

**Greenwich Association, Inc.**  
**2025 Approved Budget**  
**January 1, 2025 - December 31, 2025**

<b>Revenues</b>	<b>Adopted Budget 2024</b>		<b>Proposed Budget 2025</b>	
	<u>Monthly</u>	<u>Annual</u>	<u>Monthly</u>	<u>Annual</u>
Owner Assessments	\$ 157,557	\$ 1,890,679	\$ 157,557	\$ 1,890,679
Reserve Assessments	\$ 8,333	\$ 100,000	\$ 8,333	\$ 100,000
Laundry Income	\$ 2,500	\$ 30,000	\$ 2,000	\$ 24,000
Late Fees	\$ 83	\$ 1,000	\$ 667	\$ 8,000
Gate Card Income	\$ 42	\$ 500	\$ 167	\$ 2,000
Filter Income	\$ 8	\$ 100	\$ -	\$ -
Miscellaneous Income	\$ 417	\$ 5,000	\$ 216	\$ 2,592
Deferred Comcast Income	\$ 322	\$ 3,867	\$ 323	\$ 3,875
<b>Total Revenue</b>	<b>\$ 169,262</b>	<b>\$ 2,031,146</b>	<b>\$ 169,262</b>	<b>\$ 2,031,146</b>

<b>Expenses</b>				
Year End Accounting Fees	\$ 333	\$ 4,000	\$ 375	\$ 4,500
Monthly Accounting Fees	\$ 1,315	\$ 15,780	\$ -	\$ -
Legal Fees	\$ 2,917	\$ 35,000	\$ 1,417	\$ 17,000
Legal Fee recovery				\$ -
Management Fees	\$ 1,550	\$ 18,600	\$ 2,200	\$ 12,000
License & Permit	\$ 125	\$ 1,500	\$ 31	\$ 375
Onsite Manager	\$ 5,767	\$ 69,200	\$ 6,500	\$ 78,000
Onsite Manager - Overtime			\$ 1,500	\$ 18,000
Admin. Assistant.	\$ -	\$ -	\$ 3,000	\$ 36,000
Maintenance Engineer	\$ -	\$ -	\$ 5,750	\$ 69,000
Office Supplies	\$ 333	\$ 4,000	\$ 333	\$ 4,000
Postage & Mail	\$ 417	\$ 5,000	\$ 458	\$ 5,500
Bad Debt Expense			\$ 833	\$ 10,000
DBPR	\$ 74	\$ 884	\$ 73	\$ 880
Corporate Annual	\$ 5	\$ 61	\$ 5	\$ 61
Miami-Dade County Registration	\$ -	\$ -	\$ 29	\$ 350
Line of Credit Interest	\$ -	\$ -	\$ 9,422	\$ 113,062
Surveys & Studies	\$ -	\$ 8,000	\$ 300	\$ 3,600
<b>Total Administrative</b>	<b>\$ 12,836</b>	<b>\$ 162,025</b>	<b>\$ 32,227</b>	<b>\$ 372,328</b>

<b>Community/Room/Greenwich Park</b>	<b>\$ 8,000</b>	<b>\$ 96,000</b>	<b>\$ 5,417</b>	<b>\$ 65,000</b>
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Sanitation	\$ 2,333	\$ 28,000	\$ 2,033	\$ 24,400
Sanitation - Bulk Trash	\$ -	\$ -	\$ 210	\$ 2,520
Elevator Contract	\$ 1,608	\$ 19,300	\$ 1,709	\$ 20,506
Cooling Tower Water Treatment	\$ 460	\$ 5,521	\$ 208	\$ 2,500
Lawn Maintenance	\$ 1,275	\$ 15,300	\$ 1,339	\$ 16,065
Irrigation Maintenance	\$ -	\$ -	\$ 42	\$ 500
Pest Control	\$ 867	\$ 10,400	\$ 910	\$ 10,924
Building Security	\$ 6,750	\$ 81,000	\$ 4,160	\$ 49,920
Building security - equipment/golf cart			\$ 667	\$ 8,000
TBD Cooling Tower Cleaning Annual	\$ 200	\$ 2,400	\$ 208	\$ 2,500
Generator Maintenance	\$ 142	\$ 1,700	\$ 157	\$ 1,881
Janitorial Staff	\$ 9,883	\$ 118,600	\$ 10,193	\$ 122,320

