

The Fairways at Torrington					
	<i>2013 APPROVED</i>	<i>8 MONTH TOTAL</i>	<i>2013 PROJECTED</i>	<i>BUDGET VS. PROJECTED</i>	<i>2014 Proposed</i>
INCOME					
4100 ASSOCIATION FEE INCOME	\$ 388,800	\$ 259,200	\$ 388,800	\$ -	\$ 466,560
4201 SPECIAL ASSESSMENT	\$ 77,760	\$ 51,800	\$ 77,760	\$ -	
4300 LATE FEE INCOME	\$ 2,500	\$ 1,441	\$ 2,000	\$ (500)	
4302 FINE INCOME		\$ 75	\$ 100	\$ 100	
4305 INSUFFICIENT FUNDS FEE				\$ -	
4311 GARAGE FEE INCOME	\$ 6,120	\$ 4,080	\$ 6,120	\$ -	\$ 6,120
4401 INSURANCE CLAIM INCOME				\$ -	
4500 INCOME FROM RESERVES		\$ 97,693	\$ 97,693		
4502 INTEREST INCOME		\$ 138	\$ 300	\$ 300	
Total Income:	\$ 475,180	\$ 414,427	\$ 572,773	\$ (100)	\$ 472,680
EXPENSES					
<i>Professional Fees</i>					
5100 MANAGEMENT FEE	\$ 32,000	\$ 19,655	\$ 28,200	\$ 3,800	\$ 27,500
5101 LEGAL FEES	\$ 7,000	\$ 2,485	\$ 6,500	\$ 500	\$ 3,000
5102 ACCOUNTING FEES	\$ 3,000	\$ 3,600	\$ 3,600	\$ (600)	\$ 3,600
Total Professional Fees	\$ 42,000	\$ 25,740	\$ 38,300	\$ 3,700	\$ 34,100
<i>Utilities</i>					
5200 ELECTRICITY	\$ 12,500	\$ 8,215	\$ 12,500	\$ -	\$ 12,500
5208 WATER & SEWER	\$ 1,000	\$ 411	\$ 1,000	\$ -	\$ 1,000
5210 TRASH REMOVAL	\$ 9,000	\$ 6,208	\$ 9,000	\$ -	\$ 9,000
Total Utilities	\$ 22,500	\$ 14,834	\$ 22,500	\$ -	\$ 22,500
<i>Administrative Fees</i>					
5308 MISCELLANEOUS ADMIN.	\$ 1,500	\$ 1,020	\$ 1,300	\$ 200	\$ 1,500
Total Administrative Fees	\$ 1,500	\$ 1,020	\$ 1,300	\$ 200	\$ 1,500
<i>Insurance</i>					
5400 MASTER INSURANCE POLICY	\$ 68,665	\$ 52,879	\$ 65,000	\$ 3,665	\$ 60,000
5410 INSURANCE DEDUCTIBLE EXPENSE					\$ 5,000
5408 INSURANCE CLAIM ICE DAMS	\$ -			\$ -	\$ -
Total Insurance	\$ 68,665	\$ 52,879	\$ 65,000	\$ 3,665	\$ 65,000
<i>Grounds Maintenance</i>					
5609 FERTILIZATION	\$ 8,500	\$ 6,257	\$ 9,600	\$ (1,100)	\$ 8,500
5610 ADDITIONAL SNOW REMOVAL SERVICES					\$ 5,000
5611 SNOW REMOVAL	\$ 65,000	\$ 48,650	\$ 65,983	\$ (983)	\$ 52,000
5620 LANDSCAPING	\$ 63,000	\$ 58,301	\$ 56,600	\$ 6,400	\$ 66,000
5630 MULCH					\$ 7,500
Total Grounds Maintenance	\$ 136,500	\$ 113,208	\$ 132,183	\$ 4,317	\$ 131,500

NOTES

This represents a \$240 monthly common fee, with no special assessment.

Audit & Tax Returns

filings etc.

