

2024 Approved Budget Ocean Garden

GL No.	Account Name	2023 Approve Budget	2024 Approve Budget	Monthly BUDGET (Divisible by 12)	Monthly Cost Per Unit (46)	Notes
4000.1	Income					
4001	Association Dues	\$57,960.00	\$63,480.00	\$5,290.00	\$115.00	
	Total Income	\$57,960.00	\$63,480.00	\$5,290.00	\$115.00	
	Expense					
5000.1	Administrative					
5002	Bank Fees / Coupon Books	\$120.00	\$168.00	\$14.00	\$0.30	Increase
5004	CPA Audit / Review	\$264.00	\$252.00	\$21.00	\$0.46	Decrease
5009	FL DBPR Division Fees	\$72.00	\$72.00	\$6.00	\$0.13	No Increase
5010	Legal Fees	\$1,008.00	\$1,008.00	\$84.00	\$1.83	No Increase
5011	Management Fee	\$7,200.00	\$7,560.00	\$630.00	\$13.70	Increase
5037	Licenses & Permits & Tax	\$400.00	\$504.00	\$42.00	\$0.91	Increase
5036	Misc General & Administrative	\$120.00	\$156.00	\$13.00	\$0.28	No Increase
	Total Administrative	\$9,184.00	\$9,720.00	\$810.00	\$17.61	
5200	Insurance					
5203	Directors & Officers	\$1,577.00	\$1,860.00	\$155.00	\$3.37	Increase
5208	Property	\$494.00	\$600.00	\$50.00	\$1.09	Increase
	Total Insurance	\$2,071.00	\$2,460.00	\$205.00	\$4.46	
6000	Building Maintenance					
6027	Pest Control	\$4,476.00	\$4,704.00	\$392.00	\$8.52	Increase
6047	Misc Repairs & Supplies	\$1,657.00	\$4,796.00	\$399.67	\$8.69	Increase
	Total Building Maintenance	\$6,133.00	\$9,500.00	\$791.67	\$17.21	
7000	Grounds					
7010	Lawn Service	\$26,720.00	\$26,724.00	\$2,227.00	\$48.41	No Increase
7070	Tree Trimming	\$4,000.00	\$4,600.00	\$383.33	\$8.33	Increase
	Total Grounds	\$30,720.00	\$31,324.00	\$2,610.33	\$56.75	
8000	Utilities					
8013	Electricity - Lights	\$3,185.00	\$3,804.00	\$317.00	\$6.89	Increase
8014	Electricity - Pump	\$667.00	\$672.00	\$56.00	\$1.22	Increase
	Total Utilities	\$3,852.00	\$4,476.00	\$373.00	\$8.11	
9000	Reserve Funding					
9030	Pooled Reserves	\$6,000.00	\$6,000.00	\$500.00	\$10.87	No Increase
	Total Reserve Funding	\$6,000.00	\$6,000.00	\$500.00	\$10.87	
	Total Operating Expense	\$57,960.00	\$63,480.00	\$1,000.00	\$21.74	
	Total Operating Income	\$57,960.00	\$63,480.00	\$5,290.00	\$115.00	
	Total Operating Expense	\$57,960.00	\$63,480.00	\$5,290.00	\$115.00	
	NOI - Net Operating Income	\$0.00	\$0.00	\$0.00	\$0.00	
	HOA FEE	\$105.00	\$115.00			

