

Old Colony Townhouse Condominiums
1/1/20-12/31/20 Budget

	2020 <u>Budget</u>
<u>Income</u>	
Condo Fee Income	204,000.00 *
Total Condo fee Income	<u>204,000.00</u>
Other Income	
Interest Income	150.00
Late fee income	<u>240.00</u>
Total Other Income	<u>390.00</u>
Total Income	<u>204,390.00</u>
<u>Expenses</u>	
<u>Direct Expenses</u>	
Emergency Reserve	5,000.00
Trash Collection	10,750.00
Repairs and Maintenance - General	22,500.00 **
Landscaping	30,000.00
Pest Control	3,500.00
Bookkeeping expense	5,400.00
Insurance	38,500.00
Snow Removal	30,000.00
Utilities	2,000.00
Fire Alarm Maintenance	<u>4,000.00</u>
Total Direct Expenses	<u>151,650.00</u>
	-
	-
<u>General/Administrative</u>	
Office Expense	450.00
Taxes	100.00
Legal	5,000.00
Bank service charges	30.00
Misc general expense	<u>750.00</u>
Total G & A Expense	<u>6,330.00</u>
Total Expenses before debt service	<u>157,980.00</u>
<u>Debt Service</u>	
Interest Expense - North Shore Bank	1,704.17
Principal - North Shore Bank	<u>18,357.19</u>
Total Debt Repayment	<u>20,061.36</u>
Net Cash flow amd Capital Reserve Savings	<u>26,348.64</u>
Capital Reserve Stair Replacement Anticipated Exp	5,000.00
Net Capital Reserve Savings	<u>21,348.64</u>

New Monthly Condo Fee will be \$250 per month beginning January 1, 2020

** General repairs and maintenace includes: Misc general repairs, gutter cleaning
waterproofing, electrical repairs, - does not include stair replacement