

**Rolling Green at Topsfield
Operating Budget 2018 - 30 Units total
DRAFT July 2017**



ROLLING GREEN
— AT TOPSFIELD —

	2018 Budget	Notes 2018:
REVENUE		
Condominium Fees	\$ 180,000	Based on 30 units.
TOTAL REVENUE:	<u>\$ 180,000</u>	
EXPENSES		
Administrative		
Accounting	\$ 2,500	Annual review & tax preparation
Insurance - Master Policy	\$ 33,000	Master Insurance policy
Legal	\$ 2,500	Association legal expenses
Management Fee	\$ 10,000	Property managemet services
Office	\$ 250	Postage, etc.
Total Administrative:	<u>\$ 48,250</u>	
Operating		
Alarm Monitoring/Maintenance	\$ 12,000	30 units monitoring
Exterminating Service	\$ 1,500	Exterior as needed service
Landscape Maintenance	\$ 32,000	Maintenance contract
Landscape Extras	\$ 2,500	Miscellaneous landscape expenses
Repairs and Maintenance	\$ 2,500	Common Area maintenance
Painting - Building Exterior	\$ -	see Schedule commencing 2022
Fire Sprinkler & Backflow Inspections	\$ 4,000	Annual inspections and reporting
Snow Removal	\$ 34,500	Roadway, driveways and walkways - snow & ice
Sanitary disposal system	\$ 9,500	Maintenance of septic tanks and Zabel filters
Total Operating	<u>\$ 98,500</u>	
		<i>Note: Trash collection by Town of Topsfield contractor.</i>
Utilities		
Common Area Electric	\$ 1,200	Street lights/area lights/septic system
Water	\$ 14,000	Domestic water for 30 units
Common Area Gas	\$ 750	Common
Alarm Telephone Line	\$ 750	Common
Total Utilities	<u>\$ 16,700</u>	
Total Operating Expenses	\$163,450	
Reserve Fund		
Reserve Allocation from Operating	<u>\$ 16,550</u>	Minimum 10-percent of Fee Income
TOTAL OPERATING EXPENSES AND RESERVE ALLOCATIONS:	<u><u>\$180,000</u></u>	Average fee on 30 units is \$500 per month.*

* Condominium Fees are based on the Percentage of Ownership allocated to each individual unit and will vary by Unit style.

The Seller cannot predict future common area expenses; accordingly, monthly condominium fees may increase in a subsequent period.

Topsfield Rolling Green LLC, Seller