

KENDRICK PROPERTY MGT

2 Bay Road, Suite 100, Hadley MA 01035
Mailing: PO Box 3220, Amherst, MA 01002
(413) 253-0285
kpm@kendrickmanagement.com

December 1, 2022

Dear Owners,

At the Trustee's Meeting, held on November 16, 2022, the Trustees voted & approved a 6% monthly condo fee increase for 2023. This increase will support the 2023 Budget (see attached) that reflects the increased costs associated with the preservation of the property. The association fee increase will be effective beginning 01/01/2023.

<u>Unit Number</u>	<u>2023 New Monthly Fee</u>
50 Musante	\$21.87
Beechwood Homes	\$131.21 or \$21.87\home
Christopher Heights	\$612.21
Coach House	\$207.71
Columns at Rockwell	\$546.62
Eastview Condos	\$240.51
Lot 1 Olander - North Commons	\$1,158.82
Lot A22-78 Moser	\$21.87
Lot A27 - Westview Condos	\$131.21
Lot 17 - Hilltop	\$721.53
Lot 18 - Pathlight (Gatehouse)	\$590.35
Lot 19 - Service Net	\$579.42
Lot 20 - 35 VHR	\$295.17
Lot 21 - Hillside	\$174.92
Lot 23 - Hillside	\$524.75
Lot 25 - Hillside	\$174.92
Meadow Run Parcels	\$109.34 or \$21.87\home
Morningside Homes	\$240.55 or \$21.87\home
Northview Homes/Higgins Way	\$459.22 or \$21.87\home
Parcel 1-107 Olander Dr	\$21.87

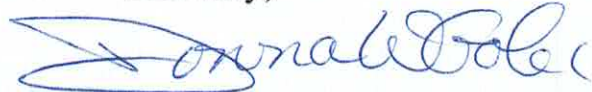
<u>Unit Number</u>	2023 <u>New Monthly Fee</u>
Upper Ridge:	
Lot 22C	\$174.94
Lot 24E	\$87.47
Lot 24D	\$218.68
Lot 24C	\$109.34
Village Hill Co-Housing	\$612.21
Westview Homes	\$524.83 or \$21.87/home

Note: There is no increase to the Moser Way fee. This monthly fee remains at \$16.67/month.

Attached is a projected YTD Income Statement for 2022 that compares actual & estimates vs budget.

Please contact our office, at (413) 253-0285 or condo@kendrickmanagement.com if you have any questions or concerns.

Sincerely,



Donna W. Golec
Owner, Kendrick Property Mgt.

Villages at Hospital Hill-North Budget 2023

Consolidated

Moser Way - 0%

Approved-6%

Budget 2023

Revenue:

Common\Assoc Fees	104,298.48
Moser Way Common Fees	3,000.60
Special Assessment	0.00
Other Income	0.00
Interest Income	20.00
Late fee	0.00
Total Revenue:	107,319.08

Operating Expenses:

Accounting	1,600.00
Bank Charges	25.00
Insurance	
<i>Liability coverage \$2M</i>	2,958.00
<i>D&O coverage \$1M</i>	3,367.00
Legal & Professional Fees	2,000.00
Licenses & Fees	0.00
Management Fees	16,800.00
Misc. Expense <i>allowance for unplanned</i>	704.08
Office Expense	0.00
Social Committee	0.00
TMA Membership fee	2,500.00
Property Maintenance:	
Arcitectural Change Requests	500.00
Electrical Repairs	0.00
Emergency Robo Calls	0.00
General Maintenance	1,500.00
<i>Allowance for Maintenance Contingency</i>	0.00
Lawncare/landscaping	
<i>Allowance for Tree</i>	5,500.00
<i>Allowance for Fertilization exp</i>	0.00
<i>Allowance for Landscape contract</i>	27,365.00
<i>Allowance for Landscape - add'l (Shrubs\new plantings)</i>	0.00
Snow Removal	
<i>Snow Removal exp</i>	23,500.00
<i>Road Maint. & snow removal-Moser Way</i>	2,000.00
Stormwater	10,000.00
Utilities:	
Electric Service	0.00
Water & Sewer	0.00
Total Operating Expenses:	100,319.08
Operating Profit/<Loss>:	7,000.00
Capital Reserve Deposit (from Operating)	6,000.00
Moser Way Reserve Deposit	1,000.00
Net (Cash Flow):	(0.00)
Major Maintenance Reserve Expenses:	<i>Balanced</i>
Capital Improvements/Escrow \$	0.00
Total Profit/<Loss>:	7,000.00