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Trash Chute & Compactor Cleaning	\$ -	\$ -	\$ 317	\$ 3,800
Dryer Vents Cleaning	\$ -	\$ -	\$ 197	\$ 2,364
Drain Lines Cleaning	\$ -	\$ -	\$ 288	\$ 3,450
Fire Prevention & Alarm	\$ -	\$ -	\$ 167	\$ 2,000
Fire Extinguisher Service	\$ -	\$ -	\$ 100	\$ 1,200
A/C Systems	\$ -	\$ -	\$ 438	\$ 5,250
Roof Maintenance	\$ -	\$ -	\$ 417	\$ 5,000
<b>Total Contracts</b>	<b>\$ 23,518</b>	<b>\$ 282,221</b>	<b>\$ 23,758</b>	<b>\$ 285,100</b>

<b>Insurance</b>	<b>\$ 58,333</b>	<b>\$ 700,000</b>	<b>\$ 49,532</b>	<b>\$ 594,388</b>
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Management Supplies	\$ 750	\$ 9,000	\$ 833	\$ 10,000
R&M - Electrical	\$ 417	\$ 5,000	\$ 417	\$ 5,000
R&M - Fire Alarm	\$ 1,333	\$ 16,000	\$ 1,250	\$ 15,000
R&M - Fire Extinguisher	-	-	\$ -	\$ -
R&M - General	\$ 6,250	\$ 75,000	\$ 583	\$ 7,000
R&M - Access Control	\$ 50	\$ 600	\$ 50	\$ 600
R&M - Trash Chute	\$ 667	\$ 8,000	\$ 333	\$ 4,000
R&M - Tree Trimming	\$ 500	\$ 6,000	\$ 665	\$ 7,980
R&M - Air Conditioning Systems	\$ 625	\$ 7,500	\$ 83	\$ 1,000
R&M - Roof Repairs	\$ 333	\$ 4,000	\$ -	\$ -
R&M - Parking Repairs	\$ 83	\$ 1,000	\$ 333	\$ 4,000
R&M - Plumbing	\$ 1,250	\$ 15,000	\$ 1,250	\$ 15,000
R&M - Generator & Water Tower	-	-	\$ 208	\$ 2,500
R&M - Elevator Repairs	\$ 667	\$ 8,000	\$ 333	\$ 4,000
R&M - Sprinkler	\$ 417	\$ 5,000	\$ 83	\$ 1,000
40 Year Certification	\$ 8,333	\$ 100,000	\$ -	\$ -
TBD - Engineer 1	\$ 1,700	\$ 20,400	\$ 175	\$ 2,100
TBD - Engineer 2	\$ 2,950	\$ 35,400	\$ -	\$ -
TBD - Engineer 3	\$ 417	\$ 5,000	\$ -	\$ -
Garage Gates	\$ -	\$ -	\$ 208	\$ 2,500
R&M - Trash Compactor	\$ -	\$ -	\$ 833	\$ 10,000
Polish Lobby Marble Floor	\$ -	\$ -	\$ 292	\$ 3,500
Tree Removal	\$ -	\$ -	\$ 208	\$ 2,500
Security Camera Upgrades	\$ -	\$ -	\$ 1,621	\$ 19,450
Landscaping Upgrades	\$ -	\$ -	\$ 208	\$ 2,500
Canopies - Replace	\$ -	\$ -	\$ 1,042	\$ 12,500
Lobby Furniture	\$ -	\$ -	\$ 250	\$ 3,000
Corridor Floors (12 floors)	\$ -	\$ -	\$ 9,000	\$ 108,000
<b>Total Repairs and Maintenance</b>	<b>\$ 26,742</b>	<b>\$ 320,900</b>	<b>\$ 20,261</b>	<b>\$ 243,130</b>

