

EMERALD TOWER ASSOCIATION, INC.
APPROVED BUDGET
JANUARY 1, 2025 through DECEMBER 31, 2025

Description	GL#	2024 Approved Budget	2024 Actuals thru June	2024 Annualized	2025 Proposed Budget	2025 Monthly Total
INCOME:						
Maintenance Income	4000	1,190,438	594,262.24	1,188,524	1,439,544	119,962
Rental Unit Income	4050	16,871	8,511.00	17,022	17,375	1,448
Late Fees	4100	0	300.00	600	500	42
Interest on Assessments	4150	1,200	368.21	736	0	0
Return Check Fee	4300	0	-25.00	(50)	0	0
Application/Screening Fees	4500	600	400.00	800	500	42
Boat Dock Income	4720	14,820	8,119.35	16,239	17,089	1,424
Unit 507 Electric charges	4900	1,500	495.00	990	0	0
Storage Lockers	4901	5,867	5,793.42	11,587	7,096	591
Paddleboard Storage	4902	190	0.00	0	918	77
Miscellaneous Income	4910	600	150.00	300	500	42
Interest Income	4950	13,200	8,286.96	16,574	10,000	833
**TOTAL INCOME		1,245,286	626,661.18	1,253,322	1,493,522	124,460

EXPENSES
ADMINISTRATIVE EXPENSE

Office Admin Expenses	5100	9,000	5,015.45	10,031	9,000	750
Licenses, Taxes, Fees & Permits	5140	2,400	1,587.70	3,175	2,400	200
Beach Club Dues	5143	7,950	3,975.00	7,950	7,950	663
Audit Fees	5200	5,000	4,700.00	9,400	6,500	542
Legal Fees	5300	32,500	192.50	385	10,000	833
Other Professional Fees	5400	16,000	3,156.47	6,313	5,000	417
Social Activities	5500	2,000	0.00	0	0	0
Management Service	5700	99,657	48,745.98	97,492	105,040	8,753
Salaries & Wages	5800	137,500	72,391.43	144,783	153,795	12,816
Insurance-Common Area	5900	410,000	235,707.32	471,415	525,000	43,750

****TOTAL ADMINISTRATIVE EXPENSES** **722,007** **375,471.85** **750,944** **824,685** **68,724**

****UTILITIES**

Electricity	6000	72,000	32,365.25	64,731	72,000	6,000
Gas	6100	6,000	4,871.32	9,743	10,000	833
Water & sewer	6200	72,000	31,837.97	63,676	72,000	6,000
Telephone	6300	6,200	3,807.96	7,616	7,700	642

****TOTAL UTILITIES** **156,200** **72,882.50** **145,765** **161,700** **13,475**

****GROUND MAINTENANCE**

Landscape Service	7000	12,000	6,390.00	12,780	13,000	1,083
Pest Control & Fertilization	7950	4,800	2,893.00	5,786	5,800	483

****TOTAL GROUND MAINTENANCE** **16,800** **9,283.00** **18,566** **18,800** **1,567**

****FACILITIES**

Building Repair & Maintenance	8400	120,000	83,370.83	166,742	139,337	11,611
Waste Disposal and Recycling	8425	14,400	5,083.40	10,167	11,000	917
Elevator Service	8467	18,000	11,305.33	22,611	23,000	1,917
Pool Supplies & Maintenance	8621	12,000	5,591.74	11,183	12,000	1,000

****TOTAL FACILITIES** **164,400** **105,351.30** **210,703** **185,337** **15,445**

****RESERVE FUND**

Traditional Pooled					135673	
SIRS					167327	

****TOTAL RESERVE FUND** **303,000** **25,250**

****TOTAL EXPENSES OVER** **1,059,407** **562,989** **1,125,977** **1,493,522** **99,277**

2024 Monthly Maintenance	1 bedroom	One Bedroom	\$849.18
2024 Monthly Maintenance	2 bedroom	Two Bedroom	\$957.56
2024 Monthly Maintenance	PH	Penthouse	\$1,122.98

#	Unit Type / %	2025	% Increase
20	1 Bedroom 17.12%	\$1,026.87	20.93%
80	2 Bedroom 77.22%	\$1,157.93	20.93%
5	Penthouse 5.66%	\$1,357.97	20.93%

Unit Type % reflects same as last year-result is formulated

Maria Chaulley
President

****RESERVE FUND**

Reserve: Deferred Maintenance	9090	37,613	18,804.00	37,608	0	0
Reserve: Roof Reserve	9101	32,760	16,380.00	32,760	0	0
Reserve: Painting & Waterproof	9200	16,714	8,358.00	16,716	0	0
Reserve: Paving & Resurfacing	9300	32,300	16,152.00	32,304	0	0
Reserve: Floor Covering	9600	7,358	3,678.00	7,356	0	0
Reserve: Boat Dock	9636	29,135	14,568.00	29,136	0	0
Reserve Sea Wall	9800	30,000	15,000.00	30,000	0	0

****TOTAL RESERVE FUND** **185,880** **92,940.00** **185,880** **0** **0**