Fairway Four Townhomes
Proposed 2013 Budget

	Auctual 2012 Year-End	2012 Budget	2013 Budget in Progress
Ordinary Income/Expense			
Income			
Assessment for HOA Principal	11,892.06	43,275.72	43,275.72
Assessment for HOA Loan Interest	27,262.25	0.00	0.00
Operating Income			
Assessment-Operating	91,465.20	91,500.00	91,500.00
Dog Clean Up	590.00	970.00	600.00
Unit Transfer Fee	140.00	0.00	0.00
Late Fee/Interest	553.03	0.00	0.00
Total Operating Income	92,748.23	92,470.00	92,100.00
Total Income	131,902.54	135,745.72	135,375.72
Expense			
Administration Expenses			
Accounting Fees			
Accounting	10,564.56	10,825.00	11,366.25
Total Accounting Fees	10,564.56	10,825.00	11,366.25
Administrative Fee	175.00	0.00	175.00
Bank Charges-Operating	100.81	135.00	125.00
Copies/Postage/Etc.	811.89	450.00	850.00
Corporation Filing	0.00	25.00	25.00
Legal/Professional			
Legal/Professional Fees	239.00	4,000.00	6,000.00
Total Legal/Professional	239.00	4,000.00	6,000.00
Administration Expenses - Other	0.00	75.00	75.00
Total Administration Expenses	11,891.26	15,510.00	18,616.25
Ext. Maint. Expense			
Dog Clean Up	1,200.00	1,200.00	1,200.00
General Maintenance-Ext	1,237.02	10,000.00	10,000.00
Janitorial Supplies	0.00	100.00	100.00
Landscaping Maintenance	10,689.00	7,000.00	7,500.00
Miscellaneous - Exterior	175.79	0.00	0.00
Snow Removal-Ground	10,720.75	7,500.00	9,500.00
Snow Removal-Roof	6,048.75	6,200.00	6,500.00
Trash Removal	5,637.26	7,000.00	6,000.00
Total Ext. Maint. Expense	35,708.57	39,000.00	40,800.00
Interior Maint Expense			
Alarm/Sprinkler Maintenance	0.00	8,500.00	8,500.00
General Maintenance - Interior	754.51	0.00	0.00
Total Interior Maint Expense	754.51	8,500.00	8,500.00
Taxes/Insurance Expense			
Federal Income Tax	2.04	100.00	100.00
Liability Insurance	9,641.00	9,950.00	9,950.00
State Income Tax	0.00	20.00	20.00
Tax Preparation	565.00	200.00	600.00
Service Charges	6.22	0.00	10.00
Total Taxes/Insurance Expense	10,214.26	10,270.00	10,680.00
Utilities			
Electricity	490.33	1,100.00	600.00
Water & Sewer	13,570.64	14,000.00	14,000.00
Total Utilities	14,060.97	15,100.00	14,600.00
Total Expense	72,629.57	88,380.00	93,196.25
Net Ordinary Income	59,272.97	47,365.72	42,179.47
Other Income/Expense			
Other Income			
Interest Income-Reserve	94.43	300.00	300.00
Reserve Fund Income			
Interest Income-Reserve	29.68	300.00	300.00
Total Reserve Fund Income	124.11	600.00	600.00
Total Other Income			
Other Expense			
Payments of HOA Loan Principal	13,320.63	46,957.80	46,957.80
Payments of HOA Loan Interest	33,637.17	0.00	0.00
Capital Reserve Funding	0.00	1,007.92	0.00
Total Other Expense	46,957.80	47,965.72	46,957.80
Net Other Income	-46,833.69	-47,365.72	-46,357.80
Net Income	**12,439.28**	**0.00**	**-4,178.33**