

**Nantucket Village Association, Inc.
2015-2016 Budget**

OPERATING FUND	Annual Budget 2014-2015	Annual Budget 2015-2016	Budget Notes
Income			
Assessment Income			
Assessments	254,880	266,400	Monthly assessments increase by \$20 (see below)
NAN I Special Assessment	0	34,560	\$80/month x 36 units x 12 months
Assess Trans to Common Reserves	(25,344)	(25,344)	No change, to be used for loan payments and common area reserve expenses
Assess Trans to Nan I Reserves	(20,267)	(54,827)	\$20,267 annual reserve contribution + \$34,560 from special assessment
Assess Trans to Nan II Reserves	(13,016)	(13,016)	No change
Interest--Operating Account	50	50	Interest earned on one operating bank account
Late Fees/Finance Charges	0	0	None budgeted
TOTAL Income	196,303	207,823	
Expense			
Administrative			
Accounting	1,250	1,100	Annual financial compilation & tax prep
Insurance	125,500	125,500	No changes expected
Legal Fees	2,300	1,300	
Management Fees	19,300	20,265	
Office Supplies & Postage	1,128	1,213	Mailings, website, coupon books, postage, etc.
Taxes	75	75	
Uncollectible Dues/Bad Debt	20,000	0	
TOTAL Administrative	169,553	149,453	
Maintenance & Repairs			
Building Maintenance	10,000	20,820	Increased to better address ongoing maintenance needs and allow reserve funds to build back up
Common Area Maintenance	5,000	6,000	
Landscaping Maintenance	13,000	13,000	Contracted fee
Septic	1,000	1,000	Repairs and pumping as needed
Termite/Pest Control	1,750	1,750	Annual termite inspection, treatment (if needed) not included
TOTAL Maintenance & Repairs	30,750	42,570	
Pool			
Pool - Building Repairs	1,900	1,900	Bathroom cleaning, poolhouse repairs, etc.
Pool - Chemicals & Supplies	600	600	Chemicals, safety supplies, etc.
Pool - Labor	7,400	7,400	Daily cleaning when pool is open, mid-May to mid-October
Pool - Maintenance	900	800	Replace pump, parts, motor as needed
TOTAL Pool	10,800	10,700	
Utilities			
Electric	3,400	3,900	Increased due to new electric pool heater
Gas	400	0	Removed gas heater, replaced with electric
Telephone	600	600	Pool emergency phone
Water	800	600	
TOTAL Utilities	5,200	5,100	
TOTAL Expense	216,303	207,823	
Excess Revenue / Expense	(20,000)	0	

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RESERVE FUND	Annual Budget 2014-2015	Annual Budget 2015-2016	Budget Notes
Other Income			
Interest--Reserve Account	300	300	Interest earned on three reserve bank accounts
Assess Trans to Common Reserve	25,344	25,344	
Assess Trans to Nan I Reserves	20,267	54,827	
Assess Trans to Nan II Reserves	13,016	13,016	
TOTAL Other Income	58,927	93,487	
Other Expense			
Reserve Exp - Common Area	0	6,000	Tennis court crack repairs
Loan Payments Exp	18,830	18,830	Principal and interest on bank loan for soundside repairs
Reserve Exp - Nan I	18,000	0	Non projected
Reserve Exp - Nan II	0	0	None projected
TOTAL Other Expense	36,830	24,830	

Nantucket I	36 units	\$400/month	172,800
Nantucket II	12 units	\$650/month	93,600
Total Assessment Income			266,400