

Granita Condominiums Owners' Association, Inc.
2025 Approved Budget (11/07/2024)

	A	B	C	D	E	F	G	H	I	J	K	L	M
	Operating Fiscal Year: January - December	2023 Budget	2024 Budget	Actual Jan-Sep 2024	Projected Oct-Dec 2024	Projected Total 2024	2024 Over/Short	2025 Budget	\$ Budget Change	% Budget Change	Notes		
1	Operating												
2	Operating Income												
3	Operating Assessment (4010-HOA Dues)	-	232,429	174,505	58,102	232,607	178	230,868	(1,561)	-1%			
4	Current Year Excess Assessments (4080)	-	-	-	-	-	-	-	-	0%			
5	Owner Finance Charges (4090)	-	-	77	-	77	77	-	-	0%			
6	Total Operating Income	-	232,429	174,582	58,102	232,684	255	230,868	(1,561)	-1%			
7	Reserve Fund Income												
8	Capital Reserve Assessments (4510)		162,536	121,892	40,631	162,522	(14)	170,825	8,289	5%	2024 & 2025 Amounts according to reserve study (increases 5% annually)		
9	Reserve Interest (4520)		-	7,191	2,550	9,741	9,741	-	-	0%			
10	Total Reserve Income	-	162,536	129,083	43,181	172,263	9,727	170,825	8,289	5%			
11	Total Income	-	394,965	303,665	101,283	404,947	9,982	401,693	6,727	1.70%			
12													
13	OPERATING EXPENSES												
14	Administration & Management												
15	Administration Expenses (5200)												
16	Admin & Accounting-FC (5210)	-		8,709	4,356	13,065	13,065	17,419	17,419	#DIV/0!			
17	Management Fees-PMOT (5210.01)	-	2,400	800	-	800	(1,600)	-	(2,400)	-100%			
18	Accounting Fees-PMOT (5201.02)	-	7,200	2,400	-	2,400	(4,800)	-	(7,200)	-100%			
19	QB Enterprise Fee-PMOT (5210.03)	-	2,100	740	-	740	(1,360)	-	(2,100)	-100%			
20	Annual Corp Report-PMOT (5210.03)	-	20	-	-	-	(20)	-	(20)	-100%			
21	HOA Reg. ST Div of Real Estate-PMOT (5210.05)	-	29	-	-	-	(29)	-	(29)	-100%			
22	Office Supplies(5211)	-	90	319	25	344	254	150	60	67%			
23	Supplemental Services (5212)	-	-	2,500	125	2,625	2,625	1,000	1,000	#DIV/0!			
24	Taxes-Property (5215)	-	180	61	-	61	(119)	100	(80)	-44%			
25	Facilities Management-FC (5220)	-	-	4,000	2,000	6,000	6,000	18,313	18,313	#DIV/0!			
26	Income Tax - Federal & State (5260)	-	-	-	-	-	-	550	550	*NEW*			
27	Postage & Delivery-PMOT (5280)	-	30	-	-	-	(30)	-	(30)	-100%			
28	Merchant Services Fees-QB (5290)	-	1,200	443	45	488	(712)	504	(696)	-58%	2025.ACH payments only; 14 units x 12 months x \$3.00		
29	Total Administration Expenses (5200)	-	13,249	19,972	6,551	26,523	13,274	38,036	24,787	187%			
30													
31	Professional Fees (5300)												
32	Insurance (5320)										All policies renew 5/6, with State Farm (Mike Trujillo)		
33	Property & GL Insurance (5320.03)	-	18,975	11,576	3,865	15,441	(3,534)	19,301	326	2%	2025 Renewal Cost is based on 2024 Actul plus 25%		
34	Umbrella Insurance (5320.04)	-	1,025	1,025	-	1,025	-	1,281	256	25%	2025 Renewal Cost is based on 2024 Actul plus 25%		
35	Workers Comp	-	-	-	-	-	-	360	360	*NEW*	Full Circle recommends carrying workers' comp insurance		
36	Total Insurance (5320)	-	20,000	12,601	3,865	16,466	(3,534)	20,942	942	5%			
37	Legal Fees (5330)												
38	Association Matters (5330.01)	-	1,200	-	-	-	(1,200)	1,200	-	0%	2025: Includes \$400 for BOI Reporting and \$295 for RGP updates - both by Altitude Law		
39	Total Legal Fees (5330)	-	1,200	-	-	-	(1,200)	1,200	-	0%			
40	Tax Return Preparation	-	450	-	450	450	-	1,000	550	122%			
41	Website	-	500	967	-	967	467	-	(500)	-100%			
42	Total Professional Fees (5300)	-	22,150	13,569	4,315	17,883	(4,267)	23,142	992	4%			
43	TOTAL ADMINISTRATION & MANAGEMENT	-	35,399	33,540	10,866	44,406	9,007	61,178	25,779	73%			

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44	MAINTENANCE												
45	Exterior Maintenance Expenses (5000)												
46	Site Checks (2001)	-	4,260	1,420	-	1,420	(2,840)	-	(4,260)	-100%			
47	General Maintenance-Exterior (5010)	-	-	4,635	1,500	6,135	6,135	6,500	6,500	#DIV/0!	This was formerly "Building Repairs (#6720) - Less was spent in 2024 because on investigation, project scope should be addressed as capital projects, not maintenance.		