Villages at Hospital Hill-North
Projected Income Statement vs Budget

	Plotkin January	Plotkin February	Plotkin March	Plotkin April	Plotkin May	Plotkin June	Plotkin July	Plotkin August	Plotkin September	Plotkin October	KPM November	KPM December	Projected YTD 2022	Plotkin YTD 2022
Revenue:														
Common\Assoc Fees	8,199.56	8,199.56	8,199.56	8,199.56	8,199.56	8,199.56	8,187.68	8,199.56	8,199.56	8,199.56	8,199.56	8,199.56	98,382.84	73,784.16
Moser Way Common Fees	250.05	250.05	250.05	250.05	250.05	250.05	261.93	250.05	250.05	250.05	250.05	250.05	3,012.48	2,262.33
Special Assessment													0.00	0.00
Other Income	0.17	0.33	1.21	1.17	1.32	1.26	1.24	1.46	1.33	1.40	1.35	1.35	0.00	0.00
Interest Income													0.00	0.00
Late fee		35.00											13.59	9.49
Total Revenue:	8,449.78	8,484.94	8,450.82	8,450.78	8,450.93	8,450.87	8,450.85	8,451.07	8,450.94	8,451.01	8,450.96	8,450.96	101,443.91	76,090.98
Operating Expenses:														
Accounting									1,600.00				1,600.00	1,600.00
Bank Charges		7.00											7.00	7.00
Insurance	60.69	268.83	268.83	268.83	268.83	268.86	268.86	268.86	268.83	268.83		750.00	2,480.25	2,211.33
<i>Liability coverage \$2M</i>														
<i>D&O coverage \$1M</i>														
Legal & Professional Fees														
Licenses & Fees					1,892.00	1,108.00						1,000.00	1,000.00	1,000.00
Management Fees									780.00				3,780.00	3,780.00
Misc. Expense\allowance for unplanned	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	105.00	1,400.00	15,661.00	11,250.00
Office Expense	100.44	94.36						25.00		130.00			374.80	244.80
Social Committee				25.00									0.00	0.00
TMA Membership fee												2,500.00	2,500.00	0.00
Property Maintenance:														
Architectural Change Requests													0.00	0.00
Electrical Repairs													0.00	0.00
Emergency Robo Calls													0.00	0.00
General Maintenance													0.00	0.00
<i>Allowance for Maintenance Contingency</i>														
Lawncare/landscaping														
<i>Allowance for Tree</i>														
<i>Allowance for Fertilization exp</i>														
<i>Allowance for Landscape contract</i>	345.00			175.00	5,257.00		588.00	1,611.00	545.00				8,176.00	7,588.00
<i>Allowance for Landscape - add'l (Shrubstnew plantings)</i>	1,720.00			1,751.00	1,095.00	4,042.50	3,438.75	3,438.75	2,871.75	3,438.75	1,500.00	1,575.00	23,496.50	16,982.75
Snow Removal						4,824.75							6,544.75	6,544.75
<i>Snow Removal exp</i>	5,880.00	7,441.00	5,355.00		65.00									
<i>Road Maint. & snow removal-Moser Way</i>						1,764.00		3,450.00		431.25	1,800.00		18,741.00	18,741.00
Stormwater													1,800.00	0.00
Utilities:	2,156.25												7,801.50	7,370.25
Electric Service													0.00	0.00
Water & Sewer													0.00	0.00
Total Operating Expenses:	11,512.38	9,061.19	6,873.83	3,469.83	9,827.83	13,258.11	5,545.61	10,043.61	7,315.58	5,518.83	5,166.00	7,330.00	94,922.80	76,319.88
Operating Profit<Loss>:	(3,062.60)	(576.25)	1,576.99	4,980.95	(1,376.90)	(4,807.24)	2,905.24	(1,592.54)	1,135.36	2,932.18	3,284.96	1,120.96	6,521.11	(228.90)
Capital Reserve Deposit (from Operating)	333.33	500.00	500.00	500.00	583.33	666.66	583.33	583.33	500.00	500.00	500.00	500.00	6,249.98	4,500.00
Moser Way Reserve Deposit	83.33	83.33	83.33	166.67	0.00	0.00	0.00	0.00	83.33	83.33	83.33	83.33	749.98	749.97
Net (Cash Flow):	(3,479.26)	(1,159.58)	993.66	4,314.28	(1,960.23)	(5,473.90)	2,321.91	(2,175.87)	552.03	2,348.85	2,701.63	537.63	(478.85)	(5,478.87)
Major Maintenance Reserve Expenses:														
Capital Improvements/Esrow \$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Profit<Loss>:	(3,062.60)	(576.25)	1,576.99	4,980.95	(1,376.90)	(4,807.24)	2,905.24	(1,592.54)	1,135.36	2,932.18	3,284.96	1,120.96	6,521.11	(228.90)