

The Fairways at Torrington
2016 Proposed Budget

	Approved		Estimate	Estimated	Proposed
	2015	Actual to	OCT - DEC	Total	2016
	<u>Budget</u>	<u>9/30/2015</u>	<u>2015</u>	<u>2015</u>	<u>Budget</u>
<u>REVENUE</u>					
Common Charges	\$ 466,560	\$ 358,175	\$ 116,640	\$ 474,815	\$ 466,560
Garage Fee Income	\$ 6,120	\$ 4,315	\$ 1,805	\$ 6,120	\$ 6,120
Misc Income	\$ -	\$ 25	\$ -	\$ 25	\$ -
Late Fees	\$ -	\$ 1,190	\$ 400	\$ 1,590	\$ -
Fines	\$ -	\$ -	\$ -	\$ -	\$ -
Savings Interest	\$ -	\$ 177	\$ 59	\$ 236	\$ -
Insurance Claim Receipts		\$ -	\$ -	\$ -	
TOTAL REVENUE	\$ 472,680	\$ 363,882	\$ 118,904	\$ 482,786	\$ 472,680
<u>EXPENSES</u>					
Administrative					
Bank Charges	\$ 300	\$ 128	\$ -	\$ 128	\$ 150
Management Fee	\$ 33,048	\$ 25,006	\$ 8,349	\$ 33,355	\$ 33,048
Insurance	\$ 68,000	\$ 45,854	\$ 22,146	\$ 68,000	\$ 68,000
Office Expense-Paper/Postage	\$ 2,500	\$ 1,262	\$ 600	\$ 1,862	\$ 2,000
Income Taxes	\$ 425	\$ -	\$ -	\$ -	\$ -
Legal	\$ 2,500	\$ 7,474	\$ 500	\$ 7,974	\$ 2,000
Accounting Fees	\$ 3,800	\$ 8,525	\$ -	\$ 8,525	\$ 4,300
Contingency	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Miscellaneous Expense	\$ 1,000	\$ 572	\$ 200	\$ 772	\$ 800
TOTAL ADMINISTRATIVE	\$ 121,573	\$ 88,821	\$ 31,795	\$ 120,616	\$ 110,298
Utilities					
Refuse/Recycling	\$ 9,000	\$ 5,937	\$ 1,965	\$ 7,902	\$ 8,000
Water Sewer	\$ 1,000	\$ 691	\$ 224	\$ 915	\$ 1,000
Electricity	\$ 13,500	\$ 11,283	\$ 3,760	\$ 15,043	\$ 15,000
TOTAL UTILITIES	\$ 23,500	\$ 17,911	\$ 5,949	\$ 23,860	\$ 24,000

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	<u>Budget</u>	<u>9/30/2015</u>	<u>2015</u>	<u>2015</u>	<u>Budget</u>
<u>EXPENSES</u>					
Maintenance					
General Maintenance	\$ 37,000	\$ 27,472	\$ 8,000	\$ 35,472	\$ 37,000
Janitorial/Hallway Cleaning	\$ 4,800	\$ 3,688	\$ 1,200	\$ 4,888	\$ 5,000
Lighting/Fire Alarm	\$ 3,000	\$ 1,556	\$ 1,200	\$ 2,756	\$ 3,000
Fertilizing	\$ 8,500	\$ 9,295	\$ 2,000	\$ 11,295	\$ 11,295
Mulch	\$ -	\$ 2,154	\$ -	\$ 2,154	\$ 3,500
Landscaping	\$ 70,000	\$ 43,034	\$ 13,000	\$ 56,034	\$ 65,000
Snow Removal	\$ 65,000	\$ 44,667	\$ 11,167	\$ 55,834	\$ 70,000
Additional Snow Removal	\$ 5,000	\$ 11,594	\$ -	\$ 11,594	\$ 10,000
Exterminating	\$ 1,000	\$ 239	\$ -	\$ 239	\$ 618
Insurance Claim Repairs	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL MAINTENANCE	\$ 194,300	\$ 143,699	\$ 36,567	\$ 180,266	\$ 205,413
TOTAL OPERATING COST	\$ 339,373				\$ 339,373
<u>CAPITAL IMPROVEMENTS</u>					
Capital Impr. - Roofing	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Impr. - Deck Staining	\$ 10,000	\$ 21,050	\$ -	\$ 21,050	\$ -
Capital Impr. - Deck Repair	\$ 8,000	\$ -	\$ -	\$ -	\$ 18,000
Capital Impr. - Paving/Drainage	\$ 37,000	\$ -	\$ 5,000	\$ 5,000	\$ 37,500
Capital Impr. - Walkway Repair	\$ 8,338	\$ -	\$ 21,850	\$ 21,850	\$ 8,000
Capital Impr. - Landscaping	\$ -	\$ 2,200	\$ -	\$ 2,200	\$ -
Capital Impr. - Bldg. Upgrades	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CAP. IMPROVEMENT	\$ 63,338	\$ 23,250	\$ 26,850	\$ 50,100	\$ 63,500
<u>RESERVES</u>					
Reserve Cont.- General	\$ 67,429	\$ 50,571	\$ 16,857	\$ 67,428	\$ 67,429
Reserve Cont. - Garages	\$ 2,040	\$ 1,530	\$ 510	\$ 2,040	\$ 2,040
TOTAL EXPENSES	\$ 472,180	\$ 325,782	\$ 118,528	\$ 444,310	\$ 472,680
NET INCOME/LOSS	\$ 500	\$ 38,100	\$ 376	\$ 38,476	\$ -
TOTAL RESERVES AS OF 12-31-15 \$216,979					
RESERVE FUNDING IN THIS PROPOSED BUDGET CALCULATES FUNDING THE RESERVES IN THE AMOUNT OF: \$69,469 in 2016					