

Chestnut Green at Danvers

November 29, 2021

TO: Condominium Owners
FROM: Board of Trustees
RE: Fiscal 2022 Budget

The Board of Trustees, as required by the condominium documents, has reviewed and approved the fiscal year 2022 Budget for Chestnut Green at Danvers Condominium Trust.

Attached please find a copy of the 2022 and a monthly fee schedule by unit. Please note, there is a minor increase to the 2022 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 also automate their payments via the Resident Portal implemented in 2021. You may access the portal via www.geminipropertymanagement.net.

A logon and password are required to utilize that service option. 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 2022

	2019 Budget	2019 Actual	2020 Budget	2020 Actual	2021 Budget	2021 Projected	2022 Budget	Variance
OPERATING REVENUE								
Common Fees - Operating	\$ 119,793.00	\$ 120,583.00	\$ 125,233.00	\$ 124,978.00	\$ 120,631.00	\$ 120,631.00	\$ 122,858.00	2,227.00
Fines & Penalties	\$ -	\$ (1,243.00)	\$ -	\$ 702.00	\$ -	\$ 0.25	\$ -	0.00
Insurance Claim Income	\$ -	\$ 1,563.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00
Interest Income - Operating	\$ -	\$ 1.00	\$ -	\$ 0.50	\$ -	\$ 0.07	\$ -	0.00
Late Fee Income	\$ -	\$ (50.00)	\$ -	\$ 50.00	\$ -	\$ -	\$ -	0.00
Maintenance Fee Income	\$ -	\$ 642.00	\$ -	\$ 130.00	\$ -	\$ -	\$ -	0.00
Bank Fees & Charges- Op				\$ 12.00		\$ -		0.00
TOTAL OPERATING REVENUE	\$ 119,793.00	\$ 121,496.00	\$ 125,233.00	\$ 125,872.50	\$ 120,631.00	\$ 120,631.32	\$ 122,858.00	2,227.00
								0.00
OPERATING EXPENSES								0.00
Electricity	\$ 8,500.00	\$ 9,142.00	\$ 8,850.00	\$ 7,487.80	\$ 8,850.00	\$ 8,760.59	\$ 8,850.00	0.00
Water and Sewer	\$ 6,000.00	\$ 7,113.00	\$ 6,500.00	\$ 5,150.38	\$ 6,500.00	\$ 5,604.60	\$ 6,500.00	0.00
Telephone	\$ 1,450.00	\$ 1,605.00	\$ 1,650.00	\$ 1,469.35	\$ 1,650.00	\$ 1,597.12	\$ 1,650.00	0.00
Monitoring	\$ 378.00	\$ 63.00	\$ 378.00	\$ -	\$ 378.00	\$ 378.00	\$ 378.00	0.00
Legal	\$ 5,000.00	\$ 11,728.00	\$ 10,000.00	\$ 9,674.00	\$ 1,500.00	\$ 1,224.25		-1,500.00
Audit and Tax Preparation	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 1,300.00	\$ 650.00	0.00
Management Fees	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,499.92	\$ 12,500.00	\$ 12,500.00	\$ 13,550.00	1,050.00
Administrative	\$ 500.00	\$ 427.00	\$ 500.00	\$ 270.87	\$ 450.00	\$ 250.00	\$ 450.00	0.00
Meetings Expense	\$ 125.00	\$ 146.00	\$ 125.00	\$ -	\$ 125.00	\$ -	\$ -	-125.00
Bank Service Charge					\$ 12.00	\$ -		-12.00
Filing Fees	\$ -	\$ 80.00	\$ 80.00	\$ -	\$ -	\$ -	\$ 110.00	110.00
Elevator CMA	\$ 4,500.00	\$ 4,461.00	\$ 4,500.00	\$ 5,743.71	\$ 4,500.00	\$ 9,546.30	\$ 4,750.00	250.00
