

**Saco Woods Condominium Association**  
**OPERATING BUDGET 2025**

Approved by Board of Directors 11/17/24

	Est Actuals @ 10/15/24 2024 to date	2024 Budget	YTD Over / (Under) Budget	2025 Budget	2025 Comments
		<b>\$360 Dues</b>		<b>\$395 Dues</b>	
<b>Income</b>					
<b>Association Fee Income:</b>					
Association Dues	\$ 414,720	\$ 414,720	\$ -	\$ 455,040	10% increase \$395
Carport Dues	\$ 12,900	\$ 12,900	\$ -	\$ 12,900	
	\$ 427,620	\$ 427,620	\$ -	\$ 467,940	
<b>Miscellaneous Income:</b>					
Fine Fees	\$ 650	\$ -	\$ 650	\$ -	
Interest Income	\$ 14,565	-	14,565	-	
Unit Transfer Fees	\$ 5,040	-	5,040	-	
Carport Transfer Fees	\$ 150	-	150	-	
Late Fee/Ret'd Ck Fees	\$ 400	-	400	-	
Bad Debt Collecion	\$ -	-	-	-	
<b>Total Miscellaneous Income</b>	<b>\$ 20,805</b>	<b>\$ -</b>	<b>\$ 20,805</b>	<b>\$ -</b>	
<b>Total Income for Operating</b>	<b>\$ 448,425</b>	<b>\$ 427,620</b>	<b>\$ 20,805</b>	<b>\$ 467,940</b>	
<b>Expenses</b>					
Debt Service- Loan Repay	\$ 120,081	\$ 120,079	\$ 2	\$ 120,079	
<b>General &amp; Admin Expenses:</b>					
Bank Fees	\$ -	\$ -	\$ -	\$ -	
Audit and Tax Prep	948	850	98	1,000	
Complaint Management Fees	-	0	-	0	
Insurance Expense	53,876	35,500	18,376	59,264	Est 10% increase
Legal - General	4,638	5,000	(362)	5,000	
Management Fee	20,004	20,004	0	20,004	
Office/Postage Expenses	2,986	2,500	486	5,000	Less Board involvment
Misc G&A Expenses	-	500	(500)	500	
Taxes--NH BET	125	125	-	200	
<b>Total General &amp; Admin Expenses</b>	<b>\$ 82,578</b>	<b>\$ 64,479</b>	<b>\$ 18,099</b>	<b>\$ 90,968</b>	

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<b>Lawn Maintenance</b>					
Fall Cleanup	\$ 1,463	\$ 1,463	\$ 0	\$ 1,463	
Fertilizing	1,722	2,489	(767)	2,489	
Forestry Program/Tree Health	10,945	6,000	4,945	9,400	\$5600 removal dead plus \$2800 (1 day) for maint/storm pruning, fertilize \$1k
Grass Cutting	4,644	4,644	(0)	4,644	
Grounds Labor	3,830	4,000	(170)	5,500	Less Board, hire out spring lawn repairs
Grounds Supply	1,880	3,000	(1,120)	4,000	
Spring Cleanup	1,711	1,711	(0)	1,711	
Sweeping	674	675	(1)	675	
<b>Total Lawn Maintenance Expenses</b>	<b>\$ 26,869</b>	<b>\$ 23,982</b>	<b>\$ 2,887</b>	<b>\$ 29,882</b>	
<b>Repairs and Maintenance</b>					
Dryer Vent Clean & Problems	12,497	12,500	(3)	750	Large hoods
Electric Repair	1,421	2,000	(579)	2,000	
Exterminate	1,763	2,000	(237)	2,000	
Fire Alarm	6,676	4,000	2,676	7,000	Sprink Inspct, fire ext insp,
Janitorial & Carpet Cleaning	14,746	14,000	746	14,000	carpets clean 2x year w/carr's
Lighting	-	-	-	-	
Maint Labor & Supply	15,103	15,000	103	15,000	Have deductible \$25K btwn plumb/maint.
Painting	3,980	4,000	(20)	10,690	Bldg 1/2 peeling focus, skirt boards, 1/2 wall crack seal \$5k, pot hole repair prof done \$5K, Line striping \$1K
Parking Area Maint	1,008	6,000	(4,992)	11,000	
Plumbing/Laundry	-	10,000	(10,000)	10,000	
Septic	18,875	15,000	3,875	25,600	Pump inc .25 gal to .30 gal (64K gal yr)
Water	4,249	10,000	(5,751)	10,000	\$19200, jetting pipes , brush hog fields
<b>Total Repairs and Maintenance Ex</b>	<b>\$ 80,318</b>	<b>\$ 94,500</b>	<b>\$ (14,182)</b>	<b>\$ 108,040</b>	

