

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

**Managing Agent**  
**RMG, Regency Management Group, Inc.**  
605 Candlewood Commons  
Howell, NJ 07731  
(732) 364-5900 x 220  
hfoley@regencymanagementgroup.biz

September 17, 2018

Dear Arbor Terrace Homeowners:

Enclosed you will find the 2018-2019 Budget. 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 a 3% increase in maintenance for the 2018/2019 budget year. After a thorough evaluation of the current budget taking into consideration all contracts in place, anticipated expenditures and along with a review of the year to date financials, the increase will range from \$10-\$14 per unit, depending on your square footage.

Your Association Board has worked very hard on the budget with management to keep the monthly fee as low as possible while responsibly funding for the operations of the Association.

Please keep in mind that the per unit fees include all common utilities (water, heat, gas etc.), as well as vendor services.

Also enclosed are 3 months' worth of coupons for the remainder of the year. You will receive your coupon books for 2019 after January 1, 2019, if you are not enrolled in the online payment system. **This year you will see 3 charges on the account.**


- 1. Monthly Maintenance Fee**
- 2. Loan Payment 10 year payment from 10/1/12 - 9/30/22 (Boiler Replacement)**
- 3. Loan Payment 10 year payment from 7/1/16-6/30/26 (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 2018-2019 budget, please feel free to contact the management office at 732-364-5900 or email hfoley@regencymanagementgroup.biz

**ARBOR TERRACE CONDOMINIUM ASSOCIATION**

BY:

  
Holly Foley, Property Manager

**RMG, REGENCY MANAGEMENT GROUP, INC. - Managing Agent**

ARBOR TERRACE CONDO. ASSOC.			
Oct 1, 2018 - Sept. 30, 2019 APPROVED BUDGET			
BASED ON 45 UNITS			
G/L #		2018	2019
		APPROVED	DRAFT
		BUDGET	BUDGET
<b>INCOME</b>			
4001	MAINTENANCE FEES	\$ 213,338.00	\$ 219,738.00
4038	ADMINISTRATIVE FEES	\$ 800.00	\$ 800.00
4160	LATE FEES	\$ 500.00	\$ 500.00
4165	FINES	\$ -	\$ -
4250	MEMBERSHIP FEE	\$ 200.00	\$ 200.00
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	\$ 2,000.00
4999	PRIOR YEAR SURPLUS	\$ -	\$ -
	<b>TOTAL INCOME</b>	<b>\$ 261,455.96</b>	<b>\$ 267,855.96</b>
<b>INSURANCE EXPENSES</b>			
5000	INSURANCE	\$ 26,400.00	\$ 26,400.00
5022	INSURANCE CLAIM DEDUCTIBLE	\$ 2,000.00	\$ 2,000.00
5029	INSURANCE SERVICE CHARGE	\$ -	\$ -
	<b>TOTAL INSURANCE EXPENSES</b>	<b>\$ 28,400.00</b>	<b>\$ 28,400.00</b>
<b>ADMINISTRATIVE EXPENSES</b>			
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	\$ 1,500.00	\$ 2,500.00
5215	LEGAL - COLLECTIONS	\$ 1,500.00	\$ 2,500.00
5290	MANAGEMENT FEES	\$ 20,318.00	\$ 20,724.00
5230	ENGINEERING	\$ 2,000.00	\$ 3,000.00
5280	NJ ANNUAL REPORT	\$ 50.00	\$ 50.00
5320	BAD DEBT EXPENSE	\$ 1,900.00	\$ 1,900.00
	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 31,468.00</b>	<b>\$ 34,874.00</b>
<b>OPERATING EXPENSES</b>			
6060	JANITORIAL	\$ 4,000.00	\$ 4,000.00
6065	LAWN CARE	\$ 8,000.00	\$ 9,994.00
6079	LANDSCAPE REPAIRS/REPLACEMENTS	\$ 4,000.00	\$ 4,000.00
6150	SNOW CLEARING	\$ 10,500.00	\$ 10,500.00
6220	GENERAL REPAIRS & MAINTENANCE	\$ 25,000.00	\$ 25,000.00
6250	MAINTENANCE SUPPLIES	\$ 1,300.00	\$ 1,300.00
6290	EXTERMINATING EXPENSE	\$ 1,500.00	\$ 1,500.00
6560	BOILER MAINTENANCE	\$ -	\$ -
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 54,300.00</b>	<b>\$ 56,294.00</b>
<b>UTILITY EXPENSE</b>			
7510	UTILITIES - ELECTRICITY	\$ 6,000.00	\$ 6,000.00
7520	UTILITIES - WATER/SEWER	\$ 9,000.00	\$ 9,000.00
7595	GAS	\$ 24,000.00	\$ 25,000.00
	<b>TOTAL UTILITY EXPENSES</b>	<b>\$ 39,000.00</b>	<b>\$ 40,000.00</b>
<b>OTHER EXPENSES</b>			
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
	<b>TOTAL OTHER EXPENSES</b>	<b>\$ 108,287.96</b>	<b>\$ 108,287.96</b>
	<b>TOTAL EXPENSES</b>	<b>\$ 261,455.96</b>	<b>\$ 267,855.96</b>
	<b>NET INCOME OVER EXPENSES:</b>	<b>\$ -</b>	<b>\$ -</b>

2018/2019 Maintenance By unit

% Ownership      Unit      Annual Maintenance      Monthly Maintenance      Current      Increase

2.4865	1A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	1B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	2A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	2B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
1.9825	3A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	3B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	4A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	4B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	5A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	5B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	6A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	6B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	7A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	7B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	8A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	8B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
2.4865	9A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	9B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	10A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	10B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
1.9825	11A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	11B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	12A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	12B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	14A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	14B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	15A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	15B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	16A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	16B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	17A	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
1.9825	17B	\$ 4,356.31	\$ 363.03	\$ 352.45	\$ 10.57
2.4865	18A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	18B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	19A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	19B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	20A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	20B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	21A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	21B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	22A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	22B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	23A	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.4865	23B	\$ 5,463.79	\$ 455.32	\$ 442.05	\$ 13.26
2.6900	24	\$ 5,910.95	\$ 492.58	\$ 478.23	\$ 14.35

100.0000	\$	219,738.00	\$	18,311.50
			\$	219,738.00