Based on new policy w/GNY, includes D&O, Umbrella & Fidelity

2014 is final year of 3 year contract

2014 Proposed Budget

	2013 APPROVED		2014 PROJECTED	BUDGET VS. PROJECTED	2014 PROPOSED	NOTES
Maintenance & Repairs						
5800 HALLWAY CLEANING	\$ 4,800	\$ 3,638	\$ 4,800	\$ -	\$ 4,800	Contract amount
5803 PEST CONTROL	\$ 1,000	\$ 591	\$ 600	\$ 400	\$ 1,000	For the periodic need to call in a professional
5900 BUILDING MAINTENANCE	\$ 33,000	\$ 18,404	\$ 25,000	\$ 8,000	\$ 38,000	Handyman services for workorders, repairs, and non-capital projects
5912 LIGHTING/FIRE ALARM	\$ 3,000	\$ 2,231	\$ 3,130	\$ (130)	\$ 3,000	For the inspection contract on the fire panels
Total Maintenance & Repairs	\$ 41,800	\$ 24,864	\$ 33,530	\$ 8,270	\$ 46,800	
Reserves & Miscellaneous						
6101 BAD DEBT EXPENSE		\$ -	\$ -	\$ -	\$ 1,000	
6102 ASSOCIATION INCOME TAX	\$ 300	\$ -	\$ -	\$ 300	\$ 300	Taxed on interest earned
6103 CONTINGENCY	\$ 7,000	\$ -	\$ -	\$ 7,000	\$ 10,000	For unforeseen circumstances.
6105 CONTRIBUTION TO RESERVES - GENERAL	\$ 67,185	\$ 45,790	\$ 67,185	\$ -	\$ 64,875	
6106 CONTRIBUTION TO RESERVES - GARAGES	\$ 2,040	\$ 1,360	\$ 2,040	\$ -	\$ 2,040	
Total Reserves & Miscellaneous	\$ 76,525	\$ 47,150	\$ 69,225	\$ 7,300	\$ 78,215	
GRAND TOTAL OF OPERATING EXPENSES:	\$ 389,490	\$ 279,695	\$ 362,038	\$ 27,452	\$ 379,615	
Capital Improvements						
7201 DECK STAINING	\$ 12,000		\$ 10,590	\$ 1,410	\$ 12,000	The next phase of the deck sealing
7202 ROOFING		\$ 17,400	\$ 36,700	\$ (36,700)	\$ 18,000	NOTE: Funded from reserve account
7203 SHUTTER INSTALLATION	\$ 5,000	\$ 120	\$ 5,000	\$ -	\$ -	Completed in 2013
7205 PAVING/DRAINAGE	\$ 26,000		\$ 34,000	\$ (8,000)	\$ 35,000	springtime evaluation
7206 STOOP REPAIR/REPLACEMENT			\$ -	\$ -	\$ 10,000	
7210 LANDSCAPE IMPROVEMENTS	\$ 7,500	\$ 1,911	\$ 2,500		\$ 7,500	Trees, shrubs, stump grinding, retaining walls @ St. Andrews
7211 ROADWAY WORK (NON PAVING)	\$ 2,125	\$ 1,447	\$ 2,000		\$ 2,500	additional speed bumps, filling pot holes
7208 FENCES		\$ 11,645	\$ 13,000			NOTE: Funded from reserve account
7209 RETAINING WALL		\$ 89,735	\$ 89,735			NOTE: Funded from reserve account
7212 COMMON BUILDINGS UPGRADES	\$ 8,065		\$ 3,000		\$ 8,065	Lighting fixtures, painting, door knobs, repairs \$2,500 per building (2).
7207 DECK REPLACEMENT	\$ 25,000	\$ 29,266	\$ 29,266	\$ (4,266)		No decks are scheduled to be replaced in 2014
GRAND TOTAL CAPITAL IMPROVEMENTS	\$ 85,690	\$ 151,524	\$ 225,791	\$ (47,556)	\$ 93,065	
TOTAL OF ALL EXPENSES	\$ 475,180	\$ 431,219	\$ 587,829	\$ (15,056)	\$ 472,680	