

Greenwich Association, Inc.
Proposed Operating Budget
For the Period of January 1, 2020 Through December 31, 2020

	Adopted 2019 Budget		Proposed 2020 Budget	
	MONTHLY	ANNUAL	MONTHLY	ANNUAL
Revenues				
Owner Assessments (Gen Maint)	\$ 89,129	\$ 1,069,542	\$ 92,383	\$ 1,108,593
Reserve Assessments	8,845	106,137	7,255	87,061
Legal Fees	-	-	-	-
Laundry Income	2,208	26,500	2,208	26,500
Key Income	-	-	-	-
Insurance Claim	-	-	-	-
Interest Income	-	-	-	-
Late Fees	250	3,000	83	1,000
Screening Fees	-	-	-	-
Gate Card Income	42	500	42	500
Filter Income	8	100	8	100
Miscellaneous Income	83	1,000	83	1,000
Deferred Comcast Income	322	3,867	322	3,867
Reserve Interest	-	-	-	-
Total Revenue	\$ 100,887	\$ 1,210,646	\$ 102,385	\$ 1,228,621
Expenses				
Administrative/Office Expenses				
Year End Accounting Fees	\$ 417	\$ 5,000	\$ 417	\$ 5,000
Monthly Accounting Fees	-	-	1,265	15,180
Legal Fees	833	10,000	1,000	12,000
Management Fees	2,519	30,233	1,550	18,600
Bank Charges	167	2,000	-	-
Screening Fees	-	-	-	-
License & Permit	167	2,000	167	2,000
Property Taxes	117	1,400	-	-
Stationary Printing	83	1,000	-	-
Office Help	3,999	47,988	5,000	60,000
Office Supplies	250	3,000	250	3,000
Postage & Mail	300	3,600	333	4,000
Bad Debt Expense	1,667	20,000	1,667	20,000
Total Administrative	\$ 10,518	\$ 126,221	\$ 11,648	\$ 139,780
Community/Room/Greenwich Park	\$ 6,107	\$ 73,280	\$ 6,107	\$ 73,280
Contract Services:				
Park Security	\$ 3,944	\$ 47,328	\$ -	\$ -
Reserve Payback	-	-	8,167	98,000
Sanitation	1,900	22,800	1,900	22,800
Elevator	900	10,800	900	10,800
Elevator Phone	75	900	75	900
Water Treatment	465	5,575	500	6,000
Security Cameras	83	1,000	-	-
Lawn Maintenance	833	10,000	1,000	12,000
Pest Control	1,092	13,106	683	8,200
Maintenance Staff	7,094	85,129	7,175	86,100
Total Contracts	\$ 16,387	\$ 196,638	\$ 20,400	\$ 244,800

APPROVED
4/12/19

Stefan Zak
Stefan Zak

Insurance	\$	15,433	\$	185,195	\$	15,833	\$	190,000
Repairs and Maintenance								
Management Supplies	\$	250	\$	3,000	\$	250	\$	3,000
R&M - Electrical		937		11,242		583		7,000
R&M - Fire Alarm		333		4,000		333		4,000
R&M - General		6,750		81,000		7,500		90,000
R&M - Access Control		36		433		50		600
R&M - Trash Chute		417		5,000		417		5,000
R&M - Tree Trimming		417		5,000		417		5,000
R&M - Air Conditioning Systems		417		5,000		625		7,500
R&M - Parking Repairs		208		2,500		208		2,500
R&M - Roof Repairs		833		10,000		417		5,000
R&M - Plumbing		1,667		20,000		1,250		15,000
R&M - Generator & Water Tower		417		5,000		417		5,000
R&M - Sprinkler		-		-		167		2,000
R&M - Elevators		-		-		208		2,500
40 Year Certification		4,583		55,000		3,750		45,000
Total Repairs and Maintenance	\$	17,265	\$	207,175	\$	16,592	\$	199,100
Utilities								
Water & Sewer	\$	17,083	\$	205,000	\$	16,250	\$	195,000
Electricity		6,250		75,000		6,250		75,000
Telephone		1,333		16,000		550		6,600
Gas		1,667		20,000		1,500		18,000
Total Utilities	\$	26,333	\$	316,000	\$	24,550	\$	294,600
Reserve Transfer								
Pooled Reserve Annual Contribution	\$	8,845	\$	106,137	\$	7,255	\$	87,061
Total Expenses								
	\$	100,887	\$	1,210,646	\$	102,385	\$	1,228,621

Greenwich Association, Inc
Proposed Operating Budget - Fully Funded Reserves
For The Period January 1, 2020 through December 31, 2020
Fee Schedule

Unit Types	% of Ownership	Number of Units	2019 Adopted Monthly Fee W/ Fully Funded Reserves	2020 Proposed Monthly Maintenance Fee W/ Fully Funded Reserves	2020 Office Share	2020 Proposed Total Monthly Maintenance Fee W/ Fully Funded Reserves	Increase (Decrease)
A	0.0060026	56	589.80	\$ 598.09	\$ 2.00	\$ 600.09	\$ 10.29
B	0.0056310	26	553.29	\$ 561.06	\$ 1.88	\$ 562.94	\$ 9.65
C	0.0037254	138	366.05	\$ 371.19	\$ 1.24	\$ 372.43	\$ 6.38