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GL No.	Account Name	Written Analysis
	Income	
4000.1	Income	
4001	Association Dues	The association dues is \$115 as of January 1, 2024 (46 units x \$116 x 12 months)
4013	Interest Income	This is only operating accounting interest, which is usually minimal.
4020	Late Fees / Interest	We never budget for this. We hope all units pay on time.
	Expense	
5000.1	Administrative	
5002	Bank Fees / Coupon Books	Sunrise Bank charges \$0.30 x 46 units x 12 months, for all transactions
5004	CPA Audit / Review	Estimating \$125 per quarter
5009	FL DBPR Division Fees	Sunbiz Annual Fee - \$61.25 when there is a change in Board Directors, deadline to file is May.
5010	Legal Fees	Legal professional services
5011	Management Fee	Clover Key Inc is current management company
5037	Licenses & Permits & Tax	Estimate cost of licenses, permits, and taxes
5036	Misc General & Administrative	This line includes general administrative items such as copies, labels, laminations, printer reimbursement ink, etc related to office administration
5200	Insurance	
5203	Directors & Officers	Directors and Officers insurance protects the personal assets of the corporate directors and officers.
5208	Property	Property insurance for general liability currently with agent Josh Ranew of Assured Partners of Florida.
6000	Building Maintenance	
6027	Pest Control	Pest control vendor for the common areas
6047	Misc Repairs & Supplies	i.e. Irrigation repairs, wall, or light repairs
7000	Grounds	
7010	Lawn Service	Landscape vendor for the common areas
7070	Tree Trimming	Total of 66 palm trees, 7 tall palms, 2 oak tree trim
8000	Utilities	
8013	Electricity - Lights	Lights for the front entrance
8014	Electricity - Pump	Irrigation Pump
9000	Reserve Funding	
9030	Pooled Reserves	Per Ocean Garden By-laws

