



**Greynolds Park Club Association, Inc.  
Budget 2024**

October 2023

| Account                             | Description                    | Yearly Budget 2023 | Yearly Budget 2024 | Monthly Budget 2024 |
|-------------------------------------|--------------------------------|--------------------|--------------------|---------------------|
| <b>INCOME:</b>                      |                                |                    |                    |                     |
| 06310                               | Assessment Income              | 967,229.88         | 967,229.88         | 80,602.49           |
| 06340                               | Late Fee Income                | 900.00             | 900.00             | 75.00               |
| 06380                               | Owner Admin. Fees Income       | 300.00             | 300.00             | 25.00               |
| 06421                               | Playroom/Lounge Income         | 500.00             | 500.00             | 41.67               |
| 06440                               | Application/Registration Inco  | 720.00             | 720.00             | 60.00               |
| 06810                               | Laundry Income                 | 6,001.11           | 6,001.11           | 500.09              |
| 06920                               | Misc. Income                   | 300.00             | 300.00             | 25.00               |
| 06930                               | Violation Fees                 | 1,000.00           | 1,000.00           | 83.33               |
|                                     | Subtotal Income                | <u>976,950.99</u>  | <u>976,950.99</u>  | <u>81,412.58</u>    |
| <b>EXPENSES</b>                     |                                |                    |                    |                     |
| <b>General &amp; Administrative</b> |                                |                    |                    |                     |
| 07010                               | Management Fees                | 22,770.00          | 23,904.00          | 1,992.00            |
| 07020                               | Accounting Fees                | 5,200.00           | 2,150.00           | 179.17              |
| 07030                               | Licenses and Permits           | 307.75             | 307.75             | 25.65               |
| 07031                               | Annual Report                  | 61.25              | 61.25              | 5.10                |
| 07032                               | DBPR Fees                      | 556.00             | 556.00             | 46.33               |
| 07033                               | Pool Permit                    | 250.00             | 250.00             | 20.83               |
| 07034                               | Elevator Permit                | 300.00             | 300.00             | 25.00               |
| 07037                               | Life Safety Permit             | 1,225.00           | 1,225.00           | 102.08              |
| 07160                               | Legal Fees                     | 6,000.00           | 6,000.00           | 500.00              |
| 07250                               | Bank Charges                   | 150.00             | 150.00             | 12.50               |
| 07260                               | Postage & Mail                 | 3,240.00           | 3,240.00           | 270.00              |
| 07280                               | Insurance Package              | 423,268.23         | 440,379.42         | 36,698.29           |
| 07300                               | Office Equipment               | 1,000.00           | 1,000.00           | 83.33               |
| 07320                               | General Office Expenses        | 2,400.00           | 2,400.00           | 200.00              |
| 07990                               | Bad Debt Expense               | 2,500.00           | 2,500.00           | 208.33              |
|                                     | General & Administrative       | <u>469,228.23</u>  | <u>484,423.42</u>  | <u>40,368.62</u>    |
| <b>Personnel Expense</b>            |                                |                    |                    |                     |
| 08610                               | Office Manager                 | 16,640.00          | 54,899.00          | 4,574.92            |
| 08650                               | Employee Wages & Salaries      | 81,120.00          | 0.00               | 0.00                |
| 08730                               | Employer's Payroll Taxes Exp   | 6,621.48           | 4,422.37           | 368.53              |
| 08732                               | Payroll Processing             | 3,016.72           | 2,195.96           | 183.00              |
| 08780                               | Workmen's Compensation         | 4,275.53           | 1,646.97           | 137.25              |
|                                     | Personnel Expense              | <u>111,673.73</u>  | <u>63,164.30</u>   | <u>5,263.69</u>     |
| <b>Utilities</b>                    |                                |                    |                    |                     |
| 08910                               | Electricity                    | 59,591.88          | 59,591.88          | 4,965.99            |
| 08930                               | Water & Sewer                  | 127,346.52         | 106,767.89         | 8,897.32            |
| 08950                               | Gas                            | 538.42             | 540.00             | 45.00               |
| 08990                               | Telephone                      | 3,392.58           | 4,143.91           | 345.33              |
|                                     | Utilities                      | <u>190,869.40</u>  | <u>171,043.68</u>  | <u>14,253.64</u>    |
| <b>Maintenance</b>                  |                                |                    |                    |                     |
| 09012                               | Tree Trimming                  | 3,000.00           | 3,000.00           | 250.00              |
| 09030                               | Elevator Repair                | 4,000.00           | 4,700.00           | 391.67              |
| 09031                               | Elevator Testing               | 700.00             | 0.00               | 0.00                |
| 09050                               | Security Equipment             | 1,500.00           | 1,500.00           | 125.00              |
| 09055                               | Fire Alarm System              | 3,000.00           | 3,000.00           | 250.00              |
| 09110                               | Gen. Maint. & Repair           | 13,000.00          | 17,999.00          | 1,499.92            |
| 09130                               | Equipment Repair               | 4,999.00           | 0.00               | 0.00                |
| 09165                               | Pool Repairs                   | 3,000.00           | 3,000.00           | 250.00              |
| 09170                               | Pest Control                   | 6,000.00           | 0.00               | 0.00                |
| 09175                               | Pump Maintenance Repairs       | 2,000.00           | 2,000.00           | 166.67              |
| 09180                               | Plumbing Repairs - Common      | 6,000.00           | 6,000.00           | 500.00              |
| 09190                               | Electrical Repairs             | 5,000.00           | 5,000.00           | 416.67              |
| 09250                               | Maintenance Supplies           | 8,000.00           | 8,000.00           | 666.67              |
| 09252                               | Septic Tank Repairs            | 3,600.00           | 3,600.00           | 300.00              |
| 09253                               | New Contingency                | 10,000.00          | 6,500.00           | 541.67              |
|                                     | Maintenance                    | <u>73,799.00</u>   | <u>64,299.00</u>   | <u>5,358.25</u>     |
| <b>Contract Services</b>            |                                |                    |                    |                     |
| 09610                               | Lawn Mani. & Landscaping       | 16,800.00          | 16,800.00          | 1,400.00            |
| 09620                               | Pool Services                  | 5,040.00           | 5,040.00           | 420.00              |
| 09630                               | Alarm Monitoring & Maintenance | 449.40             | 449.40             | 37.45               |
| 09635                               | Sewer Lift Pump Station        | 1,800.00           | 1,800.00           | 150.00              |
| 09650                               | Security Services              | 46,337.55          | 49,491.91          | 4,124.33            |
| 09660                               | Elevator Service               | 6,840.00           | 6,840.00           | 570.00              |
| 09700                               | Trash Removal                  | 29,746.60          | 26,111.48          | 2,175.96            |
| 09850                               | Janitorial Services            | 0.00               | 60,039.96          | 5,003.33            |
|                                     | NEW Pest Control               |                    | 4,914.00           | 409.50              |
|                                     | Contract Services              | <u>107,013.55</u>  | <u>171,486.75</u>  | <u>14,290.56</u>    |
| <b>Reserve Contributions</b>        |                                |                    |                    |                     |
| 09900                               | Pooled Reserves :              | 24,367.08          | 22,533.83          | 1,877.82            |
|                                     | Reserve Contributions          | <u>24,367.08</u>   | <u>22,533.83</u>   | <u>1,877.82</u>     |
|                                     | <b>TOTAL EXPENSES</b>          | <u>976,950.99</u>  | <u>976,950.99</u>  | <u>81,412.58</u>    |