Greenwich Association, Inc.
Last Analysis Date - Sept. 24, 2019
Component Funding Analysis - Items

Reserve Components by Category	Useful Life	Remaining Life	Year Current Cost	Year				
				2020	2021	2022	2023	2024
Roofing	25	25	250,000	-	-	-	-	-
Paving	6	1	13,000	13,000	-	-	-	-
Painting-Exterior	10	9	180,000	-	-	-	-	-
Painting-Interior	10	6	90,000	-	-	-	-	-
Major Equipment	5	5	50,000	-	-	-	-	50,000
Plumbing	20	10	100,000	-	-	-	-	-
Elevators	20	5	200,000	-	-	-	-	200,000
Total Cash Needs			883,000	13,000	-	-	-	250,000
Estimated Beginning Cash Balance			59,358	133,340	220,734	308,347	396,179	
Annual Reserve Requirement			87,061	87,061	87,061	87,061	87,061	87,061
Plus Interest Income	0.25%		148	333	552	771	990	
Less Annual Inflation	1.75%		(228)	-	-	-	(21,875)	
Ending Cash Balance			133,340	220,734	308,347	396,179	212,355	

Greenwich Association, Inc.
Last Analysis Date - Sept. 24, 2019
Component Funding Analysis - Items

Reserve	Useful Life	Remaining Life	Year Current Cost	Year						
				2025	2026	2027	2028	2029	2030	
Components by Category										
Roofing	25	25	250,000	-	-	-	-	-	-	-
Paving	6	1	13,000	-	13,000	-	-	-	-	-
Painting-Exterior	10	9	180,000	-	-	-	180,000	-	-	-
Painting-Interior	10	6	90,000	90,000	-	-	-	-	-	-
Major Equipment	5	5	50,000	-	-	-	-	50,000	-	-
Plumbing	20	10	100,000	-	-	-	-	-	100,000	-
Elevators	20	5	200,000	-	-	-	-	-	-	-

Total Cash Needs **883,000** **90,000** **13,000** **-** **180,000** **150,000** **-**

Estimated Beginning Cash Balance **59,358**
 Annual Reserve Requirement **87,061** **212,355** **200,497** **273,467** **361,212** **240,826** **152,239**

Plus Interest Income 0.25% **531** **501** **684** **903** **602** **381**
 Less Annual Inflation 1.75% **(9,450)** **(1,593)** **-** **(28,350)** **(26,250)** **-**

Ending Cash Balance **200,497** **273,467** **361,212** **240,826** **152,239** **239,680**

Greenwich Association, Inc.
 Last Analysis Date - Sept. 24, 2019
 Component Funding Analysis - Items

Reserve Components by Category	Useful Life	Remaining Life	Year Current Cost	Year					
				2031	2032	2033	2034	2035	2036
Roofing	25	25	250,000	-	-	-	-	-	-
Paving	6	1	13,000	-	13,000	-	-	-	-
Painting-Exterior	10	9	180,000	-	-	-	-	-	-
Painting-Interior	10	6	90,000	-	-	-	-	90,000	-
Major Equipment	5	5	50,000	-	-	50,000	-	-	-
Plumbing	20	10	100,000	-	-	-	-	-	-
Elevators	20	5	200,000	-	-	-	-	-	-

Total Cash Needs 883,000 - 13,000 - 50,000 90,000 -

Estimated Beginning Cash Balance 59,358
 Annual Reserve Requirement 239,680 327,340 399,262 487,321 512,476 485,618

Plus Interest Income 87,061 87,061 87,061 87,061 87,061 87,061
 Less Annual Inflation 599 818 998 1,218 1,281 1,214
- (2,958) - (13,125) (25,200) -

Ending Cash Balance 327,340 399,262 487,321 512,476 485,618 573,893

Greenwich Association, Inc.
Last Analysis Date - Sept. 24, 2019
Component Funding Analysis - Items

Reserve Components by Category	Useful Life	Remaining Life	Year Current Cost	18		19		20		21	
				2037	2038	2038	2039	2039	2040		
Roofing	25	25	250,000	-	-	-	-	-	-	-	-
Paving	6	1	13,000	-	13,000	-	-	-	-	-	-
Painting-Exterior	10	9	180,000	-	180,000	-	-	-	-	-	-
Painting-Interior	10	6	90,000	-	-	-	-	-	-	-	-
Major Equipment	5	5	50,000	-	-	-	50,000	-	-	-	-
Plumbing	20	10	100,000	-	-	-	-	-	-	-	-
Elevators	20	5	200,000	-	-	-	-	-	-	-	-
Total Cash Needs				883,000	193,000	50,000	50,000	50,000	50,000	50,000	50,000
Estimated Beginning Cash Balance				59,358	573,893	662,389	493,933	514,729	514,729	514,729	514,729
Annual Reserve Requirement				87,061	87,061	87,061	87,061	87,061	87,061	87,061	87,061
Plus Interest Income	0.25%			1,435	1,656	1,656	1,235	1,235	1,235	1,287	1,287
Less Annual Inflation	1.75%			-	(64,173)	(64,173)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)
Ending Cash Balance				662,389	493,933	493,933	514,729	514,729	514,729	514,729	603,077