

The attached budget is prepared on the following assumptions

- 1 Condo fees of \$225 to \$250 are generally in line with fees charged at nearby condominium communities. The proposed increase is for \$225 which reflects a 25% increase over the current fee.
- 2 We can pay off amounts owed to MDC and CL&P over the next two years
- 3 We do not provide for any Capital Reserve contribution until MDC and CL7P are paid off
- 4 Officers compensation stays at the current \$150 per month for 4 of 5 officers
- 5 Any amounts collected from delinquent Unit Owners are added to and spent on Repairs/Maintenance

Congress Street Condominium Association, Inc.
Operating Budget
Fiscal Year 2008

	<u>Per Unit</u>	<u>Per Month</u>	<u>Per</u> <u>Year</u>
Cash In:			
Resident Fees (59 Units)	\$232	\$ 13,688	\$ 164,256
Garage Fees (49 Units)	\$18	882	10,584
Total Cash In		<u>\$ 14,570</u>	<u>\$ 174,840</u>
Cash Out:			
Current Utilities - Water		678	8,140
Current Utilities - Electricity		1,042	12,500
Debt Service - New Alliance Bank (1)		433	5,200
Repairs & Maintenance		7,723	92,670
Insurance		1,125	13,500
Lawn Care		875	10,500
Snow Removal		913	10,950
Officer's Compensation		950	11,400
Attorney's Fees		100	1,200
Telephone		57	680
Administrative Expenses		75	900
Capital Reserve Contribution		600	7,200
Total Cash Out		<u>\$ 14,570</u>	<u>\$ 174,840</u>

(1) - New Alliance loan is expected to be paid off in February 2009

Congress Street Condominium Association, Inc.

Balance Sheet

As of September 30, 2007 and 2008

	September 30	
	<u>2007</u>	<u>2008</u>
ASSETS		
Current Assets:		
Checking/Savings		
Peoples Bank - Operating	\$ 4,181	\$ 8,985
Peoples Bank - Reserve	<u>10,854</u>	<u>13,354</u>
Total Checking/Savings	\$ 15,035	\$ 22,339
Accounts Receivable	25,705	6,475
TOTAL ASSETS	<u><u>\$ 40,740</u></u>	<u><u>\$ 28,814</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Due CL&P	\$ 6,031	\$ -
Due MDC	<u>25,619</u>	<u>-</u>
Total Current Liabilities	\$ 31,650	\$ -
Long Term Liabilities		
New Alliance Bank	<u>42,055</u>	<u>10,099</u>
Total Liabilities	73,705	10,099
Equity	(32,965)	18,715
TOTAL LIABILITIES & EQUITY	<u><u>\$ 40,740</u></u>	<u><u>\$ 28,814</u></u>