Landscape Contract	\$ 5,250.00	\$ 5,680.00	\$ 5,250.00	\$ 6,134.00	\$ 6,250.00	\$ 5,239.67	\$ 6,750.00	500.00
Trash Removal Contract	\$ 3,300.00	\$ 3,306.00	\$ 3,360.00	\$ 3,297.64	\$ 3,360.00	\$ 3,384.12	\$ 3,600.00	240.00
Alarm Monitoring Contract	\$ 2,820.00	\$ 2,795.00	\$ 2,820.00	\$ 3,452.56	\$ 2,820.00	\$ 2,917.56	\$ 2,920.00	100.00
Snow Plowing Contract	\$ 4,950.00	\$ 5,940.00	\$ 4,950.00	\$ 4,950.00	\$ 4,950.00	\$ 4,950.00	\$ 6,100.00	1,150.00
Sprinkler Inspection Contract	\$ 750.00	\$ 40.00	\$ 750.00	\$ 1,890.00	\$ 1,890.00	\$ 4,300.65	\$ 1,250.00	-640.00
Backflow Inspections	\$ 250.00	\$ 240.00	\$ 250.00	\$ 240.00	\$ 250.00	\$ 240.00	\$ 250.00	0.00
Master Box Fees	\$ 250.00	\$ 250.00	\$ 250.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	0.00
HVAC Repairs and Maintenance	\$ 900.00	\$ 155.00	\$ 900.00	\$ 203.82	\$ 900.00	\$ -	\$ 900.00	0.00
Pest Control	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	0.00
Arboring	\$ 1,800.00	\$ 486.00	\$ 1,800.00	\$ -	\$ 1,800.00	\$ -	\$ 1,800.00	0.00
Repairs and Maintenance	\$ 9,000.00	\$ 12,022.00	\$ 9,000.00	\$ 15,856.71	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	0.00
Cleaning Service	\$ 13,600.00	\$ 13,240.00	\$ 13,600.00	\$ 13,400.00	\$ 13,600.00	\$ 13,625.00	\$ 13,600.00	0.00
Cleaning Supplies	\$ 5,200.00	\$ 4,036.00	\$ 5,200.00	\$ 2,357.06	\$ 5,200.00	\$ 4,590.06	\$ 5,200.00	0.00
Carpet Cleaning	\$ 650.00	\$ 375.00	\$ 650.00	\$ 800.00	\$ 650.00	\$ 350.00	\$ 650.00	0.00
Income Taxes	\$ 75.00	\$ 3.00	\$ 75.00	\$ 91.00	\$ 100.00	\$ 143.00	\$ 100.00	0.00
Building Package Policy	\$ 7,295.00	\$ 7,744.00	\$ 6,545.00	\$ 8,118.00	\$ 8,346.00	\$ 8,910.00	\$ 9,450.00	1,104.00
Transfer To Reserve	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00	0.00
TOTAL OPERATING EXPENSES	\$ 119,793.00	\$ 127,727.00	\$ 125,233.00	\$ 127,536.82	\$ 120,631.00	\$ 122,610.92	\$ 122,858.00	2,227.00
NET INCOME	\$ -	\$ (6,231.00)	\$ -	\$ (1,664.32)	\$ -	\$ (1,979.60)	\$ -	

Chestnut Green at Danvers

2022 Fee Schedule

UNIT	INTEREST	2019 Fee	2020 Fee	2021 Fee	2022 Fee
11	5.49%	\$548	\$573	\$552	\$562
12	5.01%	\$500	\$523	\$504	\$513
14	11.86%	\$1,184	\$1,238	\$1,192	\$1,214
15	2.53%	\$253	\$264	\$254	\$259
17	3.19%	\$318	\$333	\$321	\$327
19	4.64%	\$463	\$484	\$466	\$475
21	7.64%	\$763	\$797	\$768	\$782
23	2.80%	\$280	\$292	\$281	\$287
22	4.91%	\$490	\$512	\$494	\$503
24	5.60%	\$559	\$584	\$563	\$573
25	5.51%	\$550	\$575	\$554	\$564
26	6.79%	\$678	\$709	\$683	\$695
31	5.75%	\$574	\$600	\$578	\$589
32	9.87%	\$985	\$1,030	\$992	\$1,011
33	4.24%	\$423	\$442	\$426	\$434
34	2.43%	\$243	\$254	\$244	\$249
35	6.73%	\$672	\$702	\$677	\$689
36	5.01%	\$500	\$523	\$504	\$513