FULLY FUNDED WITHOUT RESERVES 11/14/2023  
 D. Kelly  
 APPROVED  
 [Signature]



**Greynolds Park Club  
Association, Inc.  
Budget 2024 - Reserves**

October 2023

**OPTION FULLY FUNDING RESERVES**

| RESERVE ACCOUNT       | Estimated Replacement Cost | Funds Collected As of 12/31/2023 | Fundable Reserves     | Remaining Life | Fully funded Reserves for Next Year | Monthly fully fundable Reserves |
|-----------------------|----------------------------|----------------------------------|-----------------------|----------------|-------------------------------------|---------------------------------|
| Common Area Interiors | \$181,550.00               | \$1,055.56                       | \$180,494.44          | 5              | \$36,098.89                         | \$3,008.24                      |
| Pool Area             | \$100,000.00               | \$1,137.39                       | \$98,862.61           | 1              | \$98,862.61                         | \$8,238.55                      |
| Building Maintenance  | \$386,500.00               | \$11,235.86                      | \$375,264.14          | 1              | \$375,264.14                        | \$31,272.01                     |
| Elevators             | \$509,685.00               | \$14,816.94                      | \$494,868.06          | 15             | \$32,991.20                         | \$2,749.27                      |
| Paint/Seal Exteriors  | \$100,365.00               | \$2,917.69                       | \$97,447.31           | 8              | \$12,180.91                         | \$1,015.08                      |
| Mechanical            | \$311,325.00               | \$1,292.92                       | \$310,032.08          | 7              | \$44,290.30                         | \$3,690.86                      |
| Pavement              | \$86,780.00                | \$2,522.76                       | \$84,257.24           | 1              | \$84,257.24                         | \$7,021.44                      |
| Roof(s)               | \$1,000,000.00             | \$8,273.11                       | \$991,726.89          | 20             | \$49,586.34                         | \$4,132.20                      |
| Reserve Study         | \$10,000.00                | \$10,000.00                      |                       |                |                                     |                                 |
|                       | <b>\$2,686,205.00</b>      | <b>\$53,252.23</b>               | <b>\$2,632,952.77</b> |                | <b>\$733,531.64</b>                 | <b>\$61,127.65</b>              |

