GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.

DRAFT OPERATING AND RESERVES BUDGET

JANUARY 1 TO DECEMBER 31, 2026

Revenue	2026	2025
Fees to fund operating expenses	2,551,463	$ 2,621,661
Fees to fund reserves	635,319	$ 626,222
Electricity surcharges		$ 920
Water surcharges		$ -
Estimated interest income from operating funds	1,200	$ 1,200
Stock Dividends	700	$ 1,180
Laundry room revenue	130,000	$ 147,830
Air conditioning revenue	30,000	$ 40,000
Interest on late fee payments	20,000	$ 5,000
Laundry room storage rental closet	13,195	$ 13,392
HVAC service	104,663	$ 104,663
Estoppels and questionnaires	12,000	$ 34,900
Total Budget	**$ 3,498,540**	**$ 3,596,968**

Monthly Amounts Needed to Fund Operating Expenses and Reserves
(fees funded at level recommended by board)

	2026					**2025**		
	Total	**Operating**	**Reserves**	**$**	**%**	**Total**	**Operating**	**Reserves**
A	318	257	61	-9	-2.75	327	267	60
B	161	131	31	-5	-3.01	166	136	30
AC1	445	359	87	-13	-2.84	458	373	85
AC2	453	367	87	-14	-3.00	467	382	85
ACD	654	546	108	84	14.74	570	463	107
SL	327	264	64	-10	-2.97	337	275	62
LL	342	250	92	-2	-0.58	344	261	83
A-CL	353	292	61					
A-CLE	363	302	61					
B-CL	196	165	31					
B-CLE	206	175	31					
AC1-CL	500	413	87					
AC1-CLE	518	431	87					
SL-CL	362	298	64					
SL-CLE	372	308	64					

State Mandated Funding of Reserves at 100 Percent

Revenue

Fees to fund operating expenses	2,551,463	$ 2,621,661
Fees to fund reserves	999,532	$ 999,532
Electricity surcharges	-	$ 920
Estimated interest income from operating funds	-	$ -
Stock Dividends	1,200	$ 1,200
Laundry room revenue	700	$ 1,180
Air conditiong revenue	130,000	$ 147,830
Tenant background checks	30,000	$ 40,000
Interest on late fee payments	20,000	$ 5,000
Laundry room storage rental closet	13,195	$ 13,392
HVAC service	104,663	$ 104,663
Misc. office (estoppel & questionaire)	12,000	$ 34,900
	3,862,753	**$ 3,970,278**

Monthly Feed Needed to Fund Operating Expenses to State Mandated Levels

	2026					**2025**		
	Total	**Operating**	**Reserves**	**$**	**%**	**Total**	**Operating**	**Reserves**
A	357	257	100	-10	-2.80	367	267	100
B	187	131	56	-5	-2.59	192	136	56
AC1	494	359	135	-14	-2.81	508	373	135
AC2	502	367	135	-15	-2.94	517	382	135
ACD	711	546	165	83	13.26	628	463	165
SL	366	264	102	-11	-2.87	377	275	102
LL	346	250	96	-11	-2.97	357	261	96
A-CL	392	292	100					
A-CLE	402	302	100					
B-CL	221	165	56					
B-CLE	231	175	56					
AC1-CL	548	413	135					
AC1-CLE	566	431	135					
SL-CL	400	298	102					
SL-CLE	410	308	102					

