

APPROVED Oak Bridge Budget - 2017		2016 Actuals Projected	2016 Budget	2017 Approved Budget	2017 Inc/ Dcr	2016 Actuals - Jan-Sep actuals, Oct-Nov estimates
Income						
3065	Condo Fees	527,040.00	527,040.00	527,040.00		\$244.00 condo fee (\$43,920/month)
3066	Buildings 2 & 3 Addl Fee	106,560.00	106,560.00	106,560.00		\$74 add'l 2 & 3 (incl. heat/hot water, elevators, garage vent. system)
3070	Construction Assessment	69,120.00	69,120.00	69,120.00		\$32/unit for 12-year construct loan (roof, ventilation, siding, painting)
3095	Clubhouse	100.00				
3175	Insurance Claim	5,307.31				over \$5k damage in units that hit master policy
3180	Late Fees	3,669.47				
3190	Move In/Out Fee	7,300.00				
3230	Other	5,535.87				
3260	Rental	6,000.00				
Total Income		702,720.00	702,720.00	702,720.00		
Reserve Expenses						
5910	Eastern Bank Capital Reserve	52,704.00	52,704.00	52,704.00		\$4,392/month - 10% of condo fees required for FHA approval
5915	Addl Reserve Funding - Construction Loan	80,460.00	80,460.00	80,460.00		\$32/unit for 12-yr 2014 construct loan (roof, ventilation, siding, painting)
5920	Addl Reserve Funding - Rot Loan	24,600.00	24,600.00	24,600.00		\$2050/month for 4 year 2015 rot loan (\$11.40/unit) - incl. in condo dues
Total Reserve Expenses		157,764.00	157,764.00	157,764.00		
Operating - Expenses						
4010	Accounting - CPA	1,800.00	2,000.00	2,000.00		CPA yearly review & taxes
4015	Administrative	5,400.00	7,000.00	6,000.00	D	payment books, copies, postage
4023	Carpet Cleaning	5,700.00	7,300.00	6,000.00	D	Yearly common area carpet cleaning
4025	Common Area Housekeeping	22,326.00	21,000.00	21,000.00		\$385/week Dearborn contract (\$20,020/year)
4030	Clubhouse	6,200.00	11,000.00	8,000.00	D	supplies + maintenance + \$10/day pool maint \$3650/yr
4031	Contingency	4,790.97	6,388.00	826.00		rainy day fund
4032	Crack Sealing	4,400.00	5,000.00		D	scheduled every 2-3 years
4033	Dryer Vent Cleaning	5,062.50	6,750.00	26,250.00	I	clean main trunk dryer vents - \$875/6-unit tier - all buildings
4035	Electricity	56,066.00	60,000.00	60,000.00		Unitil
4040	Elevator	9,009.64	10,000.00	10,000.00		service, inspections + repairs
4045	Fire System/Alarm	3,500.00	3,500.00	3,500.00		service, inspections, fire extinguishes + repairs
4055	Heating - Additonal	50,674.00	63,000.00	60,000.00	D	B2 + B3 gas heat
4060	Heating (Gas)	10,144.00	15,000.00	12,000.00	D	Club House heat - hot water now "on demand"
4070	Insurance	65,181.25	67,000.00	65,000.00	D	\$5809/month Master Policy (11 months) - down from \$6065.45 (\$63,899/yr)
4075	Insurance Claim	5,307.31				do not budget for this item
4080	Irrigation System	2,000.00	4,620.00	7,100.00		split sewer from irrigation, City of Concord rental charge, minor repairs
4085	Landscaping	27,858.00	22,500.00	20,000.00	D	Clough Landscaping contract - includes mulch + grass treatment
4090	Landscaping - Other	231.00		3,000.00	I	
4095	Legal	800.00	10,000.00	3,000.00	D	delinquents under control
4100	Maintenance	15,000.00	20,000.00	20,000.00		on-site maintenance - attic catwalks - bld outside faucets
4107	Maintenance - Buildings 2 + 3	28,170.13	30,000.00	30,000.00		plumbing & heating; garage, garage ventilation system
4110	Management Fees	37,138.44	37,138.00	40,200.00	I	increase of 1.08% each year per contract
4115	On-Site Maintenance	17,000.00	19,500.00	18,720.00	D	part-time maintenance + employer workman's comp
4120	Owner Unit - 111	1,008.88				maintenance inside Assn. owner unit 111
4125	Pest Control	2,160.00	2,160.00	2,160.00		on-demand contract \$180 per month
4130	Pool Maintenance	5,400.00	8,000.00	6,000.00	D	chemicals, supplies + maintenance of equipment
4133	Reserve Analysis		3,500.00	3,500.00		missing:(boilers, ventilation, foundation, garage, etc.) postponed until 2017
4140	Snow Removal	22,372.00	19,000.00	21,000.00	I	Clough Landscaping - contracted amount
4145	Snow Removal Extras		10,000.00	5,000.00	D	
4150	Taxes		1,200.00			on units 10 + 111
4155	Telephone - 2+3	4,148.73	2,800.00	4,200.00	I	emergency phones in elevators + bld buzzers
4160	Trash Removal	6,240.50	4,600.00	5,500.00	I	City of Concord contract \$451.50/month (inc \$90.30/month in July)
4165	Tree Trim and Removal	9,500.00	5,000.00	5,000.00		warm weather tree maintenance
4170	Water & Sewer	75,312.00	60,000.00	70,000.00	I	
Total Operating Expenses		509,901.35	544,956.00	544,956.00		remains the same as 2016
Total Expenses		667,665.35		702,720.00		
Total Income		702,720.00		702,720.00		
Net Income		35,054.65		0.00		

Building Breakdown - Major Expenses		Actuals-2016		Jan-Sep actuals, Oct-Nov estimates
B1	water & sewer	12,411.00		
	electric	6,585.00		
	B1 Total	18,996.00		
B2	heat	23,722.00		account 4055
	water + sewer	16,163.00		
	electric	13,312.00		
	B2 Total	53,197.00		
B3	heat	26,952.00		account 4055
	water + sewer	21,852.00		
	electric	13,856.00		
	B3 Total	62,660.00		
B4	water & sewer	17,473.63		
	electric	8,333.00		
	B4 Total	25,806.63		
CH	heat	10,144.00		
	water & sewer	1,464.00		
	electric	13,980.00		
	CH Total	25,588.00		
			2017 Budget	
B2 + B3	elevator, maintenance, telephone	41,328.50	44,200.00	accounts 4040 + 4107 + 4155
	plumbing & heating; garage ventilation	10,400.00		B2 garage foundation work (paid from reserves)
B2 + B3	Total Heat	50,674.00	60,000.00	account 4055
	B2+B3 Total Expenses	92,094.50	104,200.00	
	B2+B3 2016 Expenses - per unit	63.95	72.36	note = 2016: any unspent \$\$ from B2/3 expenses going toward boilers

2017 Dues*		Monthly Dues Breakdown
B1 + B4 dues	\$ 276.00	\$244 dues (incl \$11.40 rot loan) + \$32 Rockland Loan
B2 + B3 dues	\$ 350.00	\$244 dues + \$32 Rockland Loan + \$74 heat/hot water/garage/elevator*

*this will change each year based on previous year's actuals