

Mayflower Condos 2020 Budget

	2019 Actual	2019 Budget	Under (over)	2020 budget	Notes
INCOME					
Condo Fee*	\$52,990	\$52,895	(95.00)	\$60,451	
Late Fee	\$40	\$0	(40.00)	\$0	
Laundry Income	\$1,523	\$1,400	(123.00)	\$1,450	
Interest Income	\$565	\$400	(164.80)	\$200	k
TOTAL INCOME	\$55,118	\$54,695		\$62,101	
EXPENSE					
Landscaping	\$6,161	\$8,500	2,339.50	\$8,500	
Legal, Professional Fees	\$173	\$500	327.00	\$500	a
Pest Control	\$495	\$1,000	505.00	\$700	b
Trash	\$5,335	\$7,000	1,665.00	\$6,000	c
Snow Removal/Sanding	\$4,950	\$4,200	(750.00)	\$4,800	d
Property Maintenance	\$8,990	\$4,000	(4,990.00)	\$7,620	j
Cleaning	\$750	\$1,000	250.00	\$1,000	
Septic	\$5,570	\$2,700	(2,870.00)	\$2,700	i
Electricity	\$2,743	\$3,500	757.00	\$3,000	
Water	\$2,647	\$2,795	148.00	\$2,720	e
Management Fees	\$7,500	\$7,500	0.00	\$7,500	
10% Construction Mgt Fee	\$5,077	\$1,000	(4,077.00)	\$0	f
Insurance	\$10,747	\$11,000	253.00	\$11,000	g
Reserves		\$0		\$6,061	h
TOTAL EXPENSE	\$61,138	\$54,695		\$62,101	
NET INCOME	-\$6,020	\$0		\$0	

Notes

- a Tax prep & state taxes
- b Includes annual termite maintenance contract (\$495)
- c Includes bulk pickups from common basement
- d Varies depending on amount of snow.
- e 3 yr avg. is \$2720yr
- f Siding - going forward this will be included in special assessments, no longer budget item
- g Arbella - including \$750 umbrella
- h Plug to Balance Budget, or use for other projects?
- i \$8k every 3 years, Can inspect every 3yrs (\$4000) if we pump annually (\$2000)

- j Actual includes \$6420 for basement drainage and \$1570 to replace owner panels (Fed Pacific). Budget includes speedbump and line stripping
- k new bank- no CD available
- * some have balances paid in advance

Note: This does not account for special assessments, as these are by design a direct offset