

Newbold Square Condominium Association 2014-15 Proposed Budget (+3% Jan 1 2015)

	2013 <u>Budget</u>	2013 <u>Actual</u>	(Under) <u>Over</u>	2014 <u>Proposed</u>	2015 <u>Prel.</u>
Revenue and Income					
Assessments - Lower Units \$529/Qtr X 20 units	42320.00			42320	43520
Assessments - Upper Units \$852/Qtr X 20 units	68160.00			68160	70160
Owner Loan Repayments	3600.00	6809.88	3209.88	3000	2000
Interest, Fees, Ins Reimbursements	600.00	865.01	265.01	100	100
Reserve Assessments		9480.00			
Regular Assessments from Units		104829.33			
Total Revenue	114680.00	121984.22		113580	113680
Bad debt allowance net	3600.00			2000	0
Replacement Reserve Expense	10709.00	16321.00		11048	11368
Net Revenue	100371.00	105663.22		100532	102312
Expense					
Administrative Expenses					
Annual Meeting	750.00	883.40	133.40	900	950
Finance and Administration - MAB	9800.00	7792.00	-2008.00	8300	8600
Insurance Property Loss	16500.00	22668.49	6168.49	17500	18000
Legal	8000.00	7650.00	-350.00	6000	2500
Office Expenses	1000.00	1192.98	192.98	1200	1500
Tax, Accounting and Fees	450.00	320.00	-130.00	400	450
Total Administrative Expenses	36500.00	40506.87	4006.87	34300	32000
Building Maintenance					
General Custodial MAB	6000.00	8096.00	2096.00	6300	6700
Power Washing	3000.00	3800.00	800.00	1000	3000
Pest Control	300.00	0.00	-300.00	300	300
Routine and Non Routine	1200.00	6292.21	5092.21	4000	4000
Total Building Maintenance	10500.00	18188.21	7688.21	11600	14000
Grounds Maintenance					
Routine and Non Routine	6000.00	5138.34	-861.66	6000	6000
Irrigation - Waterscapes	700.00	862.00	162.00	900	950
Grounds Contract - Sposato	6500.00	6931.60	431.60	6800	7100
Total Grounds Maintenance	13200.00	12931.94	-268.06	13700	14050
Pool					
Repair and Upkeep	3000.00	5058.98	2058.98	3500	4000
Pool Contract - Coastal	6000.00	6000.00	0.00	6500	7000
Total Pool	9000.00	11058.98	2058.98	10000	11000
Roads/ Parking Lot Walkways					
Snow Removal	0.00	100.00	100.00	100	300
Parking Lot Renmbr	0.00	0.00	0.00	800	0
Total Roads/ Parking Lot/ Walkways	0.00	100.00	100.00	900	300
Utilities					
Electric Delmarva Power					
Pool Account #2360 9639 9993	1500.00	1271.16	-228.84	1500	1500
Shed - Account # 2378 8859 9998	300.00	240.55	-59.45	250	250
Street Lights - Account #2353 2849 9977 @ \$97 /month	1200.00	1173.01	-26.99	1200	1300
Total Electric Delmarva Power	3000.00	2684.72	-315.28	2950	3050
Telephone 302 227 3588	450.00	401.68	-48.32	440	440
Water and Sewer - Account #04313-03744	5500.00	3904.73	-1595.27	4500	4500
Total Utilities	8950.00	6991.13	-1958.87	7890	7990
Total Expense	78150.00	89777.13	11627.13	78390	79340
Income after Annual Expense	22221.00	15886.09	-6334.91	22142	22972
Total Prin & Int Payments to Delmarva Bank	24375.48	25181.48	806.00	24375	24375
Cash Flow	-2154.48	-9295.39		-2233	-1403