

Greystone Condominium

2021 Operating Budget

Tier I Income

Tier I Association Fees (No increase \$205.00 per mo)	
Condo Assessment Income Tier I	118,080.00
Total Tier I Association Fees	118,080.00

Tier II Income

Tier II Association Fees (No Increase - see attached)	
Condo Assessment Income Tier II	62,148.00
Total Tier II Association Fees	62,148.00

Total Tier I and Tier II Income **180,228.00**

Tier I Expenses

Administrative Expenses	
Accounting	1,150.00
Architectural Enforcement	280.00
Legal Fees Expense	2,500.00
Management Contract	10,800.00
Office Supplies	525.00
Postage	350.00
Printing	550.00
Total Administrative Expenses	16,155.00

Grounds Maintenance Expense	
Community Cleanup	3,500.00
Landscape Maintenance Contract	12,984.00
Landscaping Improvements	1,000.00
Misc Grounds Repairs	1,500.00
Snow Removal Expense	7,500.00
Tree Maintenance	2,000.00
Total Grounds Maintenance Expense	28,484.00

Loan Expense (Tier I: 50% of loan)	
Interest	4,080.00
Principal Repayment	18,120.00
Total Loan Expense	22,200.00

Insurance Expense	
Insurable Loss Expense	5,000.00
Insurance Premium Expense	22,000.00
Total Insurance Expense	27,000.00

Maintenance Reserves (Tier I) 12,041.00

Utilities (Tier 1)	
Water/Sewage (Tier 1)	8,200.00
Water/Sewage (Tier II)	4,000.00
Total Utilities (Tier 1)	12,200.00

Total Tier I Expenses **118,080.00**

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Tier II Expenses

Building Maintenance Expense	
Electric Maintenance	1,500.00
Elevator Maintenance and Repair	3,500.00
Fire and Security Monitoring	1,500.00
General Maintenance	3,500.00
HVAC Maintenance	3,000.00
Janitorial Contract	6,042.00
Pest Control	150.00
Sprinkler System	800.00
Total Building Maintenance	<u>19,992.00</u>
Loan Expense (Tier II: 65% of loan)	
Interest	4,080.00
Principal Repayment	18,120.00
Total Loan Expense	<u>22,200.00</u>
Maintenance Reserves (Tier II)	10,516.00
Utilities Expense	
Electric	6,800.00
Telephone	2,640.00
Total Utilities Expense	<u>9,440.00</u>
Total Tier II Expenses	<u>62,148.00</u>
Total Tier I and Tier II Expenses	<u>180,228.00</u>