

FAIRLINGTON MEADOWS BUDGET SUMMARY					17 October 2017	
Condo fee increase from previous years	2.80%	2.80%	2.80%	2.80%	2.80%	2.60%
	2015	2016	2016	2017	2017	2018
	Actual	Budget	Actual	Budget	Projected	PROPOSED
						BUDGET
Assessment Income						
4001 - Residential Assessments	1,246,530	1,281,493	1,281,493	1,317,375	1,317,375	1,351,627
Total	1,246,530	1,281,493	1,281,493	1,317,375	1,317,375	1,351,627
Other Income						
4101 - Interest Income	25,383	26,000	30,216	34,000	35,157	36,000
4301 - Late Fees	158	400	418	400	400	400
4324 - Bad Debt Recovery	0	0	549	0	0	0
4332 - Miscellaneous Income	70	0	570	0	0	0
Total	25,611	26,400	31,753	34,400	35,557	36,400
TOTAL INCOME	1,272,141	1,307,893	1,313,246	1,351,775	1,352,932	1,388,027
Administrative Expenses						
5001 - Office Supplies	666	1,500	771	1,500	995	1,000
5010 - Postage	1,443	1,250	854	1,250	900	1,250
5015 - Printing & Copying	2,765	1,600	1,846	2,000	1,394	1,500
5020 - Telephone	3,018	3,100	2,282	3,000	2,868	3,000
5040 - Bank Charges	40	25	1,212	25	200	1,000
5050 - Permits & Licenses	1,365	1,400	1,715	1,400	1,715	1,715
5065 - Miscellaneous	2,370	600	0	1,000	500	1,000
5106 - Other Collection Costs	3,334	5,500	3,385	3,500	3,600	3,600
5201 - Income Taxes	4,036	9,000	5,075	7,000	7,000	7,500
5220 - Insurance	71,647	75,320	76,785	77,580	78,130	80,474
5235 - Insurance Deductible Losses	9,851	10,000	0	10,000	0	10,000
Total	100,535	109,295	93,925	108,255	97,302	112,039
Professional Services						
5101 - Legal Fees	8,773	7,500	3,621	7,500	5,000	8,500
5105 - Legal Fees Collections	3,254	5,000	3,037	5,000	5,908	5,000
5110 - Audit & Tax Returns	5,200	5,200	5,200	5,200	5,200	5,300
5115 - Management Fees	79,192	79,984	79,984	81,184	75,883	75,883
5120 - Management Reimbursements	769	1,000	752	1,000	912	1,000
5125 - Consulting & Engineering	0	3,500	0	3,500	0	3,500
Total	97,188	102,184	92,594	103,384	92,903	99,183
Reserve Contributions & Expenses						
5301 - Operating Reserves	not displayed (n/d)	n/d	n/d	n/d	n/d	100,000
5310 - Repair & Replacement (Sewers)	0	60,000	18,150	60,000	0	60,000
5312 - Sidewalks	0	5,000	24,569	5,000	0	5,000
5313 - Tennis Courts	1,500	2,000	0	2,000	1,650	2,000
5315 - Pool	4,410	10,000	0	10,000	0	10,000
5318 - Fences	0	5,000	0	5,000	0	5,000
5320 - Sewer Laterals (Normal Work)	0	0	0	0	0	0
5321 - Buildings	6,420	7,500	1,260	7,500	21,716	7,500
5322 - Roofs	252,831	182,500	133,471	220,000	176,945	220,000
5323 - Parking Lots	7,001	5,000	10,615	5,000	0	5,000
5324 - Play Areas	0	2,000	1,043	2,000	0	2,000
5325 - Landscaping	33,584	38,000	14,091	38,000	27,000	38,000
5326 - Painting	72,500	72,000	78,000	93,600	85,560	80,000
5327 - Interior Maintenance (B-Buildings)	0	7,500	0	7,500	0	7,500
5328 - Other Reserves & Rebuild Equity	169,022	101,330	272,450	75,225	274,455	10,681

	2015	2016	2016	2017	2017	2018
	Actual	Budget	Actual	Budget	Projected	Budget
5329 - Truck & Snowblowers	0	2,500	1,384	2,500	0	2,500
5330 - Ground Electrical	12,141	12,000	16,175	15,000	6,000	15,000
Total	559,409	512,330	571,208	548,325	593,326	570,181
Payroll						
5404 - Temporary Labor	0	0	0	0	4,500	4,500
5413 - Maintenance Payroll & Bonuses	101,129	105,846	107,307	107,336	107,336	109,353
5420 - Payroll Taxes, Benefits, Other	8,569	9,600	9,799	10,200	9,800	10,200
5550 - Payroll Administration	5,400	5,508	6,600	6,600	5,400	5,400
Total	115,098	120,954	123,706	124,136	127,036	129,453
Board Meetings & Annual Meeting						
5801 - Expenses	2,587	3,250	2,053	3,250	3,250	3,250
Total	2,587	3,250	2,053	3,250	3,250	3,250
Utility & Services						
5901 - Water & Sewer	179,747	205,000	173,368	195,000	185,000	195,000
5915 - Electricity	12,565	12,000	11,155	12,000	12,000	12,000
Total	192,312	217,000	184,523	207,000	197,000	207,000
Recurring Contracts						
6001 - Grounds Maintenance	50,041	67,000	77,199	67,000	66,000	66,000
6003 - Snow Removal	4,800	17,000	12,787	17,000	7,000	17,000
6006 - Janitorial	11,400	11,400	11,319	11,738	11,736	11,881
6012 - Trash Removal	63,056	63,630	63,476	63,842	63,842	64,690
6017 - Pest Control	650	1,000	325	1,000	650	1,000
Total	129,947	160,030	165,106	160,580	149,228	160,571
Maintenance Services						
6330 - Parking Lots & Sidewalks	0	0	0	0	0	0
6360 - General Repair & Maintenance	6,240	5,000	580	5,000	0	5,000
6361 - General Maintenance Supplies	18,593	20,000	20,458	20,000	21,780	21,780
6362 - Truck Maintenance, Gas & Inspect	2,002	3,400	3,348	4,000	3,600	3,600
6402 - Floors & Carpets (B-Buildings)	2,320	1,890	1,755	1,890	1,755	1,890
6460 - Roofs	0	0	0	0	0	0
6480 - Plumbing & Sewers	4,307	8,000	14,778	20,000	20,000	25,000
6490 - Electrical	0	2,000	1,213	2,000	1,000	2,000
6621 - Common Area Supps & Fire Insp	109	200	49	200	200	200
7220 - Tennis Courts	0	0	750	0	0	0
Total	33,571	40,490	42,931	53,090	48,335	59,470
Other Expenses						
5601 - Activities	0	0	0	0	0	0
5701 - Communications	859	1,630	1,233	1,630	1,382	1,630
Total	859	1,630	1,233	1,630	1,382	1,630
Recreation Expenses						
6018 - Pool Management Contract	34,940	34,480	34,531	36,000	37,020	36,000
7202 - Pool Maintenance, Repairs, Open/Close	5,695	5,000	976	5,000	2,000	5,000
7204 - Pool & Tennis Operating Supplies	0	850	460	875	4,000	4,000
7208 - Pool & Social Activities	0	400	0	250	150	250
Total	40,635	40,730	35,967	42,125	43,170	45,250
TOTAL EXPENSES	1,272,141	1,307,893	1,313,246	1,351,775	1,352,932	1,388,027
INCOME minus EXPENSES	0	0	0	0	0	0