Garden Point Inc
Proposed Operating Budget
January 1, 2025 through December 31, 2025
30 units

		2024 Approved Budget	2025 Proposed Budget
Income			
	Maintenance assessments	$ 202,347	$ 215,753
	Loan assessments	21,592	21,592
	Laundry	2,200	2,200
	Docks	750	750
	Interest	-	-
	Misc Income	-	-
		226,889	240,295
Utilities			
	Electricity	13,200	13,200
	Water	14,500	14,500
	Trash	5,000	5,000
		32,700	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	7,200
	Licenses	1,300	1,300
	Insurance	100,000	110,000
	Professional fees	5,200	5,200
	Loan payments	21,592	21,592
		142,292	152,292
	Total Expenses	205,292	215,292
Reserve funding		21,597	25,003
	Total Expenditures	226,889	240,295

# units	Per Unit Maintenance Payment		2024, Monthly Assmt	2025 Maint, Monthly	2025 Loan Assmt	2025, Total Monthy Assmt	$ Increase	% Increase	2025, Annual
4	1 bedroom-105,106,206,306	3.0000%	$ 623.49	$ 539.38	$ 210.31	$ 749.69	$ 126.20	20.2%	$ 35,985.12
2	1 bedroom-205,305	3.0000%	$ 505.87	$ 539.38	$ -	$ 539.38	$ 33.51	6.6%	$ 12,945.12
7	2 bedroom, no loan assmt-301,302,303,304,307,308,309	3.4166%	$ 576.11	$ 614.28	$ -	$ 614.28	$ 38.17	6.6%	$ 51,599.52
4	2 bedroom-107,109,201,208	3.4167%	$ 710.13	$ 614.30	$ 239.52	$ 853.82	$ 143.69	20.2%	$ 40,983.36
13	2 bedroom, no loan assmt-101,102,103,104,108,110,202,203,204,207,209,210,310	3.4167%	$ 576.13	$ 614.30	$ -	$ 614.30	$ 38.17	6.6%	$ 95,830.80
									$ 237,343.92

Reserve Schedule

Component	Estimated Useful Life (years)	Estimated Remaining Useful Life (years)	Estimated Replacement Cost	Estimated Fund Balance, 1/1/2025	Balance to Be Funded	2025 Full Funding
Roof	20	4	85,000	49,518.48	35,482	8,870
Paint	8	6	40,000	11,426.88	28,573	4,762
Pavement	25	4	30,000	17,434.62	12,565	3,141
Elevator	30	30	125,000	3,472.50	121,528	4,051
Pool Marcite	25	19	15,000	13,092.11	1,908	100
Seawall	25	9	50,000	13,303.68	36,696	4,077
Interest				9,542		0
Total:			$345,000	$117,791	$236,752	$25,003