

Fairway Four Townhomes

Profit & Loss Budget Performance

January through December 2016

	2014 YE Actuals	2015 Proposed Budget	Jan - Jul 2015 Actuals	2015 Projected YE	2016 Adopted Budget
Ordinary Income/Expense					
Income					
Operating Income					
Assessment-Operating	91,465.20	91,500.00	53,354.70	91,465.20	91,500.00
Dog Clean Up	810.00	720.00	420.00	720.00	720.00
Interest	38.44		148.29	254.27	
Late Fee/Interest	1,324.87		561.08	961.92	
Total Operating Income	93,638.51	92,220.00	54,484.07	93,401.39	92,220.00
 Total Income	 93,638.51	 92,220.00	 54,484.07	 93,401.39	 92,220.00
Expense					
Meetings	42.66	50.00	0.00	50.00	50.00
Administration Expenses					
Accounting Fees					
Secretarial Services	210.00	0.00	0.00	0.00	0.00
Accounting	13,182.75	12,000.00	7,107.75	12,184.80	12,000.00
Less Owner Fee Reimbursement	-775.00		-215.00	-215.00	
Total Accounting Fees	12,617.75	12,000.00	6,892.75	11,969.80	12,000.00
Administrative Fee		175.00	0.00	175.00	175.00
Bank Charges-Operating	125.42	120.00	0.00	120.00	120.00
Copies/Postage/Etc.	748.02	800.00	314.06	538.44	550.00
Late/Lein Filing Fees	11.00		0.00	0.00	0.00
Corporation Filing		25.00	0.00	25.00	25.00
Legal/Professional					
Legal/Professional Fees	607.50	1,000.00	0.00	1,000.00	1,000.00
Total Legal/Professional	607.50	1,000.00	0.00	1,000.00	1,000.00
Management Fee	3,594.95	4,200.00	2,450.00	4,200.00	4,800.00
Total Administration Expenses	17,704.64	18,320.00	9,656.81	18,028.24	18,670.00
Ext. Maint. Expense					
Dog Clean Up	800.00	0.00	0.00	0.00	0.00
General Maintenance-Ext	1,242.46	3,000.00	0.00	1,000.00	1,000.00
Janitorial Supplies		100.00	0.00	100.00	100.00
Landscaping Maintenance	7,006.00	7,000.00	3,050.00	6,100.00	6,100.00
Snow Removal-Ground	10,476.00	10,000.00	10,469.00	12,000.00	10,000.00
Snow Removal-Roof	2,497.50	4,000.00	1,987.50	1,987.50	4,000.00
Trash Removal	7,212.40	7,200.00	4,234.33	7,397.58	7,592.00

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Total Ext. Maint. Expense	29,234.36	31,300.00	19,740.83	28,585.08	28,792.00
Interior Maint Expense					
Alarm/Sprinkler Maintenance	0.00	0.00	0.00	0.00	0.00
General Maintenance-Interior	3,393.20	500.00	0.00	0.00	500.00
Total Interior Maint Expense	3,393.20	500.00	0.00	0.00	500.00
Taxes/Insurance Expense					
Liability Insurance	11,587.00	11,275.00	10,036.00	17,206.16	18,240.00
Work Comp Insurance			396.00	396.00	396.00
Federal Income Tax	48.09	100.00	0.00	100.00	100.00
State Income Tax		20.00	0.00	20.00	20.00
Tax Preparation	209.00	300.00	272.00	272.00	300.00
Service Charges	30.56	40.00	0.00	0.00	40.00
Total Taxes/Insurance Expense	11,874.65	11,735.00	10,704.00	17,994.16	19,096.00
Utilities					
Electricity	1,184.44	1,300.00	947.00	1,110.00	1,300.00
Water & Sewer	14,161.28	14,000.00	8,086.00	13,861.80	14,500.00
Total Utilities	15,345.72	15,300.00	9,033.00	14,971.80	15,800.00
Total Expense	77,595.23	77,205.00	49,134.64	79,629.28	82,908.00
Net Ordinary Income	16,043.28	15,015.00	5,349.43	13,772.11	9,312.00
Other Income/Expense					
Other Income					
Insurance Settlement Unit 5 13	3,055.59	0.00	0.00	0.00	0.00
Insurance Settlement- WD 2013 8	5,520.96	0.00	0.00	0.00	0.00
Interest Income-Reserve	191.28	300.00	0.00	0.00	0.00
Reserve Fund Income	21,221.00				
Interest Income-Reserve	109.29	300.00	0.00	0.00	0.00
Total Reserve Fund Income	21,330.29	300.00	0.00	0.00	0.00
Total Other Income	30,098.12	600.00	0.00	0.00	0.00
Other Expense					
Insurance Settlement - WD 2013	7,251.00	0.00	0.00	0.00	0.00
Capital Reserve Funding	8,997.96	15,615.00	5,349.43	13,772.11	9,312.00
Capital Projects	21,221.00				

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Painting/Stucco	8,671.44	0.00	0.00	0.00	0.00
Total Capital Projects	29,892.44	0.00	0.00	0.00	0.00
Total Other Expense	46,141.40	15,615.00	5,349.43	13,772.11	9,312.00
Net Other Income	-16,043.28	-15,015.00	-5,349.43	-13,772.11	-9,312.00
Net Income	0.00	0.00	0.00	0.00	0.00

Assessment for HOA Loan	32,661.39	22,219.20	12,961.13	22,219.08	22,219.08
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Payments of HOA Loan Principal & Interest	44,050.74	29,515.44	17,217.34	26,975.00	19,366.00
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Net Income Adjusted for HOA Loan	-11,389.35	-7,296.24	-4,256.21	-4,755.92	2,853.08
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(not real income or loss, difference
created by timing of inflows and outflows
which will even out over life of the loan.
When pre-payments are made, loan needs to
be re-amortized to keep in line)