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<b>Snow Removal</b>					
Contract Snow Removal	\$ 11,868	\$ 14,670	\$ (2,802)	\$ 15,768	
Additional Snow Removal	5,203	6,000	(797)	9,000	2K for our share Hutchins
Materials	1,872	4,000	(2,129)	4,000	
<b>Total Snow Removal</b>	<b>\$ 18,942</b>	<b>\$ 24,670</b>	<b>\$ (5,728)</b>	<b>\$ 28,768</b>	
<b>Utilities</b>					
Gas	\$ 566	\$ 1,100	\$ (534)	\$ 900	
Trash Removal	19,961	21,400	(1,439)	21,400	2nd year of 3yr contract
Electricity			-		
56024311052	2,558	-	2,558	-	
56143311025	1,156	-	1,156	-	
56275451029	501	-	501	-	
56414311050	1,074	-	1,074	-	
56832311070	1,108	-	1,108	-	
56845311034	1,147	-	1,147	-	
Electricity for Budget Purposes	-	10,000	(10,000)	9,500	
<b>Total Electricity</b>	<b>\$ 7,545</b>	<b>\$ 10,000</b>	<b>\$ (2,455)</b>	<b>\$ 9,500</b>	
<b>Total Utilities&amp;Trash</b>	<b>\$ 28,072</b>	<b>\$ 32,500</b>	<b>\$ (4,428)</b>	<b>\$ 31,800</b>	
<b>Total Operating Expenses</b>	<b>\$ 356,860</b>	<b>\$ 360,210</b>	<b>\$ (3,350)</b>	<b>\$ 409,536</b>	
<b>Net Income with Debt Service</b>	<b>\$ 91,565</b>	<b>\$ 67,410</b>	<b>\$ 24,155</b>	<b>\$ 58,404</b>	
Reserve Expense % of Dues	\$ 54,510	\$ 54,510	\$ -	\$ 45,504	10%
Carport Reserve Expense	\$ 12,900	\$ 12,900	\$ -	\$ 12,900	See carport reserve budget
Less Transfer Fees for Reserves	\$ 5,190		\$ 5,190		
Less Interest Earned in Reserves	\$ 14,565		\$ 14,565		
<b>Net Operating Income</b>	<b>\$ 4,400</b>	<b>\$ -</b>	<b>\$ 4,400</b>	<b>\$ (0)</b>	

Saco Woods Condominium Association

**CAPITAL**

**Reserves Budget 2025**

Approved by Board of Directors 11/17/24

Anticipated Actuals calculated at 10/15/24	Budget 2024	Anticipated Actuals 2024	Budget 2025	
<b>Reserve Balance Beginning of Year</b>	<b>\$ 289,577</b>	<b>\$ 292,027</b>	<b>\$ 335,032</b>	
<b>Reserve Contributions:</b>				
<b>Net Contribution Due from Operating, 13% due</b>	<b>54,510</b>	<b>\$ 54,510</b>	<b>45,504</b>	10% dues at \$395
<b>Transfer Fees</b>		<b>5,760</b>		
<b>Interest CD's</b>	<b>10,600</b>	<b>12,713</b>	<b>11,400</b>	Avg 4%
<b>Interest MM increase rate Northway to 2.75%</b>		<b>988</b>	<b>1,500</b>	
<b>Total Reserves Contributions</b>	<b>65,110</b>	<b>73,971</b>	<b>58,404</b>	
<b>Disbursements from Reserve:</b>				
<b>Intercom Systems Bldgs 3 &amp; 4 Complete</b>	<b>(10,668)</b>	<b>(13,140)</b>	<b>(27,000)</b>	system could accept key fobs w/add'l equip/mgmnt costs
<b>Hardwired Smoke/CO 1 in each Unit Hall EOL</b>			<b>(14,600)</b>	Quote in hand
<b>Building 1 New Trees</b>		<b>(4,475)</b>	<b>(6,000)</b>	replant same# dead trees removed
<b>New Playground Equipment</b>	<b>(15,766)</b>	<b>-</b>	<b>(28,000)</b>	Quote in hand fully installed
<b>Winter/trailer/vacation parking @ rec area</b>			<b>(3,000)</b>	Quote in hand to do site work
<b>Fence Replacement behind Bldg 2 and 3</b>		<b>(6,150)</b>	<b>(4,500)</b>	finish behind Bldg 3
<b>Pipes Inspection &amp; Repairs</b>	<b>(3,000)</b>	<b>(3,000)</b>	<b>-</b>	
<b>Waste Water Controls</b>			<b>(6,183)</b>	based on reserve study
<b>Waste Water Pumps</b>			<b>(11,482)</b>	based on reserve study
<b>Water System Pumps</b>			<b>(10,047)</b>	based on reserve study
<b>Smoking Shed/Shelter between Bldgs 3 &amp; 4</b>	<b>(3,400)</b>	<b>(4,202)</b>	<b>-</b>	
<b>Total Reserve Disbursements</b>	<b>\$ (32,834)</b>	<b>\$ (30,967)</b>	<b>\$ (110,812)</b>	
<b>Net Change in Reserve Balance</b>	<b>32,276</b>	<b>43,004</b>	<b>(52,408)</b>	
<b>Anticipated Reserve Balance End of the Year</b>	<b>\$ 321,853</b>	<b>\$ 335,032</b>	<b>\$ 282,624</b>	

**Saco Woods Condominium Association**

**CARPORT**

Approved by Board of Directors 11/17/24

**Reserves Budget 2025**

Anticipated Actuals calculated at 10/15/24	Budget 2024	Anticipated Actuals 2024	Budget 2025	
<b>Reserve Balance Beginning of Year</b>	\$ 31,295	\$ 31,468	\$ 43,108	
<b>Reserve Contributions:</b>				
<b>Contribution Dues from Operating</b>	12,900	12,900	12,900	Due stay at \$25
<b>Contribution Transfer Fees</b>		150		
<b>Interest in CD</b>	1,150	1,150	1,480	4% of \$37k
<b>Total Reserves Contributions</b>	14,050	14,200	14,380	
<b>Disbursements from Reserve:</b>				
<b>Maintenance: shoveling directly in front, ant spray</b>	(2,560)	(2,560)	(2,560)	
<b>Siding (Misc Repairs-)</b>	(2,000)	-	(2,000)	Post anchors
<b>Tree Removal (as needed)</b>	(1,000)	-	(1,000)	
<b>Roof Shovel if needed</b>	(4,000)	-	(4,000)	
<b>Total Reserve Disbursements</b>	\$ (9,560)	\$ (2,560)	\$ (9,560)	
<b>Net Change in Reserve Balance</b>	4,490	11,640	4,820	
<b>Antipcated Reserve Balance End of the Year</b>	\$ 35,785	\$ 43,108	\$ 47,928	