

CORN HILL CONDO ASSOC Proposed Budget for 10/1/19 thru 9/30/20 & Review of 10/1/18 - 9/30/19

Updated 11/1/19

	Oct. '19 - Sept '20	Notes / Recommendations	actual '18-'19	proj. '18-'19
Total income	66,537	No raise in Condo fees or Special assessment	61,445	61,560
Total expenses	61,310	a) Limit special projects to build back up reserves ** (see below)	71,957	61,150
Income less expenses	5,227	(as in past when reserves were low)	(10,512)	410
		b) Continue Pre-approval of all special projects/extras;		
		prioritization, oversight to keep in budget range when possible		
		c) continued timely payments of condo fees		

		Notes		
Condo fees	61,560	*expected Other income for '19-'20	61,438	61,560
Interest	5	\$122 bal. due condo fees / \$1,100 pmt plan laundry shed / \$500 neighbor for beach	7	0
*Other	1,722	**expected Other income for '19-'20	0	0
**Other	3,250	Special Projects assessment, \$250 per cottage + \$3,250	61,445	61,560
Total income	66,537	Possible additional income: Neighbor DiMotta 1/14th trash, \$406 /		

		Notes		
Property Mgt: inspections, maintainance	17,135	Proposed 22% increase Peter's :Inspec.,open&closing, routine maint.,etc.	14,045	13,000
Pr. Mgt: Extra repairs: elec.,plumbing	2,500	\$2,000+ plumbing; \$586 closing, 1506 opening - front cot	3,179	1,500
Pr. Mgt: Septic :cleaning & inspections	2,000	To be done every 1 - 3 yrs not done	0	2,000
Property Mgt: Trash Pick Up	5,850	poss. 3% increase awaiting neighbor 1/14th +	5,690	5,250
Insurance	15,500	poss. 3% increase down pmt included for upcoming	17,771	14,500
Accounting:Bookkeeping	5,050	poss. 3% increase to acct / bkkping stays same	4,986	5,300
Utilities: Electric	3,925	poss.5% increase	3,740	3,500
Utilities: Gas	4,100	poss.5% increase	3,907	3,400
Utilities: Water Sampling	1,250	poss.5% increase + poss. larger opening survey	938	1,450
Total fixed expenses	57,310		54,256	49,900

Special Projects: proposed	3,250	see below over anticipated budget (see separate	16,609	10,000
Contributions :Truro Rescue, other	250		250	250
Misc:fire ext inspects postage,fees,etc	500	software/comp upgrades	842	1,000
bkkng hard & software(not purch last year)				
Total variable expenses	4,000	19 - '20 Special Assessment proposed projects \$3,250	17,701	11,250

Quarterly Condo Fees '19 - '20 (Oct,Jan,Apr,July)

Unit 19	12.5%	\$1924	Total Qtrly: \$15,390
Unit 8/2nd Ld	10.7%	\$1646	Total Yrly:\$61,560
Unit 12/2nd Ld	10.7%	\$1646	
Unit 10/2nd Ld	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	

- 1) Stairs railing/2nd Landing Way
 - 2) Sensors for lights
 - 3) Sandpath nourishment
 - 4) Sign(s)- Private Property
 - 5) Sign(s)- parking CH cottage residents
 - 6) Storage room / fix replace rotted winc
- *All Special Projects/Repairs aon approval basis by Lynn & trustees based on priority, cash flow, emergency, etc
- Mail Condo Fees to:
 CHCCA / Margaret Grierson
 975 Centre Street
 Jamaica Plain, Ma 02130
maggiecornhill@gmail.com / 781-929-7663

**** Reserve Acct as of 9/30/19 \$20,612**

2011 \$16,458
 2013 \$32,984
 2018 \$50,313

**** Reduction in reserves due to Beach stair repairs/replacement, storage room roof repairs, and**

*** Goal: by 2022 \$30,000 over run of '18 - '19 budget**
 by 2024 \$40,000 expenditures
 by 2027 \$50,000