48	Maintenance-Materials,Supplies (5011)	-	-	871	523	1,394	1,394	1,500	1,500	#DIV/0!	This was formerly "Building Repairs (#6720)		
49	Supplies-Cleaning/Light Bulbs (5015)	-	1,500	933	560	1,493	(7)	1,500	-	0%			
50	Snow Removal - Roof (5030)	-	9,000	5,550	480	6,030	(2,970)	7,000	(2,000)	-22%	4 Year Avg. (2021-2024) = \$5,350		
51	Roof Maintenance (5040)	-	-	2,305	1,000	3,305	3,305	3,500	3,500	#DIV/0!			
52	Painting - Exterior (5050)												
53	Roof Snow Fence Painting (5050.01)	-	30,000	2,080	4,000	6,080	(23,920)	3,000	(27,000)	-90%	75% Complete		
54	Painting - Metal Railing -All Levels (5158)	-	20,000	570	-	570	(19,430)	20,000	-	0%			
55	Total Painting-Exterior (5050)	-	50,000	2,650	4,000	6,650	(43,350)	23,000	(27,000)	-54%			
56	Window Washing/Power Washing (5055)	-	6,250	2,758	2,698	5,456	(794)	5,729	(521)	-8%	2025: 2x per year @ 5% over 2024 actual		
57	Building Repairs (6720)	-	6,500	-	-	-	(6,500)	-	(6,500)	-100%	This is now General Maintenance-Exterior and Materials & Supplies		
58	Total Exterior Maintenance Expenses (5000)	-	77,510	21,123	10,761	31,884	(45,626)	48,729	(28,781)	-37%			
59	Interior Maintenance Expenses (5100)												
60	General Maintenance-Interior (5105)	-	-	1,716	1029	2,745	2,745	-	-	#DIV/0!			
61	Garage Doors (5106)	-	250	243	-	243	(7)	250	-	0%			
62	Garage Remotes (5107)	-	-	(50)	-	(50)	(50)	-	-	#DIV/0!	This should net to \$0 if remotes are purchased and pad for by owners.		
63	Alarm System-Monitoring & Maintenance (5125)	-	1,800	373	157	530	(1,270)	1,800	-	0%			
64	Fire Suppression System (5130)												
65	Fire Suppression Inspection (5131)	-	1,000	900	-	900	(100)	-	(1,000)	-100%	PMOT charged to perform periodic inspections		
66	Fire Suppression Repairs (5132)	-	500	1,734	-	1,734	1,234	1,500	1,000	200%	2024: Dynamic Fire rebuilt domestic backflow		
67	Annual Fire Suppression Test (5133)	-	2,000	-	600	600	(1,400)	1,000	(1,000)	-50%	Last done Dec. 2023 by Dynamic Fire (\$600)		
68	Fire Extinguisher Maintenance (5134)	-	300	183	-	183	(117)	300	-	0%	Last done June 2024 by Superior Fire		
69	Total Fire Suppression System (5130)	-	3,800	2,817	600	3,417	(383)	2,800	(1,000)	-26%			
70	Equipment Repair & Maintenance (5140)												
71	Mechanical-Maintenance/Service (5141)	-	4,500	430	-	430	(4,070)	500	(4,000)	-89%	2024: FC mechanical review & replace air filters		
72	Mechanical-Repair (5145)	-	-	3,584	1,000	4,584	4,584	4,000	4,000	#DIV/0!	2024: Advanced Hydronics (Unit 103/No Heat)		
73	Snow Melt System (5147)	-	600	-	1,000	1,000	400	600	-	0%			
74	Total Equipment Repair & Maintenance (5140)	-	5,100	4,014	2,000	6,014	914	5,100	-	0%			
75	Annual Back Flow Testing (5156)	-	500	-	210	210	(290)	500	-	0%			
76	Plumbing/Drain Cleaning (5157)	-	1,000	-	-	-	(1,000)	1,000	-	0%			
77	Cleaning Contract/Janitorial (5180)	-	9,600	7,180	240	7,420	(2,180)	12,762	3,162	33%			
78	Floor Sealing (5182)	-	1,200	-	-	-	(1,200)	1,200	-	0%			
79	Carpet Cleaning (5184)	-	600	-	-	-	(600)	600	-	0%			
80	Elevator Maintenance (5190)	-	12,750	9,769	-	9,769	(2,981)	12,750	-	0%	2025 Qtrly Otis monitoring + Annual T&I (5 Year Test done 2024)		
81	Total Interior Maintenance Expenses (5100)	-	36,600	26,062	4,236	30,298	(6,302)	38,762	2,162	6%			
82	TOTAL MAINTENANCE	-	114,110	47,185	14,997	62,182	(51,928)	87,491	(26,619)	-23%			
83	UTILITIES (5500)												
84	Electric (5510)	-	12,000	8,884	2,750	11,634	(366)	12,500	500	4%	4 Year Avg. (2021-2024) = \$11,605 2025: Potential for \$3.00/month increase and change to "time of day" billing.		