GL number	2024	Operating Expenses	2025	2025 6-month actual	2025 12-month projections	2026	Account Details	Budget notes
		Payroll Expenses						
	$ 558,681	Payroll	$ 619,176	$ 299,780	$ 599,561	$ 624,529		New hires initially paid as temps; temp pay included in payroll actual #
Multiple								
Multiple	$ 43,333	Payroll Taxes	$ 47,424	$ 20,643	$ 41,287	$ 48,712		FUTA $42 ea, SUTA $36 ea
Multiple	$ 95,231	Medical Benefits	$ 142,383	$ 53,047	$ 98,626	$ 110,193		Ortiz on Medicare as of 8/1/25.
Multiple	$ 3,770	401 Benefits	$ 3,770	$ 5,877	$ 5,877	$ 7,215		
	$ 10,205	Workman's Compensation	$ 10,205	$ 5,117	$ 10,234	$ 12,669	All insurances post to prepaid insurance (#1070), and monthly recurring entries are done to move 1/12 of each total premium amount to the proper expense account.	
5400								
4585	$ 1,699	Uniforms	$ 984	$ 841	$ 981	0		Contract exp July 2025, not renewed
	$ 712,919	**Total Payroll Expenses**	$ 823,942	$ 385,306	$ 756,566	$ 803,318		
		Vehicles						
4414	$ 900	HVAC - Vehicle Maintenance (2 golf carts)	$ -	$ 699	$ 1,398	$ 1,500	Gas (estimate), tires, repairs for 2 golf carts	
	$ 8,000	Vehicle Maintenance	$ 16,000	$ 14,341	$ 20,777	$ 20,000	Maintenance for all vehicles and golf carts in grounds and buildings	
4360								
	$ 6,000	Gasoline - grounds & buildings	$ 9,000	$ 5,285	$ 10,570	$ 10,000	Gasoline for all vehicles and golf carts in buildings and grounds	
4451								
	$ 10,000	Vehicle Insurance	$ 10,000	$ 4,478	$ 8,956	$ 10,000	All insurances post to prepaid insurance (#1070), and monthly recurring entries are done to move 1/12 of each total premium amount to the proper expense account.	
5500								
	$ 24,900	**Total Vehicles**	$ 35,000	$ 24,803	$ 41,701	$ 41,500		
		Building Maintenance						
	$ 8,000	Lighting	$ 8,000	$ 1,527	$ 5,055	$ 6,000	Lighting for grounds & buildings	We've spent little because Luz found a storage closet full of bulbs and we've been using those up.
4280								
	$ 15,000	Smoke alarms/batteries	$ 2,000	$ 200	$ 1,000	$ 2,000	Smoke alarms and batteries	Building materials for repairs and PM are being combined since we don't separate the materials. This account will be only smoke alarms/batteries.
4290								
	$ -	Building Materials - PM/Carpentry	$ 93,000	$ 22,587	$ 45,175	$ 80,000	Lumber, Hardieboard, plywood, tape, caulk, nails, etc. for PM/repair	
4291								
	$ -	Tools & Equipment - PM/Carpentry	$ 40,000	$ 783	$ 1,566	$ 40,000	Power tools and hand tools for carpentry	
4294								
4590	$ 100,000	Painting contractor	$ 80,000	$ 33,746	$ 67,492	$ 80,000	Nox Contractor, 8 buildings @$10K ea.	
4591	$ 60,000	Building paint	$ 40,000	$ 12,157	$ 24,314	$ 40,000	Sherwin Williams $5000/building, 8 buildings	
	$ 102	HVAC Tools & Equipment	$ 12,000	$ 1,282	$ 2,564	$ 3,000	Tools/supplies for HVAC dept - coil cleaner, shop vacs, gauges, freon recovery units, etc. Note: Doesn't include parts that go on the ACs. (See #8112.)	
4415								
	$ 18,000	HVAC Supplies	$ 18,000	$ 1,846	$ 3,692	$ 10,000	HVAC parts such as motors, contactors, capacitors, freon, etc. (Offset by HVAC Income)	
8112								
	$ 7,500	Fire Extinguisher	$ 7,500	$ 10,954	$ 10,954	$ 11,000	Annual inspection, replacement extinguishers and cabinets, glass for cabinets	
4572								
	$ 24,000	Pest Control Interior Service	$ 26,400	$ 12,000	$ 24,000	$ 26,400	Monthly contract with additional bat removal, Joe Bugs	
