Item	Life Expectancy	Remaining Life	Replacement Cost
Roof	30	28	\$250,000.00
Painting	15	14	\$70,000.00
Paving	20	18	\$20,000.00

Needed to fund in 2024

Fund as of 12/31/2023	Full	50%	25%
\$15,313	\$8,382	\$4,191	\$2,095
\$8,944	\$4,361	\$2,181	\$1,090
\$3,727	\$904	\$452	\$226
\$27,984	\$13,647	\$6,823	\$3,412 TOTALS