

CORN HILL CONDO ASSOC

P. FINAL OPERATING BUDGET -- 10/1/22 to 9/30/23

As of 10/17/22

Summary	Proposed 2023	Notes
Total income	69,219	*Any revenue over expense surplus will continue to go into Reserves including paydown of legal bill (see below)
Total expenses	69,275	
Income less expenses	(56)	
		Year End 2023 Projected Reserves \$38-40,000

Income		Notes
Condo fees	67,716	
Interest	3	
*Other	1,500	Donation by J. Pachter
Total income	69,219	

Fixed Expenses		Notes
Prop Mgt: OnTime Mgt: routine maint./opening&closing, etc	15,600	OnTime property: all weekly/monthly checks, maintenance, opening & closing & plumbing for both
Repairs/Maint misc supplies, incl - elec., plumbing, car	1,800	continue to use for immediate, needed on-going property mgt needs/supplies,etc
Septic: cleaning & inspections	4,500	Sced. For Spring '23 / 3 systems inspections & pump out/on sced for every 3 yrs./includes their state reporting
Trash Pick Up	5,200	
Insurance	21,000	increase due to change in type of coverage-goal to again pay off early in full to save interest fees
Accountant,taxes & bookkeeping	5,500	possible 4-5%
Utilities: Electric	3,800	3 yr avg plus possible 5+% increase
Utilities: Gas	4,500	3 yr avg plus possible 5+% increase
Utilities: Water Sampling	2,550	possible increase
Total fixed expenses	64,450	

Variable Expenses		
Special Projects:	4,325	<i>Special Projects</i>
Contributions :Truro Rescue ?	0	Walkway replacements (by section / prioritize/review each fall) \$2500
Misc:fire ext inspects,fees,postage etc.	500	Lights with sensors \$400
Total variable expenses	4,825	Small handrail SLW lot to top stairs - \$75 Ornamental Grasses on SLW \$150 Storage room window replacement \$1200

Quarterly Condo Fees '21 - '22 (Oct,Jan,Apr,July)

Unit 19	12.5%	\$2116	
Unit 8/2nd Ld	10.7%	\$1811	
Unit 12/2nd Ld	10.7%	\$1811	Mail Condo fees to:
Unit 10/2nd Ld	9.4%	\$1591	975 Centre Street
Unit 5	8.2%	\$1389	Jamaica Plain, Ma 02130
Unit 12	6.9%	\$1167	maggiicornhill@gmail.com
Units 6,7,8	6.3%	\$1067	781-929-7663
Units 9,10,11	6.3%	\$1067	
Unit 18	3.8%	\$642	

2023 PROJECTED RESERVES EXPENDITURES / ADDITIONS

Projected Expenditures:

\$11,622 - Legal fees (to be paid quarterly over 4 years **INTEREST Free**)

****Total Amount owed is \$46,488, first payment made Oct 1, 2022**

\$500-2000 will be taken from reserves to pay for the final land survey.

Assets: Saving account: \$36,000, Checking account: \$16,645 Total: \$ 52,645

Year End 2023 Projected Reserves \$38-40,000

Reserve acct consists of: previous years Reserves plus and/or minus present years

Reserve expenditures and/or additions

****If we average a yearly net surplus of \$3,000 - \$8,000, our Reserves should never dip below \$24,000 - \$30,000 by 2027/28; almost 50% of our operating costs. We would then continue to build from there.**