Water & Sewer	\$ 20,000	\$ 240,000	\$ 20,833	\$ 250,000
Electricity	\$ 6,250	\$ 75,000	\$ 6,083	\$ 73,000
Telephone	\$ 583	\$ 7,000	\$ 850	\$ 10,200
Gas	\$ 3,167	\$ 38,000	\$ 3,167	\$ 38,000
<b>Total Utilities</b>	<b>\$ 30,000</b>	<b>\$ 360,000</b>	<b>\$ 30,933</b>	<b>\$ 371,200</b>

<b>Pooled Reserves Annual Contribution</b>	<b>\$ 8,333</b>	<b>\$ 100,000</b>	<b>\$ 8,333</b>	<b>\$ 100,000</b>
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**2025 Approved Budget**  
**January 1, 2025 - December 31, 2025**

<b>Total Expenses</b>	<b>\$</b>	<b>169,262</b>	<b>\$</b>	<b>2,031,146</b>	<b>\$</b>	<b>169,262</b>	<b>\$</b>	<b>2,031,146</b>
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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
				2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Roofing	25	21	250,000	-	-	-	-	-	-	-	-	-	-	-	-
Pavement Resurfacing	6	1	13,000	13,000	-	-	-	-	-	-	-	-	-	-	-
Painting-Exterior	10	5	180,000	-	-	-	-	180,000	-	-	-	-	-	-	-
Painting-Interior	10	3	90,000	-	90,000	-	-	-	-	-	-	-	-	-	90,000
Major Equipment	5	1	100,000	-	-	-	-	-	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	-	-	-	-	100,000	90,000
Estimated Beginning Cash Balance			158,378	258,378	127,926	137,926	220,474	303,022	205,570	88,118	170,666	253,214	335,762	418,310	400,858
Annual Reserve Requirement			100,000	82,548	100,000	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548	82,548
Ending Cash Balance			258,378	127,926	137,926	220,474	303,022	205,570	88,118	170,666	253,214	335,762	418,310	400,858	393,406
			Year	1	2	3	4	5	6	7	8	9	10	11	12

Greenwich Association, Inc.  
**Component Funding Analysis - Items Reserve**

Components by Category	Useful life	Remaining Life	Year Current Cost	13	14	15	16	17	18
				2036	2037	2038	2039	2040	2041
Roofing	25	21	250,000	-	-	-	-	-	-
Pavement Resurfacing	6	1	13,000	13,000	-	-	-	-	-
Painting-Exterior	10	5	180,000	-	-	180,000	-	-	-
Painting-Interior	10	3	90,000	-	-	-	-	-	-
Major Equipment	5	1	100,000	-	-	-	100,000	-	-
Plumbing	20	6	100,000	-	-	-	-	-	-
Elevators	20	1	200,000	-	-	-	-	-	-
			933,000	13,000	-	180,000	100,000	-	-
Estimated Beginning Cash Balance			<b>158,378</b>	393,406	462,954	545,502	448,050	430,598	513,146
Annual Reserve Requirement			100,000	82,548	82,548	82,548	82,548	82,548	82,548
Ending Cash Balance			258,378	<b>462,954</b>	<b>545,502</b>	<b>448,050</b>	<b>430,598</b>	<b>513,146</b>	<b>595,694</b>
			<b>Year</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>

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**Fee Schedule**

<b>Unit Type</b>	<b>Ownership Percentage</b>	<b>Number of Units</b>	<b>2024 Maint. Fee</b>	<b>2025 Maint. Fee</b>
A	0.0060026	56	\$ 1,004.12	\$ 995.77
B	0.0056310	26	\$ 941.96	\$ 934.13
C	0.0037254	138	\$ 623.19	\$ 618.01