**OPTION POOLED FUNDING RESERVES**

**\$22,533.83**

| RESERVE ACCOUNT       | Estimated Replacement Cost | Funds Collected As of 12/31/2023 | Fundable Reserves     | Remaining Life | Pooled Reserves for Next Year | Monthly fully fundable Reserves |
|-----------------------|----------------------------|----------------------------------|-----------------------|----------------|-------------------------------|---------------------------------|
| Common Area Interiors | \$181,550.00               | \$1,055.56                       | \$180,494.44          | 5              | \$1,108.94                    | \$92.41                         |
| Pool Area             | \$100,000.00               | \$1,137.39                       | \$98,862.61           | 1              | \$3,037.02                    | \$253.09                        |
| Building Maintenance  | \$386,500.00               | \$11,235.86                      | \$375,264.14          | 1              | \$11,527.98                   | \$960.67                        |
| Elevators             | \$509,685.00               | \$14,816.94                      | \$494,868.06          | 15             | \$1,013.48                    | \$84.46                         |
| Paint/Seal Exteriors  | \$100,365.00               | \$2,917.69                       | \$97,447.31           | 8              | \$374.19                      | \$31.18                         |
| Mechanical            | \$311,325.00               | \$1,292.92                       | \$310,032.08          | 7              | \$1,360.58                    | \$113.38                        |
| Pavement              | \$86,780.00                | \$2,522.76                       | \$84,257.24           | 1              | \$2,588.35                    | \$215.70                        |
| Roof(s)               | \$1,000,000.00             | \$8,273.11                       | \$991,726.89          | 20             | \$1,523.27                    | \$126.94                        |
| Reserve Study         | \$10,000.00                | \$10,000.00                      |                       |                |                               |                                 |
|                       | <b>\$2,686,205.00</b>      | <b>\$53,252.23</b>               | <b>\$2,632,952.77</b> |                | <b>\$22,533.83</b>            | <b>\$1,877.83</b>               |

**MAINTENANCE FEE (with Pooled Reserves and Fully Funded Reserves)**

| Type of Unit    | Percent of Ownership | # Of Units | Per unit Monthly 2023 Fee With Pooled Reserves | Per unit Monthly 2024 Fee With Pooled Reserves | Per unit Monthly 2024 Fee with Fully funded Reserves |
|-----------------|----------------------|------------|--|--|--|
| "A" Unit Model  | 0.440158%            | 28         | \$354.78                                       | \$354.78                                       | \$615.57   |
| "B" Unit Model  | 0.700363%            | 75         | \$564.51                                       | \$564.51                                       | \$979.47   |
| "BH" Unit Model | 0.682361%            | 7          | \$550.00                                       | \$550.00                                       | \$954.30   |
| "C" Unit Model  | 1.084708%            | 28         | \$874.30                                       | \$874.30                                       | \$1,516.99   |
|                 |                      | 138        |  |  |  |

**\*\* These reserve calculations were prepared without the assistance of a professional Reserve Analyst, Engineer, or Reserve Study**

**WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. (Fla. Statute 718.112.(1).(f))**

**SB-4-D (July 2023): As of December 31, 2024, condominium associations are prohibited from: (i) using reserves for a purpose other than as intended or reserved, (ii) waiving the reserves, or (iii) reducing the funding of reserves for certain structural components of the property**

**SB-4D (July 2023) : Buildings with a certificate of occupancy issued on or before July 1, 1992 (30 years or older) must conduct an Milestone Structural Inspection before December 31, 2024. Building that is 3 stories or higher a Structural Integrity Reserve Study must be completed by December 31, 2024,**