

Chestnut Green at Danvers

November 29, 2022

TO: Condominium Owners
FROM: Board of Trustees
RE: Fiscal 2023 Budget

The Board of Trustees, as required by the condominium documents, has reviewed and approved the Fiscal Year 2023 Budget for Chestnut Green at Danvers Condominium Trust.

Attached please find a copy of the 2023 Budget and a Monthly Fee Schedule, by unit. **Please note, there is a significant increase to the 2023 Condo Fees for each Unit.**

The common fees are due on the first day of each month payable to the [Chestnut Green at Danvers](#) and mailed to:

[Gemini Property Management, LLC](#)

[89 West Main Street](#)

[Merrimac, MA 01860](#)

Owner may automate their payments via the Resident Portal. You may access the portal via www.geminipropertymanagement.net.

A logon and password are required for Owners desiring digital or automated payment processing. If you have not already registered, please contact management to set up your account.

Please refer any budget questions Gemini Property Management at (978) 346-8900 or cak@geminiproperty.net.

Thank you

Chestnut Green Condominium at Danvers

Budget 2023

	2021 Budget	2021 Actual	2022 Budget	2022 Projected	2023 Budget	Variance
OPERATING REVENUE						
Common Fees - Operating	\$ 120,631.00	\$ 120,369.00	\$ 122,858.00	\$ 122,858.00	\$ 134,981.00	12,123.00
Fines & Penalties	\$ -	\$ (25.00)	\$ -	\$ 50.00		0.00
Insurance Claim Income	\$ -	\$ -	\$ -	\$ -		0.00
Interest Income - Operating	\$ -	\$ 0.07	\$ -	\$ 0.07		0.00
Maintenance Fee Income	\$ -		\$ -	\$ -		0.00
Bank Fees & Charges- Op				\$ -		0.00
TOTAL OPERATING REVENUE	\$ 120,631.00	\$ 120,344.07	\$ 122,858.00	\$ 122,908.07	\$ 134,981.00	12,123.00
OPERATING EXPENSES						
Electricity	\$ 8,850.00	\$ 8,419.17	\$ 8,850.00	\$ 9,853.33	\$ 10,000.00	1,150.00
Water and Sewer	\$ 6,500.00	\$ 5,968.47	\$ 6,500.00	\$ 7,037.17	\$ 6,500.00	0.00
Telephone	\$ 1,650.00	\$ 1,626.84	\$ 1,650.00	\$ 1,700.63	\$ 1,700.00	50.00
Monitoring	\$ 378.00	\$ -	\$ 378.00	\$ -	\$ 378.00	0.00
Legal	\$ 1,500.00	\$ 1,888.00	\$ -	\$ 5,160.75	\$ -	0.00
Audit and Tax Preparation	\$ 650.00	\$ 1,300.00	\$ 650.00	\$ 525.00	\$ 525.00	-125.00
Management Fees	\$ 12,500.00	\$ 12,499.92	\$ 13,550.00	\$ 13,550.00	\$ 13,550.00	0.00
Administrative	\$ 450.00	\$ 261.49	\$ 450.00	\$ 325.00	\$ 450.00	0.00
Meetings Expense	\$ 125.00	\$ -	\$ -	\$ -	\$ -	0.00
Bank Service Charge	\$ 12.00	\$ -	\$ -	\$ 12.55	\$ -	0.00
Filing Fees	\$ -	\$ -	\$ 110.00	\$ 220.00	\$ 110.00	0.00
Elevator CMA	\$ 4,500.00	\$ 9,546.30	\$ 4,750.00	\$ 4,826.57	\$ 4,950.00	200.00
Landscape Contract	\$ 6,250.00	\$ 5,046.67	\$ 6,750.00	\$ 4,685.35	\$ 6,750.00	0.00
Trash Removal Contract	\$ 3,360.00	\$ 3,376.57	\$ 3,600.00	\$ 3,570.35	\$ 3,600.00	0.00
Alarm Monitoring Contract	\$ 2,820.00	\$ 2,902.56	\$ 2,920.00	\$ 2,917.56	\$ 2,920.00	0.00
Snow Plowing Contract	\$ 4,950.00	\$ 4,179.00	\$ 6,100.00	\$ 6,414.50	\$ 7,255.00	1,155.00
Sprinkler Inspection Contract	\$ 1,890.00	\$ 4,300.65	\$ 1,250.00	\$ 3,269.51	\$ 1,750.00	500.00
Backflow Inspections	\$ 250.00	\$ 240.00	\$ 250.00	\$ 240.00	\$ 250.00	0.00
Master Box Fees	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	0.00
HVAC Repairs and Maintenance	\$ 900.00	\$ 3,230.31	\$ 900.00	\$ -	\$ 900.00	0.00
Pest Control	\$ 600.00	\$ -	\$ 600.00	\$ 695.00	\$ 600.00	0.00
Arboring	\$ 1,800.00	\$ -	\$ 1,800.00	\$ -	\$ 1,800.00	0.00
Repairs and Maintenance	\$ 9,000.00	\$ 12,844.62	\$ 9,000.00	\$ 20,550.00	\$ 12,500.00	3,500.00
Cleaning Service	\$ 13,600.00	\$ 13,625.00	\$ 13,600.00	\$ 13,878.00	\$ 14,000.00	400.00
Cleaning Supplies	\$ 5,200.00	\$ 2,723.37	\$ 5,200.00	\$ 4,900.00	\$ 5,100.00	-100.00
Carpet Cleaning	\$ 650.00	\$ 350.00	\$ 650.00	\$ 450.00	\$ 450.00	-200.00
Income Taxes	\$ 100.00	\$ 143.00	\$ 100.00	\$ 143.00	\$ 143.00	43.00
Building Package Policy	\$ 8,346.00	\$ 8,916.00	\$ 9,450.00	\$ 9,474.00	\$ 10,500.00	1,050.00
Transfer To Reserve	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00	\$ 28,000.00	4,500.00
TOTAL OPERATING EXPENSES	\$ 120,631.00	\$ 127,187.94	\$ 122,858.00	\$ 138,198.27	\$ 134,981.00	12,123.00
NET INCOME	\$ -	\$ (6,843.87)	\$ -	\$ (15,290.20)	\$ -	

Chestnut Green at Danvers

2023 Fee Schedule

UNIT	INTEREST	2021 Fee	2022 Fee	2023 Fee
11	5.49%	\$552	\$562	\$618
12	5.01%	\$504	\$513	\$564
14	11.86%	\$1,192	\$1,214	\$1,334
15	2.53%	\$254	\$259	\$285
17	3.19%	\$321	\$327	\$359
19	4.64%	\$466	\$475	\$522
21	7.64%	\$768	\$782	\$859
23	2.80%	\$281	\$287	\$315
22	4.91%	\$494	\$503	\$552
24	5.60%	\$563	\$573	\$630
25	5.51%	\$554	\$564	\$620
26	6.79%	\$683	\$695	\$764
31	5.75%	\$578	\$589	\$647
32	9.87%	\$992	\$1,011	\$1,110
33	4.24%	\$426	\$434	\$477
34	2.43%	\$244	\$249	\$273
35	6.73%	\$677	\$689	\$757
36	5.01%	\$504	\$513	\$564