

Southgate Place Condominiums

2015 Budget

INCOME	
Condo Fee	\$ 177,445.00
Late Fee & Fines	\$ 850.00
Total Fee Income	<u>\$ 178,295.00</u>
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EXPENSES	
ADMINISTRATIVE EXPENSES	
Bank Charges	\$ 220.00
Accounting Fee / Taxes	\$ 1,250.00
Legal & Collection Fee	\$ 1,000.00
Insurance	\$ 11,250.00
Loan Payment	\$ 20,640.00
Management Fees	\$ 11,400.00
Office Expenses	\$ 1,000.00
Total ADMINISTRATIVE EXPENSES	<u>\$ 46,760.00</u>
MAINTENANCE EXPENSES	
Carpet Cleaning	\$ 1,200.00
Payroll & Payroll Taxes	\$ 21,500.00
Repairs & Maintenance	\$ 8,000.00
Total MAINTENANCE EXPENSES	<u>\$ 30,700.00</u>
SERVICE	
Elevator Contract & Repairs	\$ 4,400.00
Elevator State Inspection	\$ 1,000.00
Irrigation	\$ 500.00
Fire & Safety	\$ 3,000.00
Landscaping	\$ 7,200.00
Pest Treatments	\$ 1,200.00
Rubbish Removal	\$ 1,200.00
Security/Locks	\$ 250.00
Snow Removal	\$ 12,000.00
Sprinkler System	\$ 1,400.00
Total SERVICE	<u>\$ 32,150.00</u>
UTILITIES	
Telephone	\$ 1,200.00
Electricity	\$ 15,500.00
Water & Sewer	\$ 29,000.00
Total UTILITIES	<u>\$ 45,700.00</u>
CAPITAL EXPENSES	
New Fence	<u>\$ 4,500.00</u>
Total UTILITIES	\$ 4,500.00
Total Expense	<u>\$ 159,810.00</u>
Net Income	<u>\$ 18,485.00</u>
Reserve Transfer	<u>\$ 18,000.00</u>
Net Income after Reserve Transfer	\$ 485.00