85	Internet (5520)	-	960	1,063	240	1,303	343	960	-	0%	2025: \$80/month		
86	Natural Gas (5530)	-	30,000	21,115	5,250	26,365	(3,635)	25,000	(5,000)	-17%	4 Year Avg. (2021-2024) = \$23,375		
87	Telephone (5540)	-	1,560	1,321	450	1,771	211	1,800	240	15%	2025: \$150/month		
88	Trash Removal (5550)	-	9,900	9,420	2,745	12,165	2,265	11,195	1,295	13%	2024 includes an extra month (PMOT) 2025 based on 2024 rates x 12 months		
89	Water/Sewer (5560)	-	21,000	19,362	5,809	25,171	4,171	23,244	2,244	11%	2025: \$1,937/month		
90	TOTAL UTILITIES (5500)	-	75,420	61,164	17,244	78,408	2,988	74,699	(721)	-1%			
91	Contingency (5900)												
92		-	7,500	-	-	-	-	7,500	-	-			
93	Total Operating Expense	-	232,429	141,889	43,107	184,996	(47,433)	230,868	(1,561)	-1%			

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	A	B	C	D	E	F	G	H	I	J	K	L	M
98	Capital Reserve												
99	Capital Reserve Funding - see Income section above												
100													
101	Capital Reserve Expenses												
102		-	3,000	-	-	-	(3,000)	-	(3,000)	-100%	2025: Full Circle will track Capital Reserve Expenses as Balance Sheet accounts (fund accounts)		
103	Fire Suppression Backflow	-	1,000	-	-	-	(1,000)	-	(1,000)	-100%			
104	Gutter Major Repair	-	75,000	(6,838)	-	(6,838)	(81,838)	-	(75,000)	-100%			
105	Repair Exterior Wood Trim	-	35,000	-	-	-	(35,000)	-	(35,000)	-100%			
106	Roof & Gutter Repairs	-	15,000	10,304	-	10,304	(4,696)	-	(15,000)	-100%			
107	Assessments Transferred from Op to Reserve			81,261	81,261	162,522	162,522	170,825	170,825	#DIV/0!			
108	Reserve Interest Funding			7,191	2,550	9,741	9,741	-	-	#DIV/0!			
109	Total Capital Reserve Expenses	-	129,000	91,919	83,811	175,730	46,730	170,825	41,825	32%			
110													
111	Total Expenses	-	361,429	233,808	126,918	360,726	(703)	401,693	40,264	11%			
112													
113	Operating Overage/Shortfall (Net Income)	-	33,536	69,857	(25,635)	44,222	10,685	-			The Board voted to transfer 2024 Net Income less Starting Retained Earnings to the Capital Reserve Fund.		
114	Starting Retained Earnings	-	-	7,707	77,563	7,707	7,707	-					
115	Ending Retained Earnings	-	33,536	77,563	51,928	51,928	18,392	-					
116													
117													
118	Capital Reserve Fund	2023 Budget	2024 Budget	Actual Jan-Sep 2024	Projected Oct-Dec 2024	Projected Total 2024	2024 Over/Short	2025 Budget	The Capital Reserve Fund is meant to save for capital improvements that extend the life of the assets and perform major repairs and replacement projects.				
119	Beginning Balance	-	-	324,192	433,370	324,192		382,974					
120	DEPOSITS												
121	Reserve Assessments (4510)	-	162,536	81,261	81,261	162,522		170,825					
122	Reserve Interest (4510)	-	-	7,191	2,550	9,741		-					
123	2024 Excess Assessments to Reserve Fund (4080)					51,928			The Board voted to transfer 2024 Net Income less Starting Retained Earnings to the Capital Reserve Fund.				
124	Prior Year Corrections			31,030									
125	Total Deposits	-	162,536	119,482	83,811	203,293		170,825					
126	WITHDRAWALS												
127	Roof and Gutter Repairs	-	-	10,304	122,017	132,321		-					
128	Lobby Door Replacement	-	-	-	6,190	6,190		8,369	Glass Doctor + 5% Contingency + 12% PM fee				
129	Soffit Repair	-	-	-	-	-		101,086	11/5/24: Horn Bros Estimate = \$83,542. Plus Contingency & Full Circle PM Fee = 101,086				
130	Elevator Repair	-	-	-	6,000	6,000		-	Repair may require shaft seal and/or scavenger pump - could be Operating Contingency or Reserve				
131		-	-	-	-	-		-					
132		-	-	-	-	-		-					
133	Total Withdrawals	-	-	10,304	134,207	144,511		109,455					
134	Net Gain/Loss	-	162,536	109,178	(50,396)	58,782		61,370					
135	Ending Balance	-	162,536	433,370	382,974	382,974		444,344					
136	*** Please note that the comments are for internal planning purposes only and are not binding or intended to be relied upon by owners or purchasers of units.												
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