

The Fairways at Torrington  
2018 Approved Budget

THE FAIRWAYS					
	Approved		Estimate	Estimated	Approved
	2017	Actual to	SEPT - DEC	Total	2018
	Budget	8/31/2017	2017	2017	Budget
<b><u>REVENUE</u></b>					
Common Charges	\$ 466,560	\$ 314,670	\$ 151,890	\$ 466,560	\$ 466,560
Late Fees	\$ -	\$ 1,919	\$ 600	\$ 2,519	
Lease Fees	\$ -	\$ 25	\$ -	\$ 25	\$ -
Garage Fee Income	\$ 6,120	\$ 4,067	\$ 2,033	\$ 6,100	\$ 6,120
Misc Income	\$ -	\$ 40	\$ -	\$ 40	\$ -
Collection Fees	\$ -	\$ 285	\$ 100	\$ 385	\$ -
Dryer Vent Cleaning	\$ -	\$ 5,540	\$ 340	\$ 5,880	\$ -
Savings Interest	\$ -	\$ 338	\$ 150	\$ 488	\$ -
Insurance Claim Receipts	\$ -	\$ 47,010	\$ -	\$ 47,010	\$ -
<b>TOTAL REVENUE</b>	<b>\$ 472,680</b>	<b>\$ 373,894</b>	<b>\$ 155,113</b>	<b>\$ 529,007</b>	<b>\$ 472,680</b>
<b><u>EXPENSES</u></b>					
<b>Administrative</b>					
Bank Charges	\$ 150	\$ 54	\$ 30	\$ 84	\$ 150
Collection Fee Expense	\$ -	\$ 475	\$ 190	\$ 665	\$ -
Management Fee	\$ 33,048	\$ 22,316	\$ 10,758	\$ 33,074	\$ 34,039
Insurance	\$ 68,000	\$ 40,021	\$ 20,011	\$ 60,032	\$ 65,000
Office Expense-Paper/Postage	\$ 1,000	\$ 1,859	\$ 300	\$ 2,159	\$ 2,000
Legal	\$ 1,500	\$ 1,403	\$ 400	\$ 1,803	\$ 1,500
Accounting Fees	\$ 4,500	\$ 4,625	\$ -	\$ 4,625	\$ 4,625
Miscellaneous Expense	\$ 1,300	\$ 1,028	\$ 100	\$ 1,128	\$ 1,300
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 109,498</b>	<b>\$ 71,780</b>	<b>\$ 31,789</b>	<b>\$ 103,569</b>	<b>\$ 108,614</b>
<b>Utilities</b>					
Refuse/Recycling	\$ 8,000	\$ 5,256	\$ 2,640	\$ 7,896	\$ 8,000
Water Sewer	\$ 1,000	\$ 682	\$ 245	\$ 927	\$ 1,000
Electricity	\$ 15,000	\$ 10,600	\$ 5,300	\$ 15,900	\$ 16,000
<b>TOTAL UTILITIES</b>	<b>\$ 24,000</b>	<b>\$ 16,538</b>	<b>\$ 8,185</b>	<b>\$ 24,723</b>	<b>\$ 25,000</b>

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	<b>Approved</b>		<b>Estimate</b>	<b>Estimated</b>	<b>Approved</b>
	<b>2017</b>	<b>Actual to</b>	<b>SEPT - DEC</b>	<b>Total</b>	<b>2018</b>
	<b><u>Budget</u></b>	<b><u>8/31/2017</u></b>	<b><u>2017</u></b>	<b><u>2017</u></b>	<b><u>Budget</u></b>
<b><u>EXPENSES</u></b>					
<b>Maintenance</b>					
General Maintenance	\$ 32,000	\$ 30,384	\$ 10,000	\$ 40,384	\$ 35,000
Lighting/Fire Alarm	\$ 3,000	\$ 2,673	\$ -	\$ 2,673	\$ 3,000
Janitorial/Hallway Cleaning	\$ 5,000	\$ 3,589	\$ 1,595	\$ 5,185	\$ 5,500
Fertilizing	\$ 11,295	\$ 9,295	\$ 2,000	\$ 11,295	\$ 11,295
Mulch	\$ 3,500	\$ -	\$ -	\$ -	\$ 7,000
Landscaping	\$ 64,500	\$ 36,727	\$ 18,575	\$ 55,302	\$ 64,500
Snow Removal	\$ 70,000	\$ 46,786	\$ 31,905	\$ 78,691	\$ 60,000
Additional Snow Removal	\$ 10,000	\$ 1,547	\$ -	\$ 1,547	\$ 10,000
Exterminating	\$ 418	\$ -	\$ -	\$ -	\$ 418
Insurance Claim Repairs	\$ -	\$ 53,070	\$ -	\$ 53,070	\$ -
Additional Landscaping	\$ 5,000	\$ 1,647	\$ -	\$ 1,647	\$ 1,000
<b>TOTAL MAINTENANCE</b>	<b>\$ 204,713</b>	<b>\$ 185,718</b>	<b>\$ 64,075</b>	<b>\$ 248,147</b>	<b>\$ 196,713</b>
<b><u>CAPITAL IMPROVEMENTS</u></b>					
Capital Impr. - Deck Staining	\$ 1,500	\$ 5,225	\$ -	\$ 5,225	\$ 5,000
Capital Impr. - Paving/Drainage	\$ 53,500	\$ 2,850	\$ 5,000	\$ 7,850	\$ 55,000
Capital Impr. - Walkway Repair	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Capital Impr. - Bldg. Ugrades	\$ 10,000	\$ 51,514	\$ -	\$ 51,514	\$ 2,884
<b>TOTAL CAP. IMPROVEMENT</b>	<b>\$ 65,000</b>	<b>\$ 59,589</b>	<b>\$ 5,000</b>	<b>\$ 64,589</b>	<b>\$ 72,884</b>
<b><u>RESERVES</u></b>					
Reserve Cont.- General	\$ 67,429	\$ 44,952	\$ 22,477	\$ 67,429	\$ 67,429
Reserve Cont. - Garages	\$ 2,040	\$ 1,360	\$ 510	\$ 1,870	\$ 2,040
<b>TOTAL EXPENSES</b>	<b>\$ 472,680</b>	<b>\$ 379,938</b>	<b>\$ 132,036</b>	<b>\$ 510,327</b>	<b>\$ 472,680</b>
<b>NET INCOME/LOSS</b>	<b>\$ -</b>	<b>\$ (6,044)</b>	<b>\$ 23,077</b>	<b>\$ 18,680</b>	<b>\$ -</b>
<i>Common Charges \$240.00 PM</i>					
<i>No increase in Com. Charge</i>					
<b><u>9/30/2017 Bank Acct</u></b>					
<b>CAB \$21,337</b>					
<b>Torr. CD \$28,719</b>					
<b>Res. Lib. Bank \$311,714</b>					
<b>Total Assets \$361,770</b>					



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