

North East Gardens Apartments Condominium Association, Inc
2023 Adopted Budget
01/01/2023 - 12/31/2023

		COMPONENT
		Adopted
		2023
<u>DESCRIPTION</u>	<u>INCOME</u>	Fully Funded
		BUDGET
Maintenance Fees		\$ 116,612
Application		-
NSF & Interest		-
Reserve Income		29,591
TOTAL INCOME		\$ 146,203
		<u>EXPENSES</u>
		<u>Maintenance and Repair</u>
General Building Maintenance		9,000
Grounds		4,850
Cleaning		2,400
Repairs - Other		-
TOTAL Maintenance and Repair		16,250
		<u>Utilities</u>
Cable Television		14,834
Electric		1,196
Water & Sewer		26,592
TOTAL Utilities		42,622
		<u>Administrative</u>
Insurance		45,987
Fees to State and Division		181
Audit & Accounting Fees		3,295
Licenses & Permits (Moving State to Division)		-
Legal/Professional Fees		1,000
Misc. Admin		521
Office Expenses (Look at Misc Admin)		-
Banking/Coupons (Look at Misc Admin)		-
Management Fees		6,756
TOTAL Administrative		57,739
TOTAL OPERATING EXPENSES		\$ 116,612
		<u>RESERVES</u>
Painting		3,172
Pavement		402
Roof		16,364
Carport		3,217
Railing		6,437
TOTAL RESERVES		\$ 29,591
TOTAL EXPENSES		\$ 146,203

North East Gardens Apartments Condominium Association, Inc
2023 Maintenance Fee Adopted
01/01/2023 - 12/31/2023

Adopted		Adopted	
142,920		COMPONENT	
2022 Maintenance Fee Analysis		\$ 146,202.66	
Monthly	Yearly	Monthly	Yearly
\$ 397.00	\$ 4,764.00	\$ 406.12	\$ 4,873.42

North East Gardens Apartments Condominium Association, Inc
2023 Adopted Reserve Budget
01/01/2023 - 12/31/2023

<u>DESCRIPTION</u>	Year Replaced	Repair / Replacement Cost	Estimated Reserve Funds @ 01/01/2023	Unreserved Funds <i>Column 1</i> less <i>Column 2</i>	Estimated Life in Years	Remaining Life in Years	2023 Reserve Requirement <i>Column 3</i> divided by <i>Column 5</i>
Painting & Stucco		29,000	\$ 16,313	12,687	7	4	\$ 3,172
Repaving		10,332	\$ 5,110	5,222	20	13	\$ 402
Roofs		187,200	\$ 121,743	65,457	20	4	\$ 16,364
Railings		69,000	\$ 7,880	61,120	45	19	\$ 3,217
Carport		116,934	\$ 33,259	83,675	50	13	\$ 6,437
Stairs		-	\$ -	-			
Piping		-	\$ -	-			
Concrete (Walkways 2nd story)		-	\$ -	-			
Gutters		-	\$ -	-			
Concrete Sidewalks		-	\$ -	-			
Stormwater Drainage		-	\$ -	-			
Interest			\$ 550				
<i>TOTAL RESERVES</i>		\$ 412,466	\$ 184,855	\$ 228,161			\$ 29,591

Notes:
We recommend getting a reserve study