

CORN HILL CONDO ASSOC BUDGET

PASSED BUDGET for 10/1/13 thru 9/30/14

Summary Updated 10/12/13 Cash Accts as of: 9/28/13 = \$32,984 9/30/12 = \$22,273 9/30/11 = \$16,458

	Oct. '13 - Sept '14		actual '12-'13	proj. '12-'13	Over/Under
Total income	61560	No raise in Condo fees / Continue the following:	61,560	61,560	at budget
Total expenses	55,070	a) Pre-approval of all special projects	48,447	61,040	12,593.00 under
Income less expenses	6,490	b) Timely payments of condo fees	13,113	520	12,593.00 over
		c) GOAL: By 2016 \$50,000 in reserve / long term....full year's expenses plus insurance deductibles			

Income 2013 Goal: \$26,000 - \$27,000 by year end 9/30/13 ***Met GOAL

		Notes			
Condo fees	61,560	Condo fees paid up	61,560	61,560	at budget
Interest	0	Total unpaid fines: as of 9/30/13 = \$3,950	1	0	1.00 over
Other		'07= \$300; '08 = \$700; '10 = \$2,000; '11= \$200; late fees '11=\$750 : '12 = \$0	0	0	at budget
Total income	61,560	Newly assessed fines & late fees 10/12 & 10/13 \$0	61,561	61,560	1.00 over

Fixed Expenses		Notes			
Property Mgt: Salary	7,725	new: Peter's Property Mgt: includes Inspections, opening & closing, ER calls, routine maintenance	7,358	7,000	358.00 over
Prop. Mgt: Maintenance & Materials		lawn maintenance, etc ***also included individual opening of all cottages	0	0	at budget
Property Mgt: Trash Pick Up	4,000	new: Seaside Disposal	3,868	4,000	132.00 under
Insurance	16,000	major cost savings on policy started aug '12	13,164	14,831	1,667.00 under
Accounting:Bookkeeping	3,500		3,500	3,500	at budget
Accounting:Tax Preparation	875		822	850	28.00 under
Accounting:State Tax	20	**added 5% across board for budgeting purposes to '13 - '14 proposed budget	0	20	20.00 under
Utilities: Electric	4,000		3,780	3,500	280.00 over
Utilities: Gas	4,125		3,918	3,500	418.00 over
Utilities: Water Sampling	1,425		1,366	800	566.00 over
Total fixed expenses	41,670		37,776	38,001	225.00 under

Variable Expenses		Notes			
Special Projects	12,000	'13 - '14 Proposed Special Projects	9,842	18,000	8,158.00 under
Contributions : Truro Rescue & other	1,000	1) Sand replacement, sand path 500 - 1,000	500	600	100.00 under
Miscellaneous	400	2) Private property, etc . signage 1,000	329	300	29.00 over
		3) Invasive bamboo concern & re-plantings 1,000 - 1,500			at budget
Total variable expenses	13,400	4) Outdoor electrical outlets 1,000 - 1,500	10,671	18,900	8,229.00 Under
		5) Pot Holes & Driveway repairs 1,000 - 2,000			
		6) Walkway & stairs repairs/replacements 1,500 - 2,500			
		7) Dune grass & plantings around #3 , garbage area etc 1,000 - 1,500			
		8) Misc: incl. lighting, extra from Petr's list,etc. 1,000			

Quarterly Condo Fees '13 - '14

(To be paid: Oct., Jan., April, July)

Unit 19	12.5%	\$1924
Unit 16,17	10.7%	\$1646
Unit 3	9.4%	\$1446
Unit 5	8.2%	\$1263
Unit 12	6.9%	\$1061
Units 6,7,8	6.3%	\$970
Units 9,10,11	6.3%	\$970
Unit 18	3.8%	\$584

(Total Qtly \$15,390 / Total Annually \$61,560)

**All of the above and additional potential Special Projects and Repairs are on approval basis by Lynn Bowman & trustees based on priority, collection of outstanding fees, cash flow, emergency, necessity, etc*