

Greenwich Association, Inc.
 Adopted Operating Budget
 For the Period of January 1, 2024 Through December 31, 2024

	Adopted 2023 Budget		Adopted 2024 Budget	
	MONTHLY	ANNUAL	MONTHLY	ANNUAL
Owner Assessments	\$ 106,927	\$ 1,283,118	\$ 157,557	\$ 1,890,679
Reserve Assessments	7,311	87,729	8,333	100,000
Laundry Income	2,500	30,000	2,500	30,000
Late Fees	83	1,000	83	1,000
Gate Card Income	42	500	42	500
Filter Income	8	100	8	100
Miscellaneous Income	417	5,000	417	5,000
Deferred Comcast Income	322	3,867	322	3,867
Prior Year Surplus	6,750	81,000	-	-
Total Revenue	\$ 124,360	\$ 1,492,314	\$ 169,262	\$ 2,031,146
Year End Accounting Fees	333	4,000	333	4,000
Monthly Accounting Fees	1,315	15,780	1,315	15,780
Legal Fees	2,083	25,000	2,917	35,000
Management Fees	1,550	18,600	1,550	18,600
License & Permit	343	4,116	125	1,500
Office Staff	5,767	69,200	5,767	69,200
Office Supplies	250	3,000	333	4,000
Postage & Mail	333	4,000	417	5,000
Bad Debt Expense	833	10,000	833	10,000
DBPR	74	884	74	884
Corporate Annual	5	61	5	61
Total Administrative	\$ 12,887	\$ 154,641	\$ 13,669	\$ 164,025
Community/Room/Greenwich Park	\$ 4,583	\$ 55,000	\$ 8,000	\$ 96,000
Sanitation	2,000	24,000	2,333	28,000
Elevator Contract	1,467	17,600	1,608	19,300
Cooling Tower Water Treatment	460	5,521	460	5,521
Lawn Maintenance	1,275	15,300	1,275	15,300
Pest Control	867	10,400	867	10,400
Building Security	6,750	81,000	6,750	81,000
TBD Cooling Tower Cleaning Annual	-	-	200	2,400
Generator Maintenance	-	-	142	1,700
Janitorial Staff	9,401	112,806	9,883	118,600
Total Contracts	\$ 22,219	\$ 266,627	\$ 23,518	\$ 282,221
Insurance	\$ 32,576	\$ 390,917	\$ 58,333	\$ 700,000
Management Supplies	500	6,000	750	9,000
R&M - Electrical	417	5,000	417	5,000
R&M - Fire Alarm	483	5,800	1,333	16,000
R&M - Fire Extinguisher	417	5,000	-	-
R&M - General	6,250	75,000	6,250	75,000
R&M - Access Control	50	600	50	600
R&M - Trash Chute	500	6,000	667	8,000
R&M - Tree Trimming	500	6,000	500	6,000
R&M - Air Conditioning Systems	625	7,500	625	7,500
R&M - Roof Repairs	333	4,000	333	4,000
R&M - Parking Repairs	208	2,500	83	1,000
R&M - Plumbing	1,000	12,000	1,250	15,000
R&M - Generator & Water Tower	583	7,000	-	-
TBD - R&M Elevator Repairs	-	-	667	8,000
R&M - Sprinkler	1,000	12,000	417	5,000
40 Year Certification	6,250	75,000	8,333	100,000
TBD - Reserve Study	-	-	667	8,000
TBD - Engineer 1	-	-	1,700	20,400
TBD - Engineer 2	-	-	2,950	35,400
TBD - Engineer 3	-	-	417	5,000
Total Repairs and Maintenance	\$ 19,117	\$ 229,400	\$ 27,408	\$ 328,900
Water & Sewer	15,833	190,000	20,000	240,000
Electricity	5,833	70,000	6,250	75,000
Telephone	833	10,000	583	7,000
Gas	3,167	38,000	3,167	38,000
Total Utilities	\$ 25,667	\$ 308,000	\$ 30,000	\$ 360,000
Pooled Reserve Annual Contribution	\$ 6,390	\$ 87,729	\$ 8,333	\$ 100,000
Total Expenses	\$ 123,438	\$ 1,492,314	\$ 169,262	\$ 2,031,146

Greenwich Association, Inc.

Component Funding Analysis - Items

Reserve Components by Category	Useful Life	Remaining Life	Year Current Cost	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
				2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Roofing	25	21	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pavement Resurfacing	6	1	13,000	13,000	-	-	-	-	-	13,000	-	-	-	-	-	13,000	-	-	-	-	-
Painting-Exterior	10	5	180,000	-	-	-	180,000	-	-	-	-	-	-	-	-	-	-	180,000	-	-	-
Painting-Interior	10	2	90,000	-	90,000	-	-	-	-	-	-	-	-	-	90,000	-	-	-	-	-	-
Major Equipment	5	1	100,000	-	-	-	-	-	100,000	-	-	-	-	100,000	-	-	-	-	100,000	-	-
Plumbing	20	6	100,000	-	-	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Elevators	20	1	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			933,000	213,000	90,000	-	-	180,000	200,000	13,000	-	-	-	100,000	90,000	13,000	-	180,000	100,000	-	-
Estimated Beginning Cash Balance			448,415	448,415	315,357	305,543	388,855	472,375	360,354	222,802	291,315	374,591	458,075	541,768	506,421	481,335	549,128	633,049	489,930	445,702	529,364
Annual Reserve Requirement			100,000	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548
Plus Interest Income	0.25%			1,121	788	764	972	1,181	901	557	728	936	1,145	1,354	1,266	1,203	1,373	1,583	1,225	1,114	1,323
Less Annual Inflation	1.75%			(3,728)	(3,150)	-	-	(15,750)	(21,000)	(1,593)	-	-	-	(19,250)	(18,900)	(2,958)	-	(47,250)	(28,000)	-	-
Ending Cash Balance				315,357	305,543	388,855	472,375	360,354	222,802	291,315	374,591	458,075	541,768	506,421	481,335	549,128	633,049	489,930	445,702	529,364	613,236

Est. Beginning Balance 1/1/2024 448,415

Telephone

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18				
Roofing	25	21	250000	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Pavement Resurfacing	6	1	13000	6	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6
Painting-Exterior	10	5	180000	6	7	8	9	10	1	2	3	4	5	6	7	8	9	10	1	2	3	4
Painting-Interior	10	2	90000	9	10	1	2	3	4	5	6	7	8	9	10	1	2	3	4	5	6	7
Major Equipment	5	1	100000	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3
Plumbing	20	6	100000	15	16	17	18	19	20	1	2	3	4	5	6	7	8	9	10	11	12	13
Elevators	20	1	200000	20	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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Greenwich Association, Inc
 Adopted Operating Budget - Fully Funded Reserves
 For the Period January 1, 2024 through December 31, 2024
 Fee Schedule

Unit Types	% of Ownership	Number of Units	2023 Adopted Monthly Fee W/ Fully Funded Reserves	2024 Adopted Monthly Maintenance Fee W/ Fully Funded Reserves	2024 Office Share	2024 Adopted Total Monthly Maintenance Fee W/ Fully Funded Reserves	Increase (Decrease)
A	0.0060026	56	688.01	\$ 995.77	\$ 3.33	\$ 999.10	\$ 307.76
B	0.0056310	26	645.42	\$ 934.13	\$ 3.12	\$ 937.25	\$ 288.71
C	0.0037254	138	427.00	\$ 618.01	\$ 2.07	\$ 620.07	\$ 191.01
		220					