The Fairways at Torrington
2019 Proposed Budget

| THE FAIRWAYS | | | | | |
|---|---|---|---|---|---|
| | **Approved** | | **Estimate** | **Estimated** | **Proposed** |
| | **2018** | **Actual to** | **OCT - DEC** | **Total** | **2019** |
| | **Budget** | **9/30/2018** | **2018** | **2018** | **Budget** |
| **REVENUE** | | | | | |
| | | | | | |
| | | | | | |
| Common Charges | $ 466,560 | $ 353,165 | $ 113,395 | $ 466,560 | $ 486,000 |
| Late Fees | $ - | $ 2,540 | $ 600 | $ 3,140 | $ - |
| Lease Fees | $ - | $ - | $ - | $ - | $ - |
| Garage Fee Income | $ 6,120 | $ 4,857 | $ 1,260 | $ 6,117 | $ 6,120 |
| Misc Income | $ - | $ 3,595 | $ - | $ 3,595 | $ - |
| Collection Fees | $ - | $ 380 | $ - | $ 380 | $ - |
| Dryer Vent Cleaning | $ - | $ 49 | $ - | $ 49 | $ - |
| Savings Interest | $ - | $ 483 | $ 181 | $ 664 | $ - |
| Insurance Claim Receipts | $ - | $ - | $ - | $ - | $ - |
| **TOTAL REVENUE** | $ 472,680 | $ 365,069 | $ 115,436 | $ 480,505 | $ 492,120 |
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| **EXPENSES** | | | | | |
| | | | | | |
| **Administrative** | | | | | |
| Bank Charges | $ 150 | $ 56 | $ 30 | $ 86 | $ 150 |
| Collection Fee Expense | $ - | $ 285 | $ 190 | $ 475 | $ - |
| Management Fee | $ 34,039 | $ 25,785 | $ 8,254 | $ 34,039 | $ 34,039 |
| Insurance | $ 61,000 | $ 33,540 | $ 27,460 | $ 61,000 | $ 61,000 |
| Office Expense-Paper/Postage | $ 2,300 | $ 809 | $ 500 | $ 1,309 | $ 2,300 |
| Legal | $ 1,500 | $ - | $ 500 | $ 500 | $ 1,500 |
| Accounting Fees | $ 4,625 | $ 150 | $ 2,000 | $ 2,150 | $ 4,625 |
| Miscellaneous Expense | $ 1,300 | $ 2,168 | $ 100 | $ 2,268 | $ 2,000 |
| **TOTAL ADMINISTRATIVE** | $ 104,914 | $ 62,793 | $ 39,034 | $ 101,827 | $ 105,614 |
| | | | | | |
| | | | | | |
| | | | | | |
| **Utilities** | | | | | |
| Refuse/Recycling | $ 8,000 | $ 6,138 | $ 1,800 | $ 7,938 | $ 8,000 |
| Water Sewer | $ 1,000 | $ 782 | $ 245 | $ 1,027 | $ 1,000 |
| Electricity | $ 16,000 | $ 9,632 | $ 5,300 | $ 14,932 | $ 16,000 |
| **TOTAL UTILITIES** | $ 25,000 | $ 16,552 | $ 7,345 | $ 23,897 | $ 25,000 |
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| | Approved 2018 Budget | Actual to 9/30/2018 | Estimate SEPT - DEC 2018 | Estimated Total 2018 | Proposed 2019 Budget |
|---|---|---|---|---|---|
| **EXPENSES** | | | | | |
| | | | | | |
| **Maintenance** | | | | | |
| General Maintenance | $ 32,000 | $ 49,219 | $ 1,000 | $ 50,219 | $ 42,000 |
| Lighting/Fire Alarm | $ 3,000 | $ 1,203 | $ 600 | $ 1,803 | $ 3,000 |
| Janitorial/Hallway Cleaning | $ 5,000 | $ 3,429 | $ 1,571 | $ 5,000 | $ 5,500 |
| Fertilizing | $ 11,295 | $ 9,527 | $ 2,000 | $ 11,527 | $ 10,513 |
| Mulch | $ 3,500 | $ 4,785 | $ - | $ 4,785 | $ 5,000 |
| Landscaping | $ 64,500 | $ 48,781 | $ 15,700 | $ 64,481 | $ 65,000 |
| Snow Removal | $ 70,000 | $ 36,198 | $ 39,750 | $ 75,948 | $ 79,000 |
| Additional Snow Removal | $ 10,000 | $ 19,336 | $ - | $ 19,336 | $ 5,000 |
| Exterminating | $ 418 | $ 845 | $ 100 | $ 945 | $ 1,000 |
| Insurance Claim Repairs | $ - | $ 7,728 | $ - | $ 7,728 | $ - |
| Additional Landscaping | $ 5,000 | $ 27,000 | $ - | $ 27,000 | $ 1,000 |
| | | | | | |
| **TOTAL MAINTENANCE** | $ 204,713 | $ 208,051 | $ 60,721 | $ 241,772 | $ 216,013 |
| | | | | | |
| **CAPITAL IMPROVEMENTS** | | | | | |
| Capital Impr. - Deck Staining | $ 1,500 | $ - | $ - | $ - | $ - |
| Capital Impr. - Paving/Drainage | $ 53,500 | $ - | $ - | $ - | $ 68,024 |
| Capital Impr. - Walkway Repair | $ - | $ 531 | $ 531 | $ 1,062 | $ 8,000 |
| Capital Impr. - Bldg. Ugrades | $ 10,000 | $ - | $ - | $ - | $ - |
| **TOTAL CAP. IMPROVEMENT** | $ 65,000 | $ 531 | $ 531 | $ 1,062 | $ 76,024 |
| | | | | | |
| **RESERVES** | | | | | |
| Reserve Cont.- General | $ 67,429 | $ 50,571 | $ 16,850 | $ 67,421 | $ 67,429 |
| Reserve Cont. - Garages | $ 2,040 | $ 1,530 | $ 510 | $ 2,040 | $ 2,040 |
| | | | | | |
| **TOTAL EXPENSES** | $ 469,096 | $ 340,028 | $ 124,991 | $ 438,019 | $ 492,120 |
| | | | | | |
| **NET INCOME/LOSS** | $ 3,584 | $ 25,041 | $ (9,555) | $ 42,486 | $ - |
| | | | | | |
| ***Common Charges $250.00 PM*** | | | | | |
| ***$10 increase in Com. Charge*** | | | | | |
| | | | | | |
| ***9/30/2018 Bank Acct*** | | | | | |
| ***CAB $38,637.43*** | | | | | |
| ***Torr. CD $29,077.03*** | | | | | |
| ***Res. Lib. Bank $381,833.86*** | | | | | |
| ***Total Assets $449,548.32*** | | | | | |

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