

KENDRICK PROPERTY MGT

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

September 19, 2023

Dear Owners & Property Managers,

At the Trustee's Meeting, held on September 13, 2023, the Trustees voted & approved a 17% monthly condo fee increase for 2024. This increase will support the 2024 Budget (see attached) that reflects the increased costs associated with the preservation of the property. The key areas include Trees located in the Parks and the Stormwater maintenance contract. The association fee increase will be effective beginning 01/01/2024.

2024

Unit Number

New Monthly Fee

50 Musante	\$25.59
Beechwood Homes	\$153.52 or \$25.59\home
Christopher Heights	\$716.29
Coach House	\$243.02
Columns at Rockwell	\$639.55
Eastview Condos	\$281.40
Lot 1 Olander - North Commons	\$1,355.82
Lot A22-78 Moser	\$25.59
Lot A27 - Westview Condos	\$153.52
Lot 17 - Hilltop	\$844.19
Lot 18 – Pathlight (Gatehouse)	\$690.71
Lot 19 – Service Net	\$677.92
Lot 20 – 35 VHR	\$345.35
Lot 21 - Hillside	\$204.66
Lot 23 - Hillside	\$613.96
Lot 25 - Hillside	\$204.66
Meadow Run Parcels	\$127.93 or \$25.59\home
Morningside Homes	\$281.44 or \$25.59\home
Northview Homes/Higgins Way	\$537.29 or \$25.59\home
Parcel 1-107 Olander Dr	\$25.59

2024

Unit Number

New Monthly Fee

Upper Ridge:

Lot 22C \$204.68

Lot 24E \$102.34

Lot 24D \$255.86

Lot 24C \$127.93

Village Hill Co-Housing \$716.29

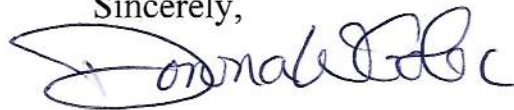
Westview\Oak Park\Ford Crossing Homes \$614.05 or \$25.59\home

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 2023 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 2024

Consolidated

Approved-17% Master & 0%
Moser

	Estimate YTD 2023	Budget 2024	Budget Total 2023
Revenue:			
Common\Assoc Fees	104,300.16	122,029.80	104,298.48
Moser Way Common Fees	3,000.60	3,000.60	3,000.60
Special Assessment	0.00	0.00	0.00
Other Income	105.00	0.00	0.00
Interest Income	53.46	75.00	20.00
Late fee	0.00	0.00	0.00
Total Revenue:	107,459.22	125,105.40	107,319.08

Operating Expenses:

Accounting	3,000.00	1,000.00	1,600.00
Bank Charges	0.00	25.00	25.00
Insurance	0.00	0.00	
<i>Liability coverage \$2M</i>	3,000.00	3,000.00	2,958.00
<i>D&O coverage \$1M</i>	3,536.00	3,600.00	3,367.00
Legal & Professional Fees	0.00	2,000.00	2,000.00
Licenses & Fees	0.00	0.00	0.00
Management Fees	16,800.00	16,800.00	16,800.00
Misc. Expense <i>allowance for unplanned</i>	102.00	0.00	704.08
Office Expense	0.00	0.00	0.00
Social Committee	350.50	500.00	0.00
TMA Membership fee	2,500.00	2,500.00	2,500.00
Property Maintenance:			
Arcitectural Change Requests	0.00	0.00	500.00
Electrical Repairs	0.00	0.00	0.00
Emergency Robo Calls	0.00	30.00	0.00
General Maintenance	607.05	1,500.00	1,500.00
<i>Allowance for Maintenance Contingency</i>	0.00	0.00	0.00
Lawncare/landscaping			
<i>Allowance for Tree</i>	12,956.00	15,709.00	5,500.00
<i>Allowance for Fertilization exp</i>	353.00	500.00	0.00
<i>Allowance for Landscape contract</i>	30,441.00	28,699.80	27,365.00
<i>Allowance for Landscape - add'l (Shrubs\new plantings)</i>	1,427.00	300.00	0.00
<i>Allowance for Misc Landscape-Landscape school</i>	0.00	650.00	0.00
Snow Removal			
<i>Snow Removal exp</i>	19,950.00	23,500.00	23,500.00
<i>Road Maint. & snow removal-Moser Way</i>	1,519.00	1,475.60	2,000.00
Stormwater	12,700.00	6,350.00	10,000.00
<i>Allowance for Landscape req.ts for detention ponds</i>	3,090.00	3,000.00	0.00
Utilities:			
Electric Service	0.00	0.00	0.00
Water & Sewer	224.41	260.00	0.00
Taxes	456.00	456.00	0.00
Total Operating Expenses:	113,011.96	111,855.40	100,319.08
Operating Profit/<Loss>:	(5,552.74)	13,250.00	7,000.00
Capital Reserve Deposit (from Operating)	(150.00)	11,700.00	6,000.00
Moser Way Reserve Deposit	1,008.00	1,550.00	1,000.00
Net (Cash Flow):	(6,410.74)	(0.00)	(0.00)

Major Maintenance Reserve Expenses:

Capital Improvements/Escrow \$	0.00	0.00	0.00
Total Profit/<Loss>:	(5,552.74)	13,250.00	7,000.00