4575								
	$ 232,602	**Total Building Maintenance**	$ 326,900	$ 97,083	$ 185,812	$ 298,400		
		Grounds						
4450	$ 12,000	Irrigation and Grounds Supplies	$ 27,880	$ 3,395	$ 6,790	$ 15,000	Irrigation repairs. Grounds materials and chemicals	
	$ 132	Tools & Equipment (Grnds, Bldg)			$ -	$ -	NO LONGER USED	Combined #4443 (supplies) and #4450 (tools); deleting #4443
4443								
	$ 360,000	Landscaping Service	$ 354,228	$ 172,208	$ 344,416	$ 357,048	Monthly landscaping service	Monthly landscaping service with March 2026 4% increase; we didn't have irrigation check due to pumps being down but are budgeting it for 2026 at $19,760.
4510								
4560	$ 12,000	Mulch and Plant Replacement	$ 15,000	$ -	$ 15,000	$ 15,000	Mulch and Plant Replacement	
	$ 10,000	Tree Care - pruning, removal, stump grinding	$ 40,200	$ 8,100	$ 35,925	$ 35,000	All tree care performed by contractor	Combining tree care (#4570) and tree removal (#4569); deleting #4569 (Acct. hasn't been used; all in #4570)
4570								
4569	$ -	Tree Removal					NO LONGER USED	
	$ -	Dog Station Maintenance	$ 5,400	$ 907	$ 1,814	$ 3,000	Replenish dog bags, cleanup costs, replacement of stations	
4455								
	$ 500	Parking Lot Maintenance	$ 10,000	$ 59	$ 118	$ 5,000	Maintenance of parking lots, installation of car stops, marking disabled spaces (paint), and creating temporary spaces (Note: repaving and creating permanent spaces with asphalt come from reserves, #2157.)	
4444								
	$ 394,632	**Total Grounds**	$ 452,708	$ 184,669	$ 404,063	$ 430,048		
		Utilities						
	$ 29,099	Electricity	$ 14,400	$ 14,472	$ 28,943	$ 30,390	Electricity is broken down between this account and laundry electric (#8069). (See electric cost calculations spreadsheet.	Utility costs have increased, but were far underbudgeted this year (see 2024).
4610								
	$ 60,000	Water & Sewer	$ 40,500	$ 44,587	$ 89,175	$ 95,374	Laundry water and sewer charges post to #8069. (Bill comes notated which charges are laundry.)	Largest utility increase was water, which hadn't been increased in many years.
4650								
4571	$ 144,000	Trash Removal	$ 144,000	$ 58,994	$ 117,988	$ 120,000	Monthly invoice from Waste Management	
		Trash Concierge Pickup	$ 15,000	$ 2,551	$ 5,102	$ 7,500	General manager will provide these amounts. (Often involves a journal entry.)	
4574								
	$ 233,099	**Total Utilities**	$ 213,900	$ 120,604	$ 241,208	$ 253,264		
		Insurance						
	$ 917,386	Casualty & Liability	$ 889,568	$ 385,719	$ 744,648	$ 717,864	All insurances post to prepaid insurance (#1070), and monthly recurring entries are done to move 1/12 of each total premium amount to the proper expense account.	$59,822 till 04/30, then budgeting no increase. (We'll want to pay the large down payment and pay off in 5 months or less again or addt'l finance charges will need to be added
5100								
	$ 12,834	Directors & Officers	$ 12,834	$ 6,294	$ 11,544	$ 11,200	Same as above.	$875/mo till 4/30, then budgeted for 10% increase
5300								
	$ 5,000	Insurance Deductible Expenses	$ 5,000	$ -	$ -	$ 5,000	Costs for damages not covered by insurance because they fall below the deductible. Also deductibles paid go here.	No losses so far, but we always budget $5,000.
	$ 935,220	**Total Insurance**	$ 907,402	$ 392,013	$ 756,192	$ 734,064		

