

Newbold Square Condominium Association 2015 - 16 Proposed Budget

| | <u>2014 Budget</u> | <u>2014 Actual</u> | <u>(Under) Over</u> | <u>2015 Proposed</u> | <u>2016 Prel.</u> |
|-------------------------------------------------------|------------------------|------------------------|-------------------------|--------------------------|-----------------------|
| Revenue and income | | | | | |
| Assessments - Lower Units \$545/Qtr X 20 units | 42320 | | | 43600 | 43600 |
| Assessments - Upper Units \$878/Qtr X 20 units | 68160 | | | 70240 | 70240 |
| Owner Loan Repayments stop June 2016 | 3000 | 8421.36 | 5421.36 | 3000 | 1500 |
| Interest, Fees, Ins Reimbursements | 100 | 150.00 | 50.00 | 100 | 100 |
| Reserve Assessments | | 11048.00 | | | |
| Regular Assessments from Units | | 99432.00 | | | |
| Total Revenue | 113580 | 119051.36 | 5471.36 | 116940 | 115440 |
| Bad debt allowance net | 2000 | 1572.22 | -427.78 | 0 | 0 |
| Replacement Reserve Expense | 11040 | 8449.00 | -2591.00 | 13380 | 11384 |
| Net Revenue | 100540 | 109030.14 | | 103560 | 104056 |
| Expense | | | | | |
| Administrative Expenses | | | | | |
| Annual Meeting | 900 | 940.37 | 40.37 | 950 | 1000 |
| Finance and Administration - MAB | 8300 | 7792.00 | -508.00 | 8200 | 8400 |
| Bank Loan Expense | 8041 | 7521.02 | -520.22 | 6000 | 5500 |
| Insurance Property Loss | 17500 | 16986.00 | -514.00 | 17500 | 17800 |
| Legal | 6000 | 10292.10 | 4292.10 | 5000 | 2000 |
| Office Expenses | 1200 | 1040.38 | -159.62 | 1100 | 1200 |
| Tax, Accounting and Fees | 400 | 320.00 | -80.00 | 400 | 400 |
| Total Administrative Expenses | 42341 | 44891.87 | 2550.63 | 39150 | 36300 |
| Building Maintenance | | | | | |
| General Custodial MAB | 6300 | 8256.00 | 1956.00 | 8500 | 8800 |
| Power Washing | 1000 | 0.00 | -1000.00 | 3200 | 1000 |
| Pest Control | 300 | 0.00 | -300.00 | 100 | 300 |
| Routine and Non Routine | 4000 | 11965.66 | 7965.66 | 6000 | 4000 |
| Total Building Maintenance | 11600 | 20221.66 | 8621.66 | 17800 | 14100 |
| Grounds Maintenance | | | | | |
| Routine and Non Routine | 6000 | 8844.19 | 2844.19 | 8500 | 7500 |
| Irrigation - Sposato | 900 | 311.80 | -588.20 | 700 | 700 |
| Grounds Contract - Sposato | 6800 | 6525.60 | -274.40 | 7100 | 7100 |
| Total Grounds Maintenance | 13700 | 15681.59 | 1981.59 | 16300 | 15300 |
| Pool | | | | | |
| Repair and Upkeep | 3500 | 1254.22 | -2245.78 | 1800 | 2500 |
| Pool Contract - Coastal | 6500 | 6525.00 | 25.00 | 7100 | 7300 |
| Total Pool | 10000 | 7779.22 | -2220.78 | 8900 | 9800 |
| Roads/ Parking Lot Walkways | | | | | |
| Snow Removal | 100 | 1085.00 | 985.00 | 1000 | 1000 |
| Parking Lot Renubr | 800 | 0.00 | 0.00 | 0 | 800 |
| Total Roads/ Parking Lot/ Walkways | 900 | 1085.00 | 985.00 | 1000 | 1800 |
| Utilities | | | | | |
| Electric Delmarva Power | | | | | |
| Pool Account #2360 9639 9993 | 1500 | 1402.03 | -97.97 | 1500 | 1500 |
| Shed - Account # 2378 8859 9998 | 250 | 211.63 | -38.37 | 250 | 250 |
| Street Lights - Account #2353 2849 9977 @ \$97 /month | 1200 | 1182.58 | -17.42 | 1250 | 1250 |
| Total Electric Delmarva Power | 2950 | 2796.24 | -153.76 | 3000 | 3000 |
| Telephone 302 227 3588 | 440 | 495.81 | 55.81 | 500 | 500 |
| Water and Sewer - Account #04313-03744 | 4500 | 3709.08 | -790.92 | 4200 | 4200 |
| Total Utilities | 7890 | 7001.13 | -888.87 | 7700 | 7700 |
| Total Expense | 86431 | 96660.47 | 10229.23 | 90850 | 85000 |
| Income after Annual Expense | 14109 | 12369.67 | -1739.09 | 12710 | 19056 |
| Total Principal Payments to Delmarva Bank | 16333 | 15855.24 | -477.76 | 15800 | 16300 |
| Cash Flow | -2224 | -3485.57 | | -3090 | 2756 |