

The Fairways at Torrington  
2017 Proposed Budget

THE FAIRWAYS					
	Approved		Estimate	Estimated	Proposed
	2016	Actual to	SEPT - DEC	Total	2017
	Budget	8/31/2016	2016	2016	Budget
<b>REVENUE</b>					
Common Charges	\$ 466,560	\$ 311,325	\$ 155,325	\$ 466,650	\$ 466,560
Garage Fee Income	\$ 6,120	\$ 4,190	\$ 1,930	\$ 6,120	\$ 6,120
Misc Income	\$ -	\$ 35	\$ -	\$ 35	\$ -
Late Fees	\$ -	\$ 1,800	\$ 400	\$ 2,200	\$ -
Fines	\$ -	\$ -	\$ -	\$ -	\$ -
Collection Fees	\$ -	\$ 475	\$ -	\$ 475	\$ -
Savings Interest	\$ -	\$ 269	\$ 89	\$ 358	\$ -
Insurance Claim Receipts	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUE</b>	<b>\$ 472,680</b>	<b>\$ 318,094</b>	<b>\$ 157,744</b>	<b>\$ 475,838</b>	<b>\$ 472,680</b>
<b>EXPENSES</b>					
<b>Administrative</b>					
Bank Charges	\$ 150	\$ 4	\$ 12	\$ 16	\$ 150
Management Fee	\$ 33,048	\$ 22,309	\$ 10,739	\$ 33,048	\$ 33,048
Collection Fee Expense	\$ -	\$ 380	\$ 95	\$ 475	\$ -
Insurance	\$ 68,000	\$ 41,391	\$ 22,146	\$ 63,537	\$ 68,000
Office Expense-Paper/Postage	\$ 2,000	\$ 636	\$ 300	\$ 936	\$ 1,000
Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Legal	\$ 2,000	\$ 550	\$ 300	\$ 850	\$ 1,500
Accounting Fees	\$ 4,300	\$ 4,425	\$ -	\$ 4,425	\$ 4,500
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Expense	\$ 800	\$ 1,321	\$ 200	\$ 1,521	\$ 1,300
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 110,298</b>	<b>\$ 71,016</b>	<b>\$ 33,792</b>	<b>\$ 104,808</b>	<b>\$ 109,498</b>
<b>Utilities</b>					
Refuse/Recycling	\$ 8,000	\$ 4,499	\$ 1,965	\$ 6,464	\$ 8,000
Water Sewer	\$ 1,000	\$ 1,622	\$ 1,200	\$ 2,822	\$ 1,000
Electricity	\$ 15,000	\$ 10,039	\$ 4,664	\$ 14,703	\$ 15,000
<b>TOTAL UTILITIES</b>	<b>\$ 24,000</b>	<b>\$ 16,160</b>	<b>\$ 7,829</b>	<b>\$ 23,989</b>	<b>\$ 24,000</b>

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<b><u>EXPENSES</u></b>					
<b>Maintenance</b>					
General Maintenance	\$ 37,000	\$ 13,232	\$ 23,768	\$ 37,000	\$ 32,000
Janitorial/Hallway Cleaning	\$ 5,000	\$ 3,190	\$ 1,595	\$ 4,786	\$ 5,000
Lighting/Fire Alarm	\$ 3,000	\$ 1,931	\$ 1,800	\$ 3,731	\$ 3,000
Fertilizing	\$ 11,295	\$ 9,295	\$ 2,000	\$ 11,295	\$ 11,295
Mulch	\$ 3,500		\$ -	\$ -	\$ 3,500
Landscaping	\$ 65,000	\$ 33,368	\$ 19,941	\$ 53,309	\$ 64,500
Additional Landscaping					\$ 5,000
Snow Removal	\$ 70,000	\$ 46,667	\$ 23,333	\$ 70,000	\$ 70,000
Additional Snow Removal	\$ 10,000		\$ -	\$ -	\$ 10,000
Exterminating	\$ 618		\$ -	\$ -	\$ 418
Insurance Claim Repairs	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL MAINTENANCE</b>	<b>\$ 205,413</b>	<b>\$ 107,684</b>	<b>\$ 72,437</b>	<b>\$ 180,121</b>	<b>\$ 204,713</b>
<b>TOTAL OPERATING COST</b>	<b>\$ 339,373</b>				<b>\$ 338,211</b>
<b><u>CAPITAL IMPROVEMENTS</u></b>					
Capital Impr. - Roofing	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Impr. - Deck Staining	\$ -		\$ -	\$ -	\$ 1,500
Capital Impr. - Deck Repair	\$ 18,000	\$ 10,690	\$ 7,000	\$ 17,690	\$ -
Capital Impr. - Paving/Drainage	\$ 37,500	\$ 113,137	\$ 5,000	\$ 118,137	\$ 45,500
Capital Impr. - Walkway Repair	\$ 8,000	\$ 5,368	\$ 10,000	\$ 15,368	\$ 8,000
Capital Impr. - Bldg. Upgrades	\$ -	\$ -	\$ -	\$ -	\$ 10,000
<b>TOTAL CAP. IMPROVEMENT</b>	<b>\$ 63,500</b>	<b>\$ 129,195</b>	<b>\$ 22,000</b>	<b>\$ 151,195</b>	<b>\$ 65,000</b>
<b><u>RESERVES</u></b>					
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
<b>TOTAL EXPENSES</b>	<b>\$ 472,680</b>	<b>\$ 376,156</b>	<b>\$ 153,425</b>	<b>\$ 529,581</b>	<b>\$ 472,680</b>
<b>NET INCOME/LOSS</b>	<b>\$ -</b>	<b>\$ (58,063)</b>	<b>\$ 4,319</b>	<b>\$ (53,743)</b>	<b>\$ -</b>
<b>TOTAL RESERVES AS OF 8-31-16 \$230,115.78</b>					
<b>RESERVE FUNDING IN THIS PROPOSED BUDGET CALCULATES FUNDING THE RESERVES IN THE AMOUNT OF: \$69,469 in 2017</b>					