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Year	Reseal	Repave	8" Sewer	30" Sewer	Fencing	Front Ent.		Start Bal.	Deposit	Expense	End Bal
2024	\$3,883	\$57,029	\$4,874	\$3,442	\$6,543	\$5,464		\$55,910	\$6,000	\$0	\$61,910
2025	\$3,999	\$58,740	\$5,020	\$3,545	\$6,740	\$5,628		\$61,910	\$6,000	\$3,999	\$63,911
2026	\$4,119	\$60,503	\$5,170	\$3,652	\$6,942	\$5,796		\$63,911	\$6,000	\$3,652	\$66,259
2027	\$4,243	\$62,318	\$5,325	\$3,761	\$7,150	\$5,970		\$66,259	\$6,000	\$0	\$72,259
2028	\$4,370	\$64,187	\$5,485	\$3,874	\$7,364	\$6,149		\$72,259	\$6,000	\$0	\$78,259
2029	\$4,501	\$66,113	\$5,650	\$3,990	\$7,585	\$6,334		\$78,259	\$6,000	\$0	\$84,259
2030	\$4,637	\$68,096	\$5,819	\$4,110	\$7,813	\$6,524		\$84,259	\$6,000	\$4,637	\$85,622
2031	\$4,776	\$70,139	\$5,994	\$4,233	\$8,047	\$6,720		\$85,622	\$6,000	\$14,041	\$77,581
2032	\$4,919	\$72,243	\$6,174	\$4,360	\$8,289	\$6,921		\$77,581	\$6,000	\$0	\$83,581
2033	\$5,066	\$74,410	\$6,359	\$4,491	\$8,537	\$7,129		\$83,581	\$6,000	\$0	\$89,581
2034	\$5,218	\$76,643	\$6,550	\$4,626	\$8,794	\$7,343		\$89,581	\$6,000	\$0	\$95,581
2035	\$5,375	\$78,942	\$6,746	\$4,765	\$9,057	\$7,563		\$95,581	\$6,000	\$5,375	\$96,206
2036	\$5,536	\$81,310	\$6,949	\$4,908	\$9,329	\$7,790		\$96,206	\$6,000	\$4,908	\$97,299
2037	\$5,702	\$83,750	\$7,157	\$5,055	\$9,609	\$8,024		\$97,299	\$6,000	\$0	\$103,299
2038	\$5,873	\$86,262	\$7,372	\$5,206	\$9,897	\$8,264		\$103,299	\$6,000	\$0	\$109,299
2039	\$6,050	\$88,850	\$7,593	\$5,363	\$10,194	\$8,512		\$109,299	\$6,000	\$0	\$115,299
2040	\$6,231	\$91,515	\$7,821	\$5,524	\$10,500	\$8,768		\$115,299	\$6,000	\$6,231	\$115,068
2041	\$6,418	\$94,261	\$8,055	\$5,689	\$10,815	\$9,031		\$115,068	\$6,000	\$17,086	\$103,982
2042	\$6,611	\$97,089	\$8,297	\$5,860	\$11,139	\$9,301		\$103,982	\$6,000	\$0	\$109,982
2043	\$6,809	\$100,001	\$8,546	\$6,036	\$11,474	\$9,581		\$109,982	\$6,000	\$0	\$115,982
2044	\$7,013	\$103,001	\$8,802	\$6,217	\$11,818	\$9,868		\$115,982	\$6,000	\$0	\$121,982
2045	\$7,224	\$106,092	\$9,066	\$6,403	\$12,172	\$10,164		\$121,982	\$6,000	\$7,224	\$120,758
2046	\$7,440	\$109,274	\$9,338	\$6,595	\$12,538	\$10,469		\$120,758	\$6,000	\$6,595	\$120,163
2047	\$7,663	\$112,552	\$9,618	\$6,793	\$12,914	\$10,783		\$120,163	\$6,000	\$0	\$126,163
2048	\$7,893	\$115,929	\$9,907	\$6,997	\$13,301	\$11,106		\$126,163	\$6,000	\$0	\$132,163
2049	\$8,130	\$119,407	\$10,204	\$7,207	\$13,700	\$11,440		\$132,163	\$6,000	\$0	\$138,163
2050	\$8,374	\$122,989	\$10,510	\$7,423	\$14,111	\$11,783		\$138,163	\$6,000	\$122,989	\$21,174
2051	\$8,625	\$126,679	\$10,826	\$7,646	\$14,534	\$12,136		\$21,174	\$6,000	\$25,360	\$1,814
2052	\$8,884	\$130,479	\$11,150	\$7,875	\$14,970	\$12,500		\$1,814	\$6,000	\$0	\$7,814
2053	\$9,151	\$134,394	\$11,485	\$8,112	\$15,420	\$12,875		\$7,814	\$6,000	\$0	\$13,814
2054	\$9,425	\$138,425	\$11,829	\$8,355	\$15,882	\$13,262		\$13,814	\$6,000	\$0	\$19,814
2055	\$9,708	\$142,578	\$12,184	\$8,606	\$16,359	\$13,660		\$19,814	\$6,000	\$9,708	\$16,106
2056	\$9,999	\$146,855	\$12,550	\$8,864	\$16,849	\$14,069		\$16,106	\$6,000	\$8,864	\$13,242
2057	\$10,299	\$151,261	\$12,926	\$9,130	\$17,355	\$14,491		\$13,242	\$6,000	\$0	\$19,242
2058	\$10,608	\$155,799	\$13,314	\$9,403	\$17,876	\$14,926		\$19,242	\$6,000	\$0	\$25,242
2059	\$10,926	\$160,473	\$13,714	\$9,686	\$18,412	\$15,374		\$25,242	\$6,000	\$0	\$31,242
2060	\$11,254	\$165,287	\$14,125	\$9,976	\$18,964	\$15,835		\$31,242	\$6,000	\$11,254	\$25,988
2061	\$11,592	\$170,246	\$14,549	\$10,275	\$19,533	\$16,310		\$25,988	\$6,000	\$30,859	\$1,129
2062	\$11,939	\$175,353	\$14,985	\$10,584	\$20,119	\$16,799		\$1,129	\$6,000	\$0	\$7,129
2063	\$12,298	\$180,614	\$15,435	\$10,901	\$20,723	\$17,303		\$7,129	\$6,000	\$0	\$13,129
2064	\$12,667	\$186,032	\$15,898	\$11,228	\$21,344	\$17,823		\$13,129	\$6,000	\$0	\$19,129
2065	\$13,047	\$191,613	\$16,375	\$11,565	\$21,985	\$18,357		\$19,129	\$6,000	\$13,047	\$12,083
2066	\$13,438	\$197,361	\$16,866	\$11,912	\$22,644	\$18,908		\$12,083	\$6,000	\$11,912	\$6,171
2067	\$13,841	\$203,282	\$17,372	\$12,269	\$23,324	\$19,475		\$6,171	\$6,000	\$0	\$12,171
2068	\$14,256	\$209,381	\$17,893	\$12,637	\$24,023	\$20,059		\$12,171	\$6,000	\$0	\$18,171
2069	\$14,684	\$215,662	\$18,430	\$13,017	\$24,744	\$20,661		\$18,171	\$6,000	\$0	\$24,171
2070	\$15,124	\$222,132	\$18,983	\$13,407	\$25,486	\$21,281		\$24,171	\$6,000	\$0	\$30,171
2071	\$15,578	\$228,796	\$19,552	\$13,809	\$26,251	\$21,920		\$30,171	\$6,000	\$45,803	-\$9,632

