

The Fairways at Torrington
2015 Proposed Bduget

| | Approved | | Estimate | Estimated | Proposed |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 | Actual to | SEPT - DEC | Total | 2015 |
| | <u>Budget</u> | <u>8/31/2014</u> | <u>2014</u> | <u>2014</u> | <u>Budget</u> |
| <u>REVENUE</u> | | | | | |
| Common Charges | \$ 466,560 | \$ 304,061 | \$ 155,520 | \$ 459,581 | \$ 466,560 |
| Garage Fee Income | \$ 6,120 | \$ 3,915 | \$ 2,040 | \$ 5,955 | \$ 6,120 |
| Misc Income | \$ - | \$ - | \$ - | \$ - | \$ - |
| Late Fees | \$ - | \$ 90 | \$ 360 | \$ 450 | \$ - |
| Fines | \$ - | \$ - | \$ 150 | \$ 150 | \$ - |
| Savings Interest | \$ - | \$ 31 | \$ 124 | \$ 155 | \$ - |
| Insurance Claim Receipts | \$ - | \$ 6,937 | \$ - | \$ 6,937 | |
| TOTAL REVENUE | \$ 472,680 | \$ 315,034 | \$ 158,194 | \$ 473,228 | \$ 472,680 |
| <u>EXPENSES</u> | | | | | |
| Administrative | | | | | |
| Bank Charges | \$ - | \$ 1,126 | \$ 240 | \$ 1,366 | \$ 300 |
| Management Fee | \$ 27,500 | \$ 20,363 | \$ 11,016 | \$ 31,379 | \$ 33,048 |
| Insurance | \$ 60,000 | \$ 56,423 | \$ 21,911 | \$ 78,334 | \$ 68,000 |
| Office Expense-Paper/Postage | \$ - | \$ 3,209 | \$ 1,048 | \$ 4,257 | \$ 2,500 |
| Income Taxes | \$ 300 | \$ 425 | \$ - | \$ 425 | \$ 425 |
| Legal | \$ 3,000 | \$ 1,561 | \$ 1,000 | \$ 2,561 | \$ 2,500 |
| Accounting Fees | \$ 3,600 | \$ - | \$ 3,600 | \$ 3,600 | \$ 3,800 |
| Bad Debt Expense | \$ 1,000 | \$ - | \$ - | \$ - | \$ - |
| Contingency | \$ 10,000 | \$ - | \$ - | \$ - | \$ 10,000 |
| Miscellaneous Expense | \$ 1,500 | \$ 656 | \$ 100 | \$ 756 | \$ 1,000 |
| TOTAL ADMINISTRATIVE | \$ 106,900 | \$ 83,763 | \$ 38,915 | \$ 122,678 | \$ 121,573 |
| Utilities | | | | | |
| Refuse/Recycling | \$ 9,000 | \$ 5,482 | \$ 2,732 | \$ 8,214 | \$ 9,000 |
| Water | \$ 1,000 | \$ 627 | \$ 892 | \$ 1,519 | \$ 1,000 |
| Electricity | \$ 12,500 | \$ 9,199 | \$ 3,960 | \$ 13,159 | \$ 13,500 |
| TOTAL UTILITIES | \$ 22,500 | \$ 15,308 | \$ 7,584 | \$ 22,892 | \$ 23,500 |

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| | <u>Budget</u> | <u>8/31/2014</u> | <u>2014</u> | <u>2014</u> | <u>Budget</u> |
| <u>EXPENSES</u> | | | | | |
| Maintenance | | | | | |
| General Maintenance | \$ 38,000 | \$ 30,571 | \$ 6,976 | \$ 37,547 | \$ 37,000 |
| Janitorial | \$ 4,800 | \$ 2,792 | \$ 1,595 | \$ 4,387 | \$ 4,800 |
| Lighting/Fire Alarm | \$ 3,000 | \$ 137 | \$ 549 | \$ 686 | \$ 3,000 |
| Fertilizing | \$ 8,500 | \$ 9,212 | \$ - | \$ 9,212 | \$ 8,500 |
| Mulch | \$ - | \$ 7,992 | \$ - | \$ 7,992 | \$ - |
| Landscaping | \$ 66,000 | \$ 25,408 | \$ 19,275 | \$ 44,683 | \$ 70,000 |
| Snow Removal | \$ 52,000 | \$ 48,530 | \$ 12,132 | \$ 60,662 | \$ 65,000 |
| Additional Snow Removal | \$ 5,000 | \$ - | \$ - | \$ - | \$ 5,000 |
| Exterminating | \$ 1,000 | \$ 314 | \$ 314 | \$ 628 | \$ 1,000 |
| Insurance Claim Repairs | \$ 5,000 | \$ 16,690 | \$ - | \$ 16,690 | \$ - |
| | | | | | |
| TOTAL MAINTENANCE | \$ 183,300 | \$ 141,646 | \$ 40,841 | \$ 182,487 | \$ 194,300 |
| TOTAL OPERATING COST | \$ 312,700 | | | | \$ 339,373 |
| <u>CAPITAL IMPROVEMENTS</u> | | | | | |
| Capital Impr. - Roofing | \$ 18,000 | \$ 2,500 | \$ 17,125 | \$ 19,625 | \$ - |
| Capital Impr. - Deck Staining | \$ 12,000 | \$ 2,510 | | \$ 2,510 | \$ 10,000 |
| Capital Impr. - Deck Wood Repair | | | | \$ - | \$ 8,000 |
| Capital Impr. - Paving/Drainage | \$ 35,000 | \$ 713 | | \$ 713 | \$ 37,000 |
| Capital Impr. - Roadways | \$ 2,500 | | | \$ - | \$ 500 |
| Capital Impr. - Stoop Repairs | \$ 10,000 | | \$ 7,100 | \$ 7,100 | \$ 8,338 |
| Capital Impr. - Landscaping | \$ 7,500 | \$ 3,800 | | \$ 3,800 | \$ - |
| Capital Impr. - Building Ugrades | \$ 8,065 | \$ - | \$ 18,150 | \$ 18,150 | \$ - |
| TOTAL CAPITAL IMPROVEMENTS | \$ 93,065 | \$ 9,523 | \$ 42,375 | \$ 51,898 | \$ 63,838 |
| <u>RESERVES</u> | | | | | |
| Reserve Contribution - General | \$ 64,875 | \$ 5,406 | \$ 21,624 | \$ 27,030 | \$ 67,429 |
| Reserve Contribution - Garages | \$ 2,040 | \$ 170 | \$ 680 | \$ 850 | \$ 2,040 |
| | | | | | |
| TOTAL EXPENSES | \$ 472,680 | \$ 255,816 | \$ 152,019 | \$ 407,835 | \$ 472,680 |
| | | | | | |
| NET INCOME/LOSS | \$ - | \$ 59,218 | \$ 6,175 | \$ 65,393 | \$ - |
| | | | | | |
| TOTAL RESERVES AS OF 8-31-14 | \$ 164,572 | | | | |
| RESERVE CONTRIBUTION 2015 | \$ 67,429 | | | | |
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