

Old Colony Townhouse Condominiums

1/1/22-12/31/22 Budget

2022

Budget

Income

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>

Expenses

Direct Expenses

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
Bookeeping 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>
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General /Administrative

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 157,980.00

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Debt Service

Interest Expense - North Shore Bank	6,006.00
Principal - North Shore Bank	<u>12,433.00</u>
Total Debt Repayment	<u>18,439.00</u>

Net Cash flow amd Capital Reserve Savings 27,971.00

Capital Reserve Stair Replacement Anticipated Exp 5,000.00

Net Capital Reserve Savings 21,348.64

Monthly Condo Fee will be \$250 per month beginning January 1, 2022

\*\* General repairs and maintenace includes: Misc general repairs, gutter cleaning

waterproofing, electrical repairs, - does not include stair replacement