

SHADOWBROOK CONDOMINIUM

1 SHADOWBROOK LANE
MILFORD, MA 01757

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November 25, 2025

Unit Owners
Shadowbrook Condominium Trust
1 Shadowbrook Lane
Milford, MA 01757

Dear Unit Owners,

After carefully reviewing the financial reports through October 2025, the Trustees of the Shadowbrook Condominium Trust have adopted the 2026 Annual Operating Budget which goes into effect on January 1, 2026. The budget increases fees by 2.75% or between \$13.21 - \$17.34 per month, depending on the beneficial interest of the unit. Please see the attached budget and spreadsheet.

The Trustees and management were able to reduce or keep many budgeted line items level. The budget also allows Shadowbrook to begin paying back to reserves funds borrowed in 2024 when insurance premiums increased dramatically mid-year. The budget also allocates the amount of \$276,468 to reserves for capital repairs.

The Board of Trustees and Thayer & Associates, Inc. wish you and your family a safe and enjoyable Holiday Season.

Sincerely,



Jeff Cohen
Chairperson Board of Trustees
Shadowbrook Condominium Trust



Lee Maranda
Property Manager
Thayer & Assoc., Inc.



Dwight Johnson
Senior Vice President
Thayer & Assoc., Inc

SHADOWBROOK

2026 Budget
2.7% Increase

	BUDGET 2025	BUDGET 2026	VARIANCE 26 VS 25
OPERATING INCOME			
Common Area Fees	2,265,304	2,327,599	62,295
Interest	1,750	550	-1,200
Late Fees	7,000	8,500	1,500
Parking Income	8,000	12,250	4,250
Violation/Fines	29,000	22,000	-7,000
Storage Fee	2,100	1,920	-180
Moving Fees	12,000	9,000	-3,000
Laundry	76,100	85,000	8,900
Laundry Bonus	8,125	8,125	0
Comcast Income	27,000	22,300	-4,700
6D Income	5,000	3,600	-1,400
Other Income	7,000	8,000	1,000
TOTAL INCOME	2,448,379	2,508,844	60,465

OPERATING EXPENSESAdministrative Expenses

Accounting	7,500	8,000	500
Legal	5,000	5,000	0
Management Fee	69,120	69,120	0
Postage & Copies	3,500	3,500	0
Telephone	5,600	6,200	600
Other Administrative	10,000	12,500	2,500
Total Administrative	100,720	104,320	3,600

Payroll & Benefits

Wages - General	347,760	353,976	6,216
Wages Pool	34,200	34,700	500
Wages Overtime	6,000	7,200	1,200
Wages Contingency	12,000	12,000	0
Total Wages & Benefits	399,960	407,876	7,916

Utilities

Electricity	81,000	90,000	9,000
Natural Gas	180,870	198,500	17,630
Water & Sewer	228,000	236,000	8,000
Total Utilities	489,870	524,500	34,630

	BUDGET 2025	BUDGET 2026	VARIANCE 26 VS 25
Repairs & Maintenance			
Air Conditioning	6,104	6,160	56
Asphalt	1,500	2,000	500
Cleaning	65,000	65,000	0
Electrical	4,500	4,700	200
Exterminating	25,500	38,250	12,750
Fire Equipment	15,000	15,000	0
HVAC	16,700	19,900	3,200
Keys & Locks	3,000	3,500	500
Landscaping	82,400	64,440	-17,960
Painting	2,100	2,100	0
Plumbing	18,000	18,000	0
Pool Repairs	800	800	0
Pool Supplies	3,000	2,800	-200
Rubbish Removal	20,000	25,585	5,585
Security	82,000	88,000	6,000
Sewer Cleaning	1,000	1,000	0
Snow Plowing	45,000	70,000	25,000
Truck Expense	2,500	2,500	0
Supplies	7,500	7,500	0
Misc. Repairs	5,000	3,500	-1,500
Insurance Claim	0	0	0
Total Repairs & Maint	406,604	440,735	34,131

Insurance & Taxes

Insurance-Property	780,000	715,045	-64,955
Taxes	1,500	1,500	0
Total Insurance & Taxes	781,500	716,545	-64,955

Re-pay Reserve Loan	0	38,400	38,400
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Total Operating Expenses	2,178,654	2,232,376	53,722
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Reserves

Allocation	269,725	276,468	6,743
Debt Service (Principal)	0	0	0
Debt Service (Interest)	0	0	0
Total Reserves	269,725	276,468	6,743

Total Expenses	2,448,379	2,508,844	60,465
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Net Operating Income	0	0	0
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UNIT SIZE	BENEFICIAL INTEREST	2025 CONDO FEE	NEW 2026 CONDO FEE	2.75% INCREASE FROM 2025 - 2026
1BR / 1BA	.002545	\$480.45	\$493.66	\$13.21
2BR / 1BA	.002736	\$516.49	\$530.69	\$14.20
2BR/1.5 BA (small)	.002864	\$540.66	\$555.53	\$14.87
2BR/1.5 BA (large)	.002992	\$564.81	\$580.34	\$15.53
3BR / 2BA	.003374	\$636.93	\$654.45	\$17.52