		Laundry Room							
	$ 19,350	Laundry Expense	$ 12,000	$ 4,661	$ 9,322	$ 16,000	Trash bags, cleaning supplies, filters, machine parts, laundry water heaters, laundry room light fixtures, merchant fees, leases of machines.	15 washers @ $32/machine/month, plus $32/month for CC machine, $6,144.	6144
	$ 102,000	Laundry Electric & Water	$ 67,200	$ 46,142	$ 92,284	$ 96,898	See note in utilities section (#4610, #4650)	$65,000 electric, $28,000 water	
	$ 121,350	**Total Laundry Room**	**$ 79,200**	**$ 50,803**	**$ 101,606**	**$ 112,898**			
		Office & Admin Expenses							
4820	$ 15,000	Audit & Tax Preparation	$ 15,000	$ 365	$ 15,365	$ 15,000	Annual expense around June, Doane CPA Firm		
4805	$ -	Bookkeeping	$ 7,200	$ -	$ 18,000	$ 54,000	Enumerate's monthly fee for accounting	(Projection includes Sept to Dec.)	
4830	$ 15,000	Legal: Routine	$ 30,000	$ 8,475	$ 29,040	$ 30,000	Shepard, Smith, Hand & Brackins, P.A.	(Projection includes $12,090 in fees paid in August.)	
4851	$ 3,112	Fees payable to division	$ 3,112	$ 3,112	$ 3,112	$ 3,112	Annual fee - DBPR	Condo fees to Division of Condominium	
4850	$ 4,782	Fees, Publications & Education	$ 4,782	$ 2,794	$ 3,830	$ 4,000	Late fees, penalties, owner NSF fees charged by our bank. Also training.	Training	
4895	$ 5,428	Office Maintenance Fees	$ 5,428	$ 2,958	$ 5,916	$ 5,916	Maintenance fees for office units (912 and 913 Tennis Way) are expensed through the AR accounts monthly so AR amount zeroes out.	This gets entered when the maintenance fee amounts are finalized. (It was done incorrectly last year.)	
4770	$ 25,583	Office Equipment & Supplies	$ 25,583	$ 1,770	$ 3,540	$ 4,000	Paper, tape, pens, print cartridges, HVAC stickers, etc.		
4775		Software contracts		$ 12,000	$ 20,118	$ 17,600	Dex Imaging, MS Office 365, Town Tech, web hosting	New account, separating office contracts from office supplies.	
4780	$ 8,948	Postage, Printing and Billing	$ 8,948	$ 1,481	$ 4,962	$ 8,000	Mailings for annual meeting, budget, amendments, etc.	The Association is using an online certified mailing service for mailings.	
4800	$ 5,886	Telephone/Internet	$ 6,666	$ 1,894	$ 3,788	$ 4,000	Spectrum		
	$ 500	Signage	$ 500	$ -	$ 500	$ 500	Building and traffic signage		
	$ 750	Annual Meeting Expense	$ 1,680	$ -	$ 700	$ 1,000	Snacks and chair rental for annual meeting	Using tent at office saves money.	
	$ 3,700	Tags & Taxes	$ 1,800	$ 202	$ 2,602	$ 2,600	County property taxes for office, tangible tax & vehicle tag renewals		
	$ 88,689	**Total Office & Admin Expenses**	**$110,699**	**$35,051**	**$111,473**	**$149,728**			
4573	$ 20,000	Electrical/Plumbing/Sewer Contractor	$ 20,000	$ 282	$ 20,000	$ 20,000	Usually VYBZ for electrical and Nox Contractors	We've had a lot of work done by Nox Contractors (Lennox), which we haven't been billed for yet.	
7305	$ -	Uncollectible fees (bankruptcy/foreclosure)	$ -	$ 104,949	$ 104,949	$ 20,000		This is for the 27 lakelofts not paying.	
							Difference between 2025 and 2026		
	$ 2,763,411	**Total Operating Expenses**	**$ 2,969,751**			**$ 2,863,220**	**$ (106,531)**		
							$ -		
	$ 569,293	Contributions to Fund Reserves	$ 626,222			$ 635,319	$ 9,097		
	$ 3,332,704	**Total Budget**	**$ 3,595,973**	**$ -**	**$ -**	**$ 3,498,540**	**$ (97,433)**		
	$ 2,968,697	Maintenance Fee Income	$ 3,247,883			$ 3,186,782	$ (61,101)		
	$ 391,283	Other Income	$ 349,085			$ 311,758	$ (37,327)		
	$ 3,359,980	**Total Income**	**$ 3,596,968**			**$ 3,498,540**	**$ (98,428)**		

Type	# units	fee	total	Alya		
A	264	318	83,952	142	45156	
B	108	161	17,388	60	9660	
AC1	12	445	5,340	10	4450	
AC2	298	453	134,994	160	72480	
ACD	1	654	654	1	654	
SL	2	327	654	2	654	
LL	34	342	11,628	0	0	
A-CL	16	353	5,648	12	4236	
A-CLE	7	363	2,541	4	1452	
B-CL	18	196	3,528	12	2352	
B-CLE	6	206	1,236	4	824	
AC1-CL	6	500	3,000	5	2500	
AC1-CLE	2	518	1,036	2	1036	
SL-CL	4	362	1,448	1	362	
SL-CLE	3	372	1,116	2	744	
	781			417	146,560	Monthly
			274,163	per qtr	1,758,720	Annual
			3,289,956	per year		