

BARRINGTON

THE REGAL CONDOMINIUM TRUST

November 22, 2016

Unit Owners
The Regal Condominium Association
235 Winthrop Street
Medford, MA 02155

RE: 2017 OPERATING BUDGET – 3% CONDOMINIUM FEE INCREASE

Dear Homeowner,

Enclosed please find a copy of the 2017 approved Operating Budget for The Regal Condominium.

The building's expenses are anticipated to rise in several areas of the budget, so it will be necessary for the condo fees to be increased again. The last increase (of 3.57%) was two years ago. The increased costs for 2017 are mainly anticipated in utilities, such as water and sewer; and administrative costs, such as for insurance. The fee increase should also allow for the building to save more money in its Reserve Fund for future capital projects.

Attached to the budget you will also find the Replacement Reserve Analysis report which shows capital reserve information and projections for the coming year. Many capital projects were completed in 2016, and still more are planned for 2017.

On the last two pages of the attachment you will find the new Condominium Fee amounts. Please find your unit/condo fee and adjust your payment according starting with January's condo fee.

Please note: Budget Meeting for owners is scheduled to be held on Wednesday, January 18, 2017.

Lastly, new coupon books will be mailed out before the end of the year (for those that use them) along with information about other payment options. The payment information/coupons are expected to be mailed out in mid-December. Thank you for your understanding and continued support.

Sincerely,

*The Regal Condominium Board of Trustees
& Barrington Management*

**BARRINGTON MANAGEMENT COMPANY
 REGAL CONDOMINIUM
 2017 OPERATING BUDGET**

11/16/2016

Final

ACCT	DESCRIPTION	2016 BUDGET	2016 PROJECTED	2017 BUDGET
	INCOME			
	OPERATING INCOME			
30110	CONDOMINIUM FEES	324,655	324,655	334,405
31200	PARKING INCOME	3,840	3,840	3,840
31300	RENTAL INCOME	0	100	0
31400	MOVE IN/OUT FEES	450	450	450
31500	LATE FEES	0	100	0
31700	FINES/VIOLATIONS	0	0	0
32000	LEGAL PASS THRU	0	300	0
32100	MAINT PASS THRU	0	200	0
	TOTAL OPERATING INCOME	328,945	329,645	338,695
	CAPITAL/RESERVE CONTRIB.			
35000	CAPITAL CONTRIBUIONS	0	0	0
35100	SUPPLEMENTAL FEE	0	0	0
35300	RESERVE BANK INTEREST	420	500	532
	TOTAL CAPITAL/RESERVE	420	500	532
	TOTAL INCOME	329,365	330,145	339,227
	EXPENSES			
	UTILITY EXPENSES			
41300	ELECTRICITY	32,800	29,341	31,800
41400	WATER & SEWER	42,400	46,115	45,000
41600	TELEPHONE & PAGER	3,036	3,660	3,660
	TOTAL UTILITY EXPENSE	78,236	79,116	80,460
	SERVICE EXPENSES			
42100	EXTERMINATING	2,580	2,100	2,478
42200	RUBBISH REMOVAL	8,400	8,600	8,880
42300	SNOW REMOVAL	19,925	15,300	19,925
42400	LANDSCAPING	12,500	12,900	12,500

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42500	PARKING LOT EXPENSE	500	1,950	500
42650	FIRE ALARM SERVICE	2,960	6,800	3,477
42900	OTHER CONTRACT SERVICES	0	0	0
	TOTAL SERVICE EXPENSE	46,865	47,650	47,560
	REPAIR/MAINTENANCE EXP.			
51000	CLEANING SERVICES	33,280	33,300	33,620
51200	BUILDING ACCESS SVCS	750	2,400	750
52000	EXTERIOR MAINT. SVCS	5,000	2,500	5,000
52250	INTERIOR MAINT. SVCS	4,000	3,200	4,000
52300	PLUMBING REPAIRS	6,300	8,000	6,300
52400	ELECTRICAL REPAIRS	3,000	5,800	3,000
53400	PAINTING SERVICES	0	0	0
54000	ELEVATOR CONTR./ REPAIRS	9,760	10,100	10,810
54100	ROOFING REPAIRS	500	0	500
54500	POOL MAINT./ REPAIR SRVS.	8,960	12,500	8,960
55600	SUPPLIES	700	650	700
	TOTAL REPAIR/MAINT. EXP.	72,250	78,450	73,640
	ADMINISTRATIVE EXPENSE			
60100	MANAGEMENT FEES	32,827	32,827	33,433
60200	OFFICE EXPENSE	1,310	1,500	1,460
61000	DUES & SUBSCRIPTIONS	0	0	0
62000	AUDITING	3,000	3,000	3,000
63000	LEGAL	1,000	450	1,000
63500	PROFESSIONAL SERVICES	0	0	0
64000	INSURANCE EXPENSE	27,757	27,990	28,942
	TOTAL ADMIN. EXPENSES	65,894	65,767	67,885

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ACCT	DESCRIPTION	2016 BUDGET	2016 PROJECTED	2017 BUDGET
	TAX EXPENSE			
70000	REAL ESTATE TAXES	0	0	0
70110	TAXES-FEDERAL	500	0	500
70105	TAXES-STATE	200	0	200
	TOTAL TAXES EXPENSE	700	0	700
	CAPITAL/RESERVE EXPENSES			
80000	CAPITAL RESERVE FUNDING	65,000	65,000	68,250
84000	TRANSFER TO CAPITAL	0	0	0
83000	RESERVE INTEREST EXPENSE	420	500	532
	TOTAL CAPITAL/RESERVE EXP.	65,420	65,500	68,782
	TOTAL EXPENSES	329,365	336,483	339,227
	NET INCOME	0	(6,338)	(0)

