

APPROVED		2017	2017	2018	2018	Notes
Oak Bridge Budget - 2018		Actuals Projected	Budget	Approved Budget	Inc/ Dcr	2017 Actuals ==> Jan-Aug actuals, Sep-Dec estimates
Income						
3010	Condo Fees	527,040.00	527,040.00	494,640.00	D	\$229.00 condo fee - decrease of \$11.00 rot loan pay off + \$4 master ins policy
3011	Buildings 2 & 3 Addl Fee	106,560.00	106,560.00	106,560.00		\$74 add'l 2 & 3 (incl. heat/hot water, elevators, all garage expenses)
3110	Construction Assessment	69,120.00	69,120.00	69,120.00		\$32/unit for 12-year construct loan (roof, ventilation, siding, painting)
	Total Income	702,720.00	702,720.00	670,320.00		NOTE --> condo fees decreased by \$15/month for 2018!!!
						180.00 <== yearly savings per unit in condo fees
Reserve Expenses						
7720	Pacific Premier Bank Capital Reserve	52,704.00	52,704.00	49,464.00	D	\$4194/month - 10% of condo fees required for FHA approval
7745	Add'l Reserve Funding - Rockland Const. Loan	80,460.00	80,460.00	80,460.00		\$32/unit for 12-yr 2014 construct loan (roof, ventilation, siding, painting)
7750	Add'l Reserve Funding - Rockland Rot Loan	24,600.00	24,600.00	0.00	D	rot loan will be paid off Dec 2017 - 1 yr early
	Total Reserve Expenses	157,764.00	157,764.00	129,924.00		
Operating - Expenses						
4020	Accounting - CPA	2,000.00	2,000.00	2,000.00		CPA yearly review & taxes
4050	Administrative	2,728.12	6,000.00	4,000.00	D	payment books, copies, postage
5935	Carpet Cleaning	5,400.00	6,000.00	6,000.00		bi-yearly common area carpet cleaning
	Carpet Replacement			11,040.00		building stairway carpets
6135	Common Area Housekeeping	15,014.00	21,000.00	22,520.80	I	Titan Cleaning + dumpsters (anticipated 2% inc in Aug)
7220	Clubhouse	5,720.57	8,000.00	6,000.00	D	supplies + maintenance
7220	Clubhouse	42,051.00				HVAC replacement out of reserves
5585	Contingency		826.00	460.41		rainy day fund - flowers
	Deck Repairs			16,000.00	N	using pvc compound not wood
5050	Electricity	52,613.20	60,000.00	55,000.00	D	Unitil
6200	Elevator	6,439.59	10,000.00	8,000.00	D	service, inspections + repairs
	Financial Management			23,760.00		mgmt of all Assn.financials
6030	Fire System/Alarm	8,001.36	3,500.00	5,000.00	I	service, inspections, fire extinguishes + repairs
5060	Heating - Additonal	44,068.53	60,000.00	50,000.00	D	B2 + B3 gas heat
5055	Heating (Gas) - Clubhouse	13,469.50	12,000.00	13,500.00	I	Club House heat - hot water "on demand"
4610	Insurance	67,239.00	65,000.00	58,000.00	D	2017-18 new policy + workers comp. + board ins
6710	Irrigation System	1,600.00	7,100.00	7,100.00		split sewer from irrigation, City of Concord rental charge, minor repairs
6825	Landscaping	19,999.98	20,000.00	20,000.00		Clough Landscaping contract - incl mulch + grass treatment (locked for 3 yrs)
6820	Landscaping - Other		3,000.00	2,000.00		
4190	Legal	2,670.23	3,000.00	3,000.00		delinquents under control
5510	Maintenance (general)	25,503.48	20,000.00	20,000.00		on-site maintenance - 2017 incl: \$10,141 for B2 steps & \$2025 roof repairs
5515	Maintenance - Buildings 2 + 3	31,051.05	30,000.00	30,000.00		plumbing & heating; garage, garage ventilation system

5515	Building 3 Garage Construction	93,000.00			I	garage structural support beam + side entrance repairs
4240	Management Fees	36,086.16	40,200.00	31,594.79	I	1.06% CPI increase, property mgmt only
5580	On-Site Maintenance	17,091.45	18,720.00	19,760.00	I	part-time maintenance + employer workman's comp
	Patio Repairs			6,200.00	I	
6505	Pest Control	2,160.00	2,160.00	2,160.00		on-demand contract
6205	Pool Maintenance	7,687.71	6,000.00	6,000.00		chemicals, supplies + maintenance of equipment (pool + spa heaters)
5735	Reserve Analysis		3,500.00	3,500.00		postponed until 2018
6925	Snow Removal	21,000.00	21,000.00	21,000.00		Clough Landscaping - contracted amount - locked in for 3 yrs
6940	Snow Removal Extras	390.00	5,000.00	3,000.00	D	includes ice dam removal
5418	Telephone - B2 & B3 - Earthlink	2,973.96	4,200.00	3,500.00	D	emergency phones in elevators
5419	Telephone - Intercoms - Fairpoint	1,728.00		1,800.00	I	budget split out phones
7010	Trash Removal	5,456.00	5,500.00	5,500.00		City of Concord contract \$451.50/month
6885	Tree Trim and Removal		5,000.00	3,000.00	D	warm weather tree maintenance
5480	Water & Sewer	68,058.33	70,000.00	70,000.00		

	<u>2017 Actuals</u>	<u>2017 Budget</u>	<u>2018 Budget</u>
Total Operating Expenses	601,201.22	518,706.00	540,396.00
Total Expenses	758,965.22		670,320.00
Total Income	702,720.00		670,320.00
<hr/> Net Income	-56,245.22		0.00

Building Breakdown - Major Expenses		Actuals-2017
B1	water & sewer	15,145.84
	electric	4,761.84
	B1 Total	19,907.68
B2	heat	20,173.68
	water + sewer	16,895.15
	electric	13,549.75
	B2 Total	50,618.58
B3	heat	22,394.85
	water + sewer	25,894.32
	electric	12,577.99
	B3 Total	60,867.16
B4	water & sewer	8,866.42
	electric	6,867.71
	B4 Total	15,734.13
CH	heat	13,469.50
	water & sewer	1,256.60
	electric	10,855.91
	CH Total	25,582.01

Jan-Aug actuals, Sep-Dec estimates

account 5060

account 5060

		2018 Budget
B2 + B3 elevator, maintenance, telephone plumbing & heating; garage ventilation	40,464.60	41,500.00
B2 + B3 Total Heat	42,568.53	50,000.00
B2+B3 Total Expenses	83,125.13	91,500.00
B2+B3 2016 Expenses - per unit	57.73	63.54

accounts 6200 + 5515 + 5418

account 5060

Note - 2017: unspent \$\$ from B2/3 expenses will go toward B3 construction cost

Note - 2016: \$28,000 unspent expenses went toward B3 construction costs

Condo fee decreased by \$15/month

(for 2018)

2018 Dues*	Monthly Dues Breakdown
B1 + B4 dues \$ 265.00 D	\$229 dues + \$32 Rockland Loan
B2 + B3 dues \$ 335.00 D	\$229 dues + \$32 Rockland Loan + \$74 heat/hot water/garage/elevator*

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