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05/14/20

Accrual Basis

# Fairway Four Townhomes

## Profit & Loss Budget Overview

January through December 2020

|                                      | Jan - Dec 20      |
|--------------------------------------|-------------------|
| <b>Ordinary Income/Expense</b>       |                   |
| Income                               |                   |
| Reserve Assessment                   | 12,287.40         |
| Operating Income                     |                   |
| Assessment-Operating                 | 91,500.00         |
| Dog Clean Up                         | 1,320.00          |
| <b>Total Operating Income</b>        | <b>92,820.00</b>  |
| <b>Total Income</b>                  | <b>105,107.40</b> |
| Expense                              |                   |
| Administration Expenses              |                   |
| Accounting Fees                      |                   |
| Secretarial Services                 | 240.00            |
| Accounting                           | 13,560.00         |
| <b>Total Accounting Fees</b>         | <b>13,800.00</b>  |
| Copies/Postage/Etc.                  | 720.00            |
| Legal/Professional                   |                   |
| Legal/Professional Fees              | 1,000.00          |
| <b>Total Legal/Professional</b>      | <b>1,000.00</b>   |
| Management Fee                       | 13,020.00         |
| <b>Total Administration Expenses</b> | <b>28,540.00</b>  |
| Ext. Maint. Expense                  |                   |
| General Maintenance-Ext              | 10,000.00         |
| Landscaping Maintenance              | 12,000.00         |
| Snow Removal-Ground                  | 16,000.00         |
| Snow Removal-Roof                    | 7,725.00          |
| Trash Removal                        | 9,399.96          |
| <b>Total Ext. Maint. Expense</b>     | <b>55,124.96</b>  |
| Taxes/Insurance Expense              |                   |
| Liability Insurance                  | 13,200.72         |
| Work Comp Insurance                  | 396.00            |
| Federal Income Tax                   | 100.00            |
| State Income Tax                     | 20.00             |
| Tax Preparation                      | 300.00            |
| Service Charges                      | 40.00             |
| <b>Total Taxes/Insurance Expense</b> | <b>14,056.72</b>  |

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|                                 | Jan - Dec 20 |
|---------------------------------|--------------|
| Utilities                       |              |
| Electricity                     | 420.00       |
| Water & Sewer                   | 18,499.92    |
| Total Utilities                 | 18,919.92    |
| Total Expense                   | 116,641.60   |
| Net Ordinary Income             | -11,534.20   |
| Other Income/Expense            |              |
| Other Income                    |              |
| Assessment for HOA Loan Interes | 6,000.00     |
| Interest Income-Reserve         | 250.00       |
| Total Other Income              | 6,250.00     |
| Other Expense                   |              |
| Payment of HOA Loan Prin/Int    | 1,884.00     |
| Capital Reserve Funding         | 5,000.00     |
| Total Other Expense             | 6,884.00     |
| Net Other Income                | -634.00      |
| Net Income                      | -12,168.20   |