

**ARBOR TERRACE CONDOMINIUM ASSOCIATION**  
**LONG BRANCH, NJ 07740**

**RMG, Regency Management Group, Inc.**  
605 Candlewood Commons  
Howell, NJ 07731  
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September 14, 2020

**RE: 2020/2021 Approved Budget**

Dear Arbor Terrace Homeowners:

Enclosed you will find the 2020-2021 approved budget for the Arbor Terrace Condominium Association. The fee for this budget year was calculated in accordance with the percentage of ownership, as outlined in the Public Offering Statement.

Please note that there has been about a 2-3% increase in maintenance for the 2020/2021 budget year. After a thorough evaluation of the current budget, as well as taking into consideration all contracts in place, anticipated expenditures and a review of the year to date financials, the increase will range from \$6.71 - \$9.11 per unit, depending on your square footage which is included behind the budget page.

The Board and I worked together on this budget and did our best to keep the monthly fee as low as possible, while responsibly funding for the operations of the Association. The increases to the line items are based off actual costs during the past budget year. Please keep in mind that the per unit fees include all common utilities (water, heat, gas etc.), as well as vendor services.

You will receive your coupon books for 2020/2021 within the next couple of weeks. I have also attached the Payment Method Options sheet if you do not use the coupons. There are various methods to choose from for your convenience. This year you will see the following charges on the account:

- 1. Monthly Maintenance Fee**
- 2. Loan Payment - 10-year payment from 10/1/2012 - 9/30/2022 (Boiler Replacement)**
- 3. Loan Payment - 10-year payment from 7/1/2016 - 6/30/2026 (Breezeway Loan)**

The monthly maintenance fees are due the 1<sup>st</sup> of each month and the loan payments are due on the 15<sup>th</sup> of each month. Your checks should be made payable to **ARBOR TERRACE CONDOMINIUM ASSOCIATION, INC.**

If you have any questions regarding the 2020-2021 approved budget, please feel free to contact me directly at 732-364-5900 ext. 220 or by email at hfoley@regencymanagementgroup.biz

Kind Regards,  
**ARBOR TERRACE CONDOMINIUM ASSOCIATION**

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Holly Foley, CMCA, Community Portfolio Manager  
**RMG, REGENCY MANAGEMENT GROUP, INC. - Managing Agent**