

Sun Gate Condominium Association, Inc.

300 and 304 Streamside Lane

ASSOCIATION 8 UNIT BUDGET

			Approved	Approved	
			2015	2016	(Decrease)
			Budget	Budget	Increase
INCOME:					
	Owner Regular Assessments		\$ 30,500	\$ 31,959	(1,459)
		Total Revenues	\$ 30,500	\$ 31,959	\$ (1,459)
OPERATING EXPENSES:					
	Exterior Maintenance		800	500	(300)
	Utilities - Hallway and Exterior Lighting	A	3,450	3,000	(450)
	Maintenance of Heating Systems		800	800	-
	Water	B	1,236	1,236	
	Sewer	C	2,460	2,460	-
	Insurance	D	3,100	3,260	160
	Management and Accounting		1,980	2,460	480
	Master Association (see attached budget)		4,800	5,909	1,109
	Common Area (Trash, etc., Snow Removal, Parking Lighting, Landscaping Maintenance & Reserve)				
Other Expense :					
	Fire Security	D	2,760	3,400	640
	Cleaning Hallways	E	1,430	1,430	-
	Internet Web Site	F	144	120	(24)
	Cable TV & Internet	G	6,840	6,984	144
	Other Expense	H	700	400	(300)
	Total Operating Expenses		30,500	31,959	1,459
CAPITAL RESERVE FUND:					
	Per Year Estimated		\$3,600	\$3,600	
A = \$250 per month = \$3,000 (estimated), no increase in electrical costs from 2015					
B = Water \$108 per month (estimated), 3% increase from 2015					
C = Sewer \$205 per month (estimated), no increase from 2015					
D = Business Policy (\$2,350); D & O Policy (\$435); Boiler Policy (\$475)					
D = Security costs of \$3400 per yr (phone line \$70/mo per bldg & Security Co \$25/mo per bldg), plus annual inspection/repairs (approx 1000).					
E = Cleaning costs of \$1,300 per year (\$25 per building based on biweekly).					
F = Monthly cost of website \$12 per month.					
G = Bulk Comcast cable and internet \$580 per month (estimated), increase of 3%.					
H = Other expenses \$400 (postage, envelopes, copies, review of tax return, etc).					

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APPROVED ASSESSMENT CALCULATION FOR THE 2016 YEAR END						
			REGULAR	CAPITAL	Total	2015
	UNIT	SQUARE	MONTHLY	RESERVE	Per	Total Per
	<u>NUMBER</u>	<u>FOOTAGE</u>	<u>ASSESS</u>	<u>FUND</u>	Month	Month
<u>One Bedroom Units</u>						
	304-1	707	\$ 318	\$ 36	\$ 354	\$ 340
	304-3	707	\$ 318	\$ 36	\$ 354	\$ 340
	300-1	609	\$ 274	\$ 31	\$ 305	\$ 293
	300-3	609	\$ 274	\$ 31	\$ 305	\$ 293
		2,632	\$ 1,185	\$ 133	1,318	
<u>Two Bedroom Units</u>						
	304-2	828	\$ 373	\$ 42	\$ 415	398
	304-4	828	\$ 373	\$ 42	\$ 415	398
	300-2	814	\$ 366	\$ 41	\$ 408	391
	300-4	814	\$ 366	\$ 41	\$ 408	391
		3,284	\$ 1,478	\$ 167	1,645	
	Total Sq Ft	5,916				
Total per Month			\$ 2,663	\$ 300	\$ 2,963	
	Annual Assessment		31,959	3,600		
	Per Year per sq. ft.		5.40	0.61		
	Per Month per sq. ft.		0.45	0.05		
Utilities at Actual Cost (billed separate)						

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CAPITAL RESERVE APPROVED BUDGET FOR THE YEAR ENDED 2016						
WORKSHEET						
					Estimated	
					Reserve	
				Approved	as of	
		Amount	Years	Budget	12/31/16	
	Roof	\$ 55,000	25	1,886	23,330	
	Siding and other exterior	\$ 30,000	25	1,029	12,726	
	Heating Systems	\$ 20,000	15	686	8,484	
		105,000		3,600	44,539	