

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

	Adopted 2023 Budget		Proposed 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	-	-
<b>Total Revenue</b>	<b>\$ 124,360</b>	<b>\$ 1,492,314</b>	<b>\$ 169,262</b>	<b>\$ 2,031,146</b>
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
<b>Total Administrative</b>	<b>\$ 12,887</b>	<b>\$ 154,641</b>	<b>\$ 13,669</b>	<b>\$ 164,025</b>
<b>Community/Room/Greenwich Park</b>	<b>\$ 4,583</b>	<b>\$ 55,000</b>	<b>\$ 8,000</b>	<b>\$ 96,000</b>
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
<b>Total Contracts</b>	<b>\$ 22,219</b>	<b>\$ 266,627</b>	<b>\$ 23,518</b>	<b>\$ 282,221</b>
<b>Insurance</b>	<b>\$ 32,576</b>	<b>\$ 390,917</b>	<b>\$ 58,333</b>	<b>\$ 700,000</b>
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
<b>Total Repairs and Maintenance</b>	<b>\$ 19,117</b>	<b>\$ 229,400</b>	<b>\$ 27,408</b>	<b>\$ 328,900</b>
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
<b>Total Utilities</b>	<b>\$ 25,667</b>	<b>\$ 308,000</b>	<b>\$ 30,000</b>	<b>\$ 360,000</b>
<b>Pooled Reserve Annual Contribution</b>	<b>\$ 6,390</b>	<b>\$ 87,729</b>	<b>\$ 8,333</b>	<b>\$ 100,000</b>
<b>Total Expenses</b>	<b>\$ 123,438</b>	<b>\$ 1,492,314</b>	<b>\$ 169,262</b>	<b>\$ 2,031,146</b>

Greenwich Association, Inc  
Proposed 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 Proposed Monthly Maintenance Fee W/ Fully Funded Reserves	2024 Office Share	2024 Proposed 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
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Greenwich Association, Inc.

Component Funding Analysis - Items

Reserve Components by Category	Useful Life	Remaining Life	Year Current Cost	Year							
				2024	2025	2026	2027	2028	2029	2030	
Roofing	25	21	250,000	-	-	-	-	-	-	-	-
Pavement Resurfacing	6	1	13,000	13,000	-	-	-	-	-	-	13,000
Painting-Exterior	10	5	180,000	-	-	-	-	-	180,000	-	-
Painting-Interior	10	2	90,000	-	90,000	-	-	-	-	-	-
Major Equipment	5	1	100,000	-	-	-	-	-	-	100,000	-
Plumbing	20	6	100,000	-	-	-	-	-	-	-	100,000
Elevators	20	1	200,000	200,000	-	-	-	-	-	-	-
			933,000	213,000	90,000	-	-	180,000	200,000	13,000	-

Estimated Beginning Cash Balance

Annual Reserve Requirement **448,415**

Plus Interest Income 0.25%

Less Annual Inflation 1.75%

Ending Cash Balance

Year	1	2	3	4	5	6	7
Estimated Beginning Cash Balance	448,415	315,357	305,543	388,855	472,375	360,354	222,802
Annual Reserve Requirement	100,000	82,548	82,548	82,548	82,548	82,548	82,548
Plus Interest Income	1,121	788	764	972	1,181	901	557
Less Annual Inflation	(3,728)	(3,150)	-	-	(15,750)	(21,000)	(1,593)
Ending Cash Balance	315,357	305,543	388,855	472,375	360,354	222,802	291,315



