

Oak Bridge Condos
Approved 2016 Budget

Oak Bridge Budget - 2016		2015 Actuals Projected	2015 Approved Budget	2016 Approved Budget	2016 Inc/ Dcr	
Income						
3065	Condo Fees	494,100.00	473,040.00	527,040.00	25.00	\$244.00 condo fee (includes proposed 2nd loan)
3066	Buildings 2 & 3 Addl Fee	99,360.00	99,360.00	106,560.00	5.00	\$74 add'l 2 & 3 (incl. heat/hot water, elevators, garage vent. system)
3080	Winter Assessment					
3070	Construction Loan Assessment	69,120.00	69,120.00	69,120.00		\$32/unit for 12-year construct loan (roof, ventilation, siding, painting)
3095	Clubhouse					
3180	Late Fees					
3230	Other					
Total Income		662,580.00	641,520.00	702,720.00		
Reserve Expenses						
5910	Eastern Bank Capital Reserve	59,640.00	41,400.00	52,704.00	5.23	month - 10% of condo fees required
5915	Rockland Construction Loan	45,617.40	69,120.00	80,460.00		\$32/unit for 12-year construct loan (roof, ventilation, siding, painting)
9013	Rockland Rot Loan			24,600.00	11.40	\$2050/month for 4 year to pay off PrimeT loan -- \$11.40/unit
Total Reserve Expenses		105,257.40	110,520.00	157,764.00	16.63	
Operating - Expenses						
4010	Accounting - CPA	1,800.00	2,000.00	2,000.00		CPA yearly review & taxes
4015	Administrative	6,632.00	5,500.00	7,000.00	I	payment books, copies, postage
4023	Carpet Cleaning	4,680.00	7,300.00	7,300.00		Yearly common area carpet cleaning
4025	Common Area Housekeeping	19,525.00	21,600.00	21,000.00		housekeeping @ \$1707.07 (from 853.85 to 873.85/paycheck)
4030	Clubhouse	11,800.00	10,140.00	11,000.00	I	supplies + maintenance
	Dryer Vent Cleaning			6,750.00	I	clean main trunk dryer vents in 4 buildings
4035	Electricity	58,460.00	65,000.00	60,000.00	D	Unitil - predicting no change in rates
4040	Elevator	10,533.00	7,000.00	10,000.00	I	service, inspections + repairs
4045	Fire System/Alarm	2,960.00	3,500.00	3,500.00		service, inspections, fire extinguishes + repairs
4055	Heating - B2 + B3	61,406.57	65,000.00	63,000.00	D	Liberty - insulation savings covered 15% increase in cost for 2015
4060	Heating - Club House	12,580.00	15,000.00	15,000.00		Liberty
4070	Insurance	80,488.00	75,000.00	67,000.00	D	\$6065.50/month Master Policy (11 months) - was \$6542
4080	Irrigation System	2,000.00	3,000.00	4,620.00	I	split sewer from irrigation, City of Concord rental charge, minor repairs
4085	Landscaping + Mulch	22,275.00	14,000.00	22,500.00	I	\$19,500 landscaping, \$3000 for mulch
4095	Legal	14,830.00	7,500.00	10,000.00	I	collections + foreclosures in 2015
4100	Maintenance - General	21,600.00	20,000.00	20,000.00		on-site maintenance, less vendors needed
4107	Maintenance - Buildings 2 + 3	36,850.00	10,000.00	30,000.00	I	plumbing & heating; garage ventilation system
4110	Management Fees	34,387.00	34,387.42	37,138.41	I	increase of 1.08% CPI

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4115	On-Site Maintenance	27,000.00	31,000.00	19,500.00	D	part-time maintenance + employer workman's comp
4125	Pest Control	2,160.00	2,160.00	2,160.00		on-demand contract \$180 per month
	Pavement Crack Sealing			5,000.00	I	seal any cracks in pavement to prevent water from seeping into
4130	Pool Maintenance	11,800.00	6,000.00	8,000.00	I	incl chemicals + maintenance of equipment
	Rainy-Day-Fund			6,387.59		misc. kiddy for unplanned expenses
	Reserve Study Update			3,500.00	I	update with missing pieces (boilers, ventilation, foundation, garage, etc.)
4140	Snow Removal	34,690.00	34,000.00	19,000.00	D	
4145	Snow Removal Extras	22,900.00		10,000.00	I	
4150	Taxes			1,200.00	I	
4155	Telephone - 2+3 Elevator	2,750.00	2,950.00	2,800.00	D	emergency phones in elevators - required by law
4160	Trash Removal	4,424.40	4,600.00	4,600.00		City of Concord contract \$361.20 per month + contamination fees
4165	Tree Trim and Removal		1,500.00	5,000.00	I	Trim branches too close to buildings - remove trees
4170	Water & Sewer	58,260.00	65,000.00	60,000.00	D	

	projected -->	<u>2015 Actuals</u>	<u>2016 Budget</u>	
Total Operating Expenses		566,790.97	544,956.00	D
Total Expenses		672,048.37	702,720.00	I
Total Income		662,580.00	702,720.00	I
Net Income		-9,468.37	0.00	

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Building Breakdown - Major Expenses		Actuals-2014	Projected-2015		
B1	water & sewer	7,655.87	10,030.30		
	electric	6,608.49	6,314.65		
	B1 Total	14,264.36	16,344.95		I
B2	heat	38,883.00	30,433.22	30,433.22	
	water + sewer	17,349.00	17,208.82		
	electric	13,534.00	14,534.23		
	B2 Total	69,766.00	62,176.27		D
B3	heat	38,916.00	30,973.35	30,973.35	
	water + sewer	18,353.00	19,036.05		
	electric	12,993.00	13,897.01		
	B3 Total	70,262.00	63,906.41		D
B4	water & sewer	9,335.63	10,326.98		
	electric	8,169.23	8,068.06		
	B4 Total	17,504.86	18,395.04		I
CH	heat	14,582.92	12,579.07		
	water & sewer	2,109.33	1,653.91		
	electric	15,390.32	15,663.02		
	CH Total	32,082.57	29,896.00		D
B2 + B3	elevator, *maintenance, telephone	19,628.96	50,133.00	61,406.57	I accts = 4040, 4107, 4155
	*plumbing & heating; garage ventilation				
	B2+B3 Total Expenses	97,749.00		111,539.57	I
	B2+B3 2015 Expenses - per unit	67.88		77.46	I only increasing to \$74/unit as gas/heat priced expected to drop

2016 Dues*		Monthly Dues Breakdown
B1 + B4 dues	\$ 276.00	\$244 dues + \$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