

**Newbold Square Condominium Association
2013 Proposed Budget**

	2012			2013		2014	
	Budget	Actual	(Under) / Over	proposed	preliminary		
Revenue and Income							
Assessments - Lower Units @ \$528 per quarter x 20 owners	40,740.00			42,240.00	42,240.00		
Assessments - Upper Units @ \$852 per quarter x 20 owners	65,640.00			68,160.00	68,160.00		
Owner Loan Re-Payments		11,803.32		3,600.00	3,000.00		
Interest and Fees				600.00	200.00		
Reserve Assessments		2,240.00					
Regular Assessments from Units	0.00	105,578.15					
Total revenue	106,380.00	119,621.47	13,241.47	114,600.00	113,600.00		
Bad debt allowance net	0.00	6,482.70	6,482.70	3,408.00	3,408.00		
Repair and Replacement Reserve Expense (10% min)	0.00	2,240.00	2,240.00	10,709.00	10,709.00		
Net Revenue	106,380.00	110,898.77	4,518.77	100,483.00	99,483.00		
Expense							
Administrative Expenses							
Annual Meeting	850.00	704.73	-145.27	750.00	800.00		
Finance & Administration - MAB	7,800.00	9,540.00	1,740.00	9,800.00	10,000.00		
Insurance - Property Loss - Expires 9/1/13	13,800.00	16,096.88	2,296.88	16,500.00	16,800.00		
Legal	1,000.00	8,737.81	7,737.81	8,000.00	6,500.00		
Office Expenses	1,000.00	950.28	-49.72	1,000.00	1,000.00		
Tax Accounting - Gary Progar	650.00	325.00	-325.00	450.00	500.00		
Total Administrative Expenses	25,100.00	36,354.70	11,254.70	36,500.00	35,600.00		
Building Maintenance							
General Custodial - MAB	7,500.00	5,940.00	-1,560.00	6,000.00	6,500.00		
Power Washing	0.00	0.00	0.00	3,000.00	1,500.00		
Pest Control	300.00	0.00	-300.00	300.00	300.00		
Routine and Non-Routine	5,000.00	722.63	-4,277.37	1,200.00	1,800.00		
Total Building Maintenance	12,800.00	6,662.63	-6,137.37	10,500.00	10,100.00		
Grounds Maintenance							
Routine and Non Routine	4,000.00	8,368.71	4,368.71	6,000.00	8,000.00		
Irrigation - Waterscapes	600.00	856.00	256.00	700.00	800.00		
Grounds Contract - Sposato	8,323.00	7,938.32	-384.68	6,500.00	6,500.00		
Fuel Service Charges for Grounds Contract	417.00	0.00	0.00	0.00	0.00		
Total Grounds Maintenance	13,340.00	17,163.03	4,240.03	13,200.00	15,300.00		
Pool							
Repair & Upkeep	1,500.00	2,821.89	1,321.89	3,000.00	1,800.00		
Pool Contract - Coastal	5,500.00	5,400.00	-100.00	6,000.00	6,500.00		
Total Pool	7,000.00	8,221.89	1,221.89	9,000.00	8,300.00		
Roads/Parking Lot/Walkways							
Snow Removal	1,000.00	0.00	-1,000.00	0.00	1,000.00		
Total Roads/Parking Lot/Walkways	1,000.00	0.00	-1,000.00	0.00	1,000.00		
Utilities							
Electric - Delmarva Power							
Pool - Account # 2360 9639 9993	1,500.00	1,510.61	10.61	1,500.00	1,600.00		
Shed - Account # 2378 8859 9998	350.00	259.43	-90.57	300.00	300.00		
Street Lights - Account # 2353 2849 9977 @ \$97 per month	1,164.00	1,128.36	-35.64	1,200.00	1,200.00		
Total Electric - Delmarva Power	3,014.00	2,898.40	-115.60	3,000.00	3,100.00		
Telephone - 302.227.3588	450.00	448.53	-1.47	450.00	300.00		
Water and Sewer - Account # 04313-03744	5,100.00	6,109.00	1,009.00	5,500.00	5,500.00		
Total Utilities	8,564.00	9,455.93	891.93	8,950.00	8,900.00		
Total Expense	67,804.00	77,858.18	10,471.18	78,150.00	79,200.00		
Income After Annual Expenses	38,576.00	33,040.59	-5,952.41	22,333.00	20,283.00		
Total of Monthly Payment to Delmarva Bank	24,375.48	27,221.61	2,846.13	24,375.48	24,375.48		