

# CORN HILL CONDO ASSOC *Approved Budget for 10/1/16 thru 9/30/17 & Review of 10/1/15 - 9/30/16*

Summary Updated 10/28/16 Total Cash Accts as of: 9/30/16 \$55,225 (\$38,593 in reserve acct) / past 5 yrs. : 2015 \$54,059 2014 \$37,504 2013 \$32,984 2012 \$22,273 2011 = \$16,458

	Oct. '16 - Sept '17	Notes	actual '15-'16	proj. '15-'16
Total income	65,635	<b>No raise in Condo fees / Continue the following:</b> a) Pre-approval of all special projects b) continued timely payments of condo fees	61,560	61,560
Total expenses	61,920		61,919	55,875
Income less expenses	<b>3,715</b>		<b>(359)</b>	<b>5,685</b>
<b>Income</b>				

		Notes		
Condo fees	61,560	Past fines: not in budget = \$1,875	61,560	61,560
Interest	0	collected \$ 2,075	19	0
Other	4,075		0	0
<b>Total income</b>	<b>65,635</b>		<b>61,579</b>	<b>61,560</b>

Fixed Expenses		Notes		
Property Mgt: inspections, routine r	10,750	<i>Peter's Mgt: Inspections, opening &amp; closing, emerg. calls, routine maint., materials</i>	9,587	8,500
Pr. Mgt: Extra repairs: elec., plumbing	2,500	<i>includes Peters increases...</i>	8,778	1,000
Pr. Mgt: Septic : cleaning & inspections	2,000	<i>Extra Repairs '15-'16: Plumbing \$1,900/Septic \$5,101/Atlantic well pump repair \$1,778</i>		
Property Mgt: Trash Pick Up	5,500	actual est. from Seaside / '16-'17 septic annual inspections & cleanings	5,450	5,300
Insurance	16,000		15,010	19,050
Accounting: Bookkeeping	4,700	5% increase over past year <i>increase in utilities across</i>	4,476	4,550
Utilities: Electric	5,950	5% increase over past year <i>the board, especially electric.</i>	5,658	4,375
Utilities: Gas	4,900	5% increase over past year <i>more &amp; longer usage of cottages</i>	4,645	4,000
Utilities: Water Sampling	870	5% increase over past year <i>&amp; electric rate increases</i>	826	700
<b>Total fixed expenses</b>	<b>53,170</b>		<b>54,430</b>	<b>47,475</b>

Variable Expenses				
Special Projects: proposed	8,300	<b>16 - '17 Approved Special Projects</b>	6,438	7,000
Contributions : Truro Rescue, other	250	1) Beach stairs repairs 4,500	1,000	1,000
Miscellaneous : bank charges, postage	200	2) Sand Path nourishment 500	51	400
		3) Storage room shelving 1,000		
		4) Timber repairs on driveway 1,300		
<b>Total variable expenses</b>	<b>8,750</b>	5) Dune grass, rose ragosa etc plantings 1,000	<b>7,489</b>	<b>8,400</b>
		* Misc		

*\*All potential Special Projects/Repairs are on approval basis by Lynn & trustees based on priority, cash flow, emergency, necessity, etc \*\* Not included in budget is #12 Wright Insurance claim (\$4,096) As of 9/30/16 Insurance collected = \$12,723 / Expensed paid = \$16,819 Any final loss after recoup of all insurance monies to come from reserves*

**Quarterly Condo Fees '16 - '17**  
(To be paid: Oct., Jan., April, July)

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

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

