

ARBOR TERRACE CONDO. ASSOC.			
Oct 1, 2019 - Sept. 30, 2020 FINAL BUDGET			
BASED ON 45 UNITS			
G/L #		2019	2020
		APPROVED	DRAFT
		BUDGET	BUDGET
INCOME			
4001	MAINTENANCE FEES	\$ 219,738.00	\$ 231,621.00
4038	ADMINISTRATIVE FEES	\$ 800.00	\$ 200.00
4160	LATE FEES	\$ 500.00	\$ 200.00
4165	FINES	\$ -	\$ -
4250	MEMBERSHIP FEE	\$ 200.00	\$ 500.00
4303	INTEREST INCOME	\$ 200.00	\$ 200.00
4315	INVESTMENTS - DEFERRED MAINT. INTEREST	\$ 50.00	\$ 50.00
4316	INVESTMENTS - DEFER MAINTENANCE INTEREST	\$ (50.00)	\$ (50.00)
4350	INVESTMENTS - CAPITAL RESERVE INTEREST	\$ 125.00	\$ 125.00
4351	INVESTMENTS - DEFERRED RESERVE INTEREST	\$ (125.00)	\$ (125.00)
4421	CAPITAL CONTRIBUTIONS	\$ 400.00	\$ 400.00
4450	LOAN INCOME	\$ 43,267.96	\$ 43,267.96
4060	LEASE INCOME	\$ 750.00	\$ 750.00
4656	LAUNDRY INCOME	\$ 2,000.00	\$ 3,000.00
4999	PRIOR YEAR SURPLUS	\$ -	\$ -
	TOTAL INCOME	\$ 267,855.96	\$ 280,138.96
INSURANCE EXPENSES			
5000	INSURANCE	\$ 26,400.00	\$ 32,000.00
5022	INSURANCE CLAIM DEDUCTIBLE	\$ 2,000.00	\$ 2,000.00
5029	INSURANCE SERVICE CHARGE	\$ -	\$ -
	TOTAL INSURANCE EXPENSES	\$ 28,400.00	\$ 34,000.00
ADMINISTRATIVE EXPENSES			
5030	OFFICE EXPENSE	\$ 100.00	\$ 100.00
5070	POSTAGE	\$ 450.00	\$ 450.00
5090	PHOTOCOPIES	\$ 1,200.00	\$ 1,200.00
5160	ADMINISTRATIVE EXPENSE	\$ 250.00	\$ 250.00
5200	AUDIT EXPENSE	\$ 2,200.00	\$ 2,200.00
5210	LEGAL - GENERAL	\$ 2,500.00	\$ 2,000.00
5215	LEGAL - COLLECTIONS	\$ 2,500.00	\$ 2,000.00
5290	MANAGEMENT FEES	\$ 20,724.00	\$ 20,725.00
5230	ENGINEERING	\$ 3,000.00	\$ 1,000.00
5280	NJ ANNUAL REPORT	\$ 50.00	\$ 26.00
5320	BAD DEBT EXPENSE	\$ 1,900.00	\$ 1,900.00
	TOTAL ADMINISTRATIVE EXPENSES	\$ 34,874.00	\$ 31,851.00
OPERATING EXPENSES			
6060	JANITORIAL/PORTER	\$ 4,000.00	\$ 27,000.00
6065	LAWN CARE	\$ 9,994.00	\$ 10,000.00
6079	LANDSCAPE REPAIRS/REPLACEMENTS	\$ 4,000.00	\$ 2,000.00
6150	SNOW CLEARING	\$ 10,500.00	\$ 8,000.00
6220	GENERAL REPAIRS & MAINTENANCE	\$ 25,000.00	\$ 6,000.00
6250	MAINTENANCE SUPPLIES	\$ 1,300.00	\$ 2,500.00
6290	EXTERMINATING EXPENSE	\$ 1,500.00	\$ 1,500.00
6320	PLUMBING REPAIRS	\$ -	\$ 5,000.00
	TOTAL OPERATING EXPENSES	\$ 56,294.00	\$ 62,000.00
UTILITY EXPENSE			
7510	UTILITIES - ELECTRICITY	\$ 6,000.00	\$ 6,000.00
7520	UTILITIES - WATER/SEWER	\$ 9,000.00	\$ 10,000.00
7595	GAS	\$ 25,000.00	\$ 28,000.00
	TOTAL UTILITY EXPENSES	\$ 40,000.00	\$ 44,000.00
OTHER EXPENSES			
8620	REPLACEMENT RESERVES	\$ 50,000.00	\$ 50,000.00
8560	DEFERRED MAINTENANCE	\$ 5,000.00	\$ 5,000.00
8700	SPECIAL ASSESSMENT (Boiler Loan)(Breezeway Loan)	\$ 43,267.96	\$ 43,267.96
9950	PAYBACK RESERVES(36 Months \$30k)	\$ 10,020.00	\$ 10,020.00
	TOTAL OTHER EXPENSES	\$ 108,287.96	\$ 108,287.96
	TOTAL EXPENSES	\$ 267,855.96	\$ 280,138.96
	NET INCOME OVER EXPENSES:	\$ -	\$ -