Harborside Condominium Trust

		Budget 2015		Expected 2015		2016
REVENUES						
A.	Condominium Fees	$ 377770		$ 379,747		$ 377,770
B.	Supplemental Assessment (Loan)	135050	*	**65,696**	***	59,640
C.	Supplemental Assessment (Interest)	14250	**	2,600	**	0
D.	Other	0		318		0
TOTAL INCOME		$ 527070		$ 448,361		$ 437,410
EXPENSES						
A.	Administrative					
	1. Insurance Expense - Master Policy	$ 60000		$ 56,229		$ 60,000
	2. Insurance Expense - Flood	50000		50,000		60,000
	3. Insurance Expense - LOMA	2500		0		2,500
	4. Management Services	9300		9,300		9,550
	5. Tax & Tax Preparation	400		150		400
	6. Office Expense	500		175		500
	7. Legal / Professional Services	5000		12,570		5,000
	TOTAL	$ 127700		$ 128,424		$ 137,950
B.	Utilities					
	1. Electricity	$ 5000		$ 5,194		$ 5,500
	2. Water & Sewer	7500		5,605		7,000
	3. Cable TV	10020		9,988		10,020
	4. Telephone Conference	250		100		250
	5. Gas	250		1,465		350
	TOTAL	$ 23020		$ 22,352		$ 23,120
C.	Common Services					
	1. Rubbish Removal	$ 5800		$ 5,724		$ 5,800
	2. Snow Removal	9000		15,201		9,000
	3. Exterminating	1500		951		1,000
	4. Landscaping	8500		8,500		8,500
	5. Cleaning & Bulbs	5000		3,860		5,000
	6. Alarm System	1200		1,131		2,000
	7. Heating Systems	2500		0		0
	TOTAL	$ 33500		$ 35,367		$ 31,300
D.	Docks					
	1. Fee	$ 10800		$ 10,800		$ 5,400
	2. Insurance	2750		5,000		5,000
		$ 13550		$ 15,800		$ 10,400
E.	Maintenance/Repair					
	1. Labor & Materials	$ 25000		$ 17,551		$ 25,000
	2. North Retaining Wall	25000		25,000		0
	3. Masonry Repairs on Property	0		0		10,000
	4. Sea Wall Maintenance	5000		21,000		15,000
	5. Capital Improvement Repairs	75000		75,000		75,000
	TOTAL	$ 130000		$ 138,551		$ 125,000
F.	Loan					
	1. Loan Payments	$ 135050		$ 65,696		$ 59,640
	2. Loan Interest Payments	$ 14250	**	$ 2,600	**	$ 0
	TOTAL	$ 149300		$ 68,296		$ 59,640
G.	Operational Reserves					
	1. Long Term Reserve	$ 15000		$ 15,000		$ 15,000
	2. Short Term Reserve (Painting, Roof, Parking Lot, etc.)	20000		20,000		20,000
	3. Operating Working Capital	$ 15000		$ 15,000		$ 15,000
	TOTAL	$ 50000		$ 50,000		$ 50,000
TOTAL EXPENSES		$ 527,070		$ 458,790		$ 437,410

* Principle and Interest on Term Loan

** Interest on the Construction Loan

*** Principle and Interest payments on all units participating in Term loan