1) Resealing the road is based on last years actual pricing. It is done every 5 years starting 2025. Reseal is not completed when road repaved.

2) Repaving the road was estimated at \$1.50 per sq. ft for a total of 34,793 sq. ft. Next repaving is estimated to be in 2050

3) The 8" sewer inspection and cleaning is based on current quote and estimated to be done every 10 years starting 2021

4) The 30" sewer inspection and cleaning is based on current quote and estimated to be done every 10 years starting 2026

5) Fencing is based on 500' of shadow box every 20 years starting in 2031

6) Front Entrance is based on a bogey estimate of \$5K in this years dollars. Activity is estimated every 20 years starting in 2041

7) All estimates are escalated at 3% per year.

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DEFERRED MAINTENANCE ACCOUNT - FINANCIAL ANALYSIS - 19 APRIL 2021																				
Maintenance Item	Escalation	Freq. (yrs)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Sewer Cleaning	3%/yr.	5	\$1,773	\$1,827	\$1,881	\$1,938	\$1,996	\$2,056	\$2,118	\$2,181	\$2,247	\$2,314	\$2,383	\$2,455	\$2,529	\$2,604	\$2,683	\$2,763	\$2,846	\$2,931
future expense)			\$0	\$0	\$1,881	\$0	\$0	\$0	\$0	\$2,181	\$0	\$0	\$0	\$0	\$2,529	\$0	\$0	\$0	\$0	\$2,931
Street Re-seal	3%/yr.	5	\$4,117	\$4,241	\$4,368	\$4,499	\$4,634	\$4,773	\$4,916	\$5,063	\$5,215	\$5,372	\$5,533	\$5,699	\$5,870	\$6,046	\$6,227	\$6,414	\$6,607	\$6,805
future expense)					\$4,368					\$5,063					\$5,870					6805
Street Repavem	3%/yr.	10	\$36,578	\$37,675	\$38,806	\$39,970	\$41,169	\$42,404	\$43,676	\$44,986	\$46,336	\$47,726	\$49,158	\$50,632	\$52,151	\$53,716	\$55,327	\$56,987	\$58,697	\$60,458
future expense)					\$38,806					\$0				\$52,151						0
al Cost Estimate					\$45,055					\$7,244				\$60,550						\$9,736
			\$59,198	\$65,198	\$71,198	\$32,143	\$38,143	\$44,143	\$50,143	\$56,143	\$54,899	\$60,899	\$66,899	\$72,899	\$78,899	\$24,349	\$30,349	\$36,349	\$42,349	\$48,349
			\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
			\$0	\$0	\$45,055	\$0	\$0	\$0	\$0	\$7,244	\$0	\$0	\$0	\$0	\$60,550	\$0	\$0	\$0	\$0	\$9,736
			\$65,198	\$71,198	\$32,143	\$38,143	\$44,143	\$50,143	\$56,143	\$54,899	\$60,899	\$66,899	\$72,899	\$78,899	\$24,349	\$30,349	\$36,349	\$42,349	\$48,349	\$44,613
Notes:	1.) Currently account is making approx. \$6 / mo. Interest which isn't calculated into this estimate 2.) OGTOA re-sealed the road in 2020 vs. 2021. That actual came in below the estimate and the delta isn't considered in this estimate																			
Potential Actions:	1.) Review the above to determine if assumptions are appropriate or change as decided by the board, etc. (escalation estimate, frequency of activity, add / delete activities as identified) 2.) Determine any amount we may consider for moving to a better interest bearing account (1 year CD for example) 3.) Determine if we want to alter the collecting of the \$6K for any specific year due to the health of the account																			