

**BEACON HILL TOWNHOMES CONDOMINIUM
2016 Budget**

	<u>2015 Budget</u>	<u>Actual Jan-Aug 2015</u>	<u>Projected Sept-Dec 2015</u>	<u>Projected Year End 2015</u>	<u>2016 Budget</u>
INCOME					
Condominium Fee Income	\$ 168,480.00	\$ 115,945.23	\$ 50,700.00	\$ 166,645.23 (1)	\$ 168,480.00 (2)
Interest Income	180.00	90.63	69.60	160.23	200.00
Late Fee Income	2,232.00	1,530.00		1,530.00	1,200.00
Legal Fee Billable Expense Income		391.49		391.49	
Total Income	<u>\$ 170,892.00</u>	<u>\$ 117,957.35</u>	<u>\$ 50,769.60</u>	<u>\$ 168,726.95</u>	<u>\$ 169,880.00</u>
EXPENSES					
General and Administrative					
Audit & Tax Return	1,700.00	853.76		853.76	1,000.00
Bad Debts	800.00	7,319.00		7,319.00 (3)	2,000.00
Community	320.00	120.00		120.00	320.00
Insurance	16,240.00	15,137.00	6,271.00	21,408.00	26,500.00 (4)
Legal	7,500.00	3,623.41	2,500.00	6,123.41	6,700.00
Management Fees	16,995.00	7,932.50	3,400.00	11,332.50	10,700.00
Miscellaneous	500.00	2,889.03	95.88	2,984.91	1,000.00
Printing & Postage	1,200.00	838.14	150.00	988.14	600.00
Total General and Administrative	<u>\$ 45,255.00</u>	<u>\$ 38,712.84</u>	<u>\$ 12,416.88</u>	<u>\$ 51,129.72</u>	<u>\$ 48,820.00</u>
Repair & Maintenance					
Electrical & Lighting Repairs	3,000.00	1,596.14		1,596.14	1,200.00
Pest Control	5,500.00	504.00	3,000.00	3,504.00	3,500.00
General Maintenance	20,038.00	9,229.00	2,000.00	11,229.00	12,000.00
Landscaping	18,000.00	7,126.09	3,531.32	10,657.41	11,500.00
Tree Services	-	2,500.00		2,500.00	5,000.00
Snow Removal	11,871.00	3,052.77	1,000.00	4,052.77	12,000.00
Total Repair & Maintenance	<u>\$ 58,409.00</u>	<u>\$ 24,008.00</u>	<u>\$ 9,531.32</u>	<u>\$ 33,539.32</u>	<u>\$ 45,200.00</u>
Utilities					
Electric	2,400.00	1,597.81	824.00	2,421.81	2,500.00
Trash Removal	17,928.00	13,446.00	4,482.00	17,928.00	18,800.00
Total Utilities	<u>\$ 20,328.00</u>	<u>\$ 15,043.81</u>	<u>\$ 5,306.00</u>	<u>\$ 20,349.81</u>	<u>\$ 21,300.00</u>
Total Expenses	<u>\$ 123,992.00</u>	<u>\$ 77,764.65</u>	<u>\$ 27,254.20</u>	<u>\$ 105,018.85</u>	<u>\$ 115,320.00</u>
Net Operating Income before Reserves	<u>\$ 46,900.00</u>	<u>\$ 40,192.70</u>	<u>\$ 23,515.40</u>	<u>\$ 63,708.10</u>	<u>\$ 54,560.00</u>
Reserve Contribution	<u>\$ 46,900.00</u>	<u>\$ 27,358.33</u>	<u>\$ 19,541.67</u>	<u>\$ 46,900.00</u>	<u>\$ 50,353.00</u>
Net Operating Income after Reserves				<u>\$ 16,808.10</u>	<u>\$ 4,207.00</u>

(1) Includes prepaid condo fees

(2) Based on all owners paying the full condo fee of \$195 each month

(3) Unit owner declared bankruptcy

(4) Insurance increased by \$10,300 for new policy period August 2015-2016