Regal Condominium Replacement Reserve Analysis 2017 Budget Year

11/16/2016

Final

Reserve Beginning Balance 1/1/16

\$172,780.03

2016 Completed (expected) Projects:

	Description (units)	Project Cost
1)	4th floor detector replaced	6,692.45
2)	Parking Lot Patches & Seal	12,850.00
3)	Masonry Repairs - 6th/7th floor	11,754.69
4)	Pool Furniture	1,298.07
5)	6th fl. detector replace	6,919.63
6)	Parking Lot - Depression Repair	2,900.00
7)	Stairwell Windows	3,000.00

	45,414.84	(\$45,414.84)
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Total Contributions to Reserve

\$65,000.00

Capital Contributions (Supplemental Fee)

\$0.00

Estimated Reserve Interest

\$500.00

Estimated Reserve Fund Level As Of 12/31/16

\$192,865.19

2017 Planned Reserve Projects (ALL FIGURES ESTIMATED):

	Description (units)	
1)	Floor Smoke Det Replacements	\$7,000.00
2)	Parking Lot Space Repairs	8,000.00
3)	Awning	8,100.00
4)	Interior Lights	
5)		
6)		
7)		

	\$23,100.00	(\$23,100.00)
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Total Contributions to Reserve

\$68,250.00

Capital Contributions (Supplemental Fee)

\$0.00

Estimated Reserve Interest

\$532.00

Estimated Reserve Fund Level As Of 12/31/17

\$238,547.19

Regal Condominium 2015 Condo Fees

2016 Budget	Increase	<u>2017 Budget</u>
\$324,655	3.00%	\$334,405

Unit Number	Beneficial %	Annual	2017 Condo Fees Monthly	
1101	1.1510	3,849.00	320.75	
1102	1.1510	3,849.00	320.75	
1103	1.1510	3,849.00	320.75	
1104	1.1510	3,849.00	320.75	
1105	0.6342	2,120.80	176.73	
1106	0.7520	2,514.73	209.56	
1107	1.1510	3,849.00	320.75	
1108	1.1510	3,849.00	320.75	
1109	0.9631	3,220.65	268.39	
1110	0.9631	3,220.65	268.39	
1111	1.2220	4,086.43	340.54	
1112	1.3154	4,398.76	366.56	
2201	1.1510	3,849.00	320.75	
2202	1.1510	3,849.00	320.75	
2203	1.1510	3,849.00	320.75	
2204	1.1510	3,849.00	320.75	
2205	1.0340	3,457.75	288.15	
2206	1.1510	3,849.00	320.75	
2207	1.1510	3,849.00	320.75	
2208	1.1510	3,849.00	320.75	
2209	0.9631	3,220.65	268.39	
2210	0.9631	3,220.65	268.39	
2211	1.2220	4,086.43	340.54	
2212	1.3154	4,398.76	366.56	
3301	1.1750	3,929.26	327.44	
3302	1.1750	3,929.26	327.44	
3303	1.1750	3,929.26	327.44	
3304	1.1750	3,929.26	327.44	
3305	1.0570	3,534.66	294.56	
3306	1.1750	3,929.26	327.44	
3307	1.1750	3,929.26	327.44	
3308	1.1750	3,929.26	327.44	
3309	0.9870	3,300.58	275.05	
3310	0.9870	3,300.58	275.05	
3311	1.2450	4,163.34	346.95	
3312	1.3390	4,477.68	373.14	
4401	1.1980	4,006.17	333.85	
4402	1.1980	4,006.17	333.85	
4403	1.1980	4,006.17	333.85	

4404	1.1980	4,006.17	333.85	
4405	1.0810	3,614.92	301.24	
4406	1.1980	4,006.17	333.85	
4407	1.1980	4,006.17	333.85	
4408	1.1980	4,006.17	333.85	
4409	1.0101	3,377.82	281.49	
4410	1.0101	3,377.82	281.49	
4411	1.2684	4,241.59	353.47	
4412	1.3624	4,555.93	379.66	
5501	1.2450	4,163.34	346.95	
5502	1.2450	4,163.34	346.95	
5503	1.2450	4,163.34	346.95	
5504	1.2450	4,163.34	346.95	
5505	1.1280	3,772.09	314.34	
5506	1.2450	4,163.34	346.95	
5507	1.2450	4,163.34	346.95	
5508	1.2450	4,163.34	346.95	
5509	1.0570	3,534.66	294.56	
5510	1.0570	3,534.66	294.56	
5511	1.3154	4,398.76	366.56	
5512	1.4094	4,713.10	392.76	
6601	1.2920	4,320.51	360.04	
6602	1.2920	4,320.51	360.04	
6603	1.2920	4,320.51	360.04	
6604	1.2920	4,320.51	360.04	
6605	1.1750	3,929.26	327.44	
6606	1.2920	4,320.51	360.04	
6607	1.2920	4,320.51	360.04	
6608	1.2920	4,320.51	360.04	
6609	1.1040	3,691.83	307.65	
6610	1.1040	3,691.83	307.65	
6611	1.3624	4,555.93	379.66	
6612	1.4564	4,870.27	405.86	
7701	1.3390	4,477.68	373.14	
7702	1.3390	4,477.68	373.14	
7703	1.3390	4,477.68	373.14	
7704	1.3390	4,477.68	373.14	
7705	1.2220	4,086.43	340.54	
7706	1.3390	4,477.68	373.14	
7707	1.3390	4,477.68	373.14	
7708	1.3390	4,477.68	373.14	
7709	1.1510	3,849.00	320.75	
7710	1.1510	3,849.00	320.75	
7711	1.4094	4,713.10	392.76	
7712	1.5034	5,027.44	418.95	
	100.01	\$334,424.40		