Garden Point Inc

Approved Operating Budget

January 1, 2024 through December 31, 2024

30 units

		2023 Approved Budget	2024 Approved Budget	
Income				
	Maintenance assessments	$ 156,830	$ 202,347	
	Loan assessments	21,405	21,592	-
	Laundry	2,200	2,200	-
	Docks	750	750	-
	Interest	-	-	
	Misc Income	-		
		181,185	226,889	
Utilities				
	Electricity	12,000	13,200	-
	Water	14,500	14,500	-
	Trash	5,000	5,000	-
		31,500	32,700	
Repairs and Maintenance				
	Elevator	3,500	3,500	-
	Janitorial Service	3,600	3,600	
	Pest Control	1,800	1,800	
	Grounds Maintenance	3,200	3,200	-
	Pool Maint	4,100	4,100	
	Repairs & Maint	14,100	14,100	-
		30,300	30,300	
Administrative				
	Admin	7,000	7,000	
	Property Management	-	7,200	
	Licenses	1,300	1,300	
	Insurance	70,000	100,000	
	Professional fees	5,200	5,200	
	Loan payments	21,405	21,592	
		104,905	142,292	
	Total Expenses	166,705	205,292	
Reserve funding		14,480	21,597	
	Total Expenditures	181,185	226,889	

# units	Per Unit Maintenance Payment		2023, Monthly Assmt	2024 Maint, Monthly	2024 Loan Assmt	2024, Total Monthy Assmt	$ Increase	% Increase	2024, Annual
5	1 bedroom-105,106,206,305,306	3.0000%	$ 500.82	$ 505.87	$ 117.62	$ 623.49	$ 122.67	24.5%	$ 37,409.40
1	1 bedroom-205	3.0000%	$ 392.07	$ 505.87	$ -	$ 505.87	$ 113.80	29.0%	$ 6,070.44
2	2 bedroom-302,304	3.4166%	$ 570.52	$ 576.11	$ 134.00	$ 710.11	$ 139.59	24.5%	$ 17,042.64
5	2 bedroom, no loan assmt-301,303,307,308,309	3.4166%	$ 446.52	$ 576.11	$ -	$ 576.11	$ 129.59	29.0%	$ 34,566.60
7	101,107,109,201,208,209,310	3.4167%	$ 570.53	$ 576.13	$ 134.00	$ 710.13	$ 139.60	24.5%	$ 59,650.92
10	2 bedroom, no loan assmt-102,103,104,108,110,202,203,204,207,210	3.4167%	$ 446.53	$ 576.13	$ -	$ 576.13	$ 129.60	29.0%	$ 69,135.60
									$ 223,875.60

Reserve Schedule

Component	Estimated Useful Life (years)	Estimated Remaining Useful Life (years)	Estimated Replacement Cost	Estimated Fund Balance, 1/1/2024	Balance to Be Funded	2024 Full Funding
Roof	20	4	70,000	42,691.44	27,309	6,827
Paint	8	7	40,000	6,664.80	33,335	4,762
Pavement	25	4	30,000	13,245.66	16,754	4,189
Elevator	30	30	125,000	-	125,000	4,167
Pool Marcite	25	20	15,000	12,852.59	2,147	107
Docks	25	9	25,660	11,758.68	13,901	1,545
Interest				2,964		0
Total:			$305,660	$90,177	$218,447	$21,597