

CORN HILL CONDO ASSOC Proposed Fiscal Year '21 Budget 10/1/20 thru 9/30/21 & Review of 10/1/19 - 9/30/20

As of 10/5/20					
	Oct. '20 - Sept '21	Notes / Recommendations	actual '19-'20	proj. '19-'20	Over/Under
Total income	61,563	<b>No raise in Condo fees or Special assessment this year</b>	66,535	66,537	2.00 under
Total expenses	58,700	a) Continue conservative route, pre-approval, prioritization and oversight of all special projects and extras within property	56,997	61,310	4,313.00 under
Income less expenses	2,863	maintenance to keep within budget range & continue to build up reserves account for potential future emergencies/needed projects	9,538	5,227	4,311.00 over
		b) pay insurance off in full in fall/winter - save on finance charges			
Income		Notes			
Condo fees	61,560	All condo fees collected	61,560	61,560	at budget
Interest	3		3	5	2.00 under
*Other	0	*Other income collected: stairs donation/shed \$/condo fees	1,722	1,722	at budget
**Other	0	**Special Projects assessment, \$250 per cottage collected	3,250	3,250	at budget
Total income	61,563		66,535	66,537	2.00 under
Fixed Expenses		Notes			
Property Mt: inspections, maintenance	15,000	new inclusive prop. Mgt / Peters: keen oversight of billing, limit on extras, work done	13,424	17,135	3,711.00 under
Pr. Mt: Extra repairs: elec, plumbing	2,000		0	2,500	2,500.00 under
Pr. Mt: Septic: cleaning & inspections	0	Insp. every 3 yrs: Fall '22/clean out every 2, as needed: spring '22 Both done this yr	4,420	2,000	2,420.00 over
Property Mt: Trash Pick Up	5,500	late opening	5,172	5,850	678.00 under
Insurance	17,000	poss. 5% increase/ pay off full early full D&O for present & upcoming yr. & fin. charges	17,736	15,500	2,236.00 over
Accounting: Bookkeeping	5,250	poss. 5% increase to tax prep / bkkping stays same slight tax acct increase	5,208	5,050	158.00 over
Utilities: Electric	4,750	4 yr avg plus poss. 20% increase *Past 4 years all utilities vary, year to year, up or down, 5-15%. Total Utilities	4,588	3,925	663.00 over
Utilities: Gas	3,450	past 3 yr avg plus 5%	2,659	4,100	1,441.00 under
Utilities: Water Sampling	1,250	poss. 5% increase budget was \$9275/ actual was \$8423	1,176	1,250	74.00 under
Total fixed expenses	54,200		54,383	57,310	2,927.00 under
Variable Expenses					
Special Projects: proposed	3,750	built back into working budget	2,056	3,250	1,194.00 under
Contributions: Truro Rescue, other	250		250	250	at budget
Misc: fire ext inspects postage fees, etc	500		308	500	250.00 under
		<b>20 - '21 Special Projects \$2,950 - \$3,750</b>			
		1) Storage room: fix replace rotted window (carry over '19) \$1,000-\$1,250			
Total variable expenses	4,500	2) Replacement Private Prop. Sign \$100 - \$150	2,614	4,000	1,386.00 Under
Quarterly Condo Fees '20 - '21 (Oct, Jan, Apr, July)		3) Rope/railing bottom beach stairs \$100 - \$150			
Unit 19 12.5% \$1924	Total Qtrly: \$15,390	4) Upper Lot behind #19 / Plumbing crawl space cover \$200 - \$300			
Unit 8/2nd Ld 10.7% \$1646	Total Yrly: \$61,560	5) Landscaping of overgrowth around # 12 \$750 - \$1,000	2011 \$16,458	** Reserve Acct as of 9/30/20 Apprx \$30,150	** INCREASE in reserves: result of budget/
Unit 12/2nd Ld 10.7% \$1646		6) Winterization Committee Recommendation \$800 - \$900	2013 \$32,984		property mgt oversight, reduced property mgt
Unit 10/2nd Ld 9.4% \$1446		? Reserve Special Project(s)? Dune Committee report/TBD: \$? - \$25K?	2018 \$50,313		expenses, collection of misc. income; ie. o/s
Unit 5 8.2% \$1263		*All Special Projects/Repairs on approval basis by Lynn & trustees based on priority, cash flow, emergency, etc	2019 \$20,612		condo fees, shed monies, neighbor stair donation, etc.
Unit 12 6.9% \$1061					
Units 6,7,8 6.3% \$970		Mail Condo Fees to: CHCCA / Margaret Grierson		Goal: by 2022 \$30,000 / met 1st goal set earlier than projected	
Units 9,10,11 6.3% \$970		975 Centre Street		Keep fiscal goals discussed:	
Unit 18 3.8% \$584		Jamaica Plain, Ma 02130		avg + \$2500-\$3000 per yr	by 2024 \$40,000
		maggiicornhill@gmail.com / 781-929-7663			by 2027 \$50,000