

Fair Oaks Estates
 2018 Budget
 in US\$ amount

	2017 <u>BUDGETED</u>	2017 <u>PROJECTED</u>	2018 <u>APPROVED</u> <u>BUDGET</u>
DATA			
Number of units	341	341	341
Assessment per unit	280	280	280
Maximum allowable assessment per unit	407	407	428
INCOME			
Assessment Income	95,480	95,480	95,480
Late Fees	0	630	0
Bad Debt	0	0	0
Interest - Reserves	1,200	1,200	1,200
Miscellaneous	10	0	10
TOTAL INCOME	<u>96,690</u>	<u>97,310</u>	<u>96,690</u>
ADMINISTRATIVE EXPENSES			
Bank Charges	0	0	0
Communications/Directory	1,100	1,100	1,100
Postage	3,000	2,600	3,000
Misc. Admin	250	250	250
TOTAL ADMINISTRATIVE EXPENSES	<u>4,350</u>	<u>3,950</u>	<u>4,350</u>
OPEN SPACE EXPENSES			
Playground Expenses	1,000	0	1,000
Grounds Maintenance	13,440	12,720	12,720
Tree Maintenance	5,000	8,000	7,000
Other Landscaping	2,000	1,000	2,000
Sprinkler System Service	500	600	500
Water Bill	325	250	325
Snow Removal	3,000	2,000	3,000
Misc. Repairs	2,500	1,500	2,500
Erosion Remediation	0	0	0
Pet Waste Station Maintenance	4,000	4,000	4,000
TOTAL OPEN SPACE EXPENSES	<u>31,765</u>	<u>30,070</u>	<u>33,045</u>
PROFESSIONAL FEES			
Legal Fees	750	550	750
Management Fees	38,527	38,527	39,683
Reserve Study	0	0	0
TOTAL PROFESSIONAL FEES	<u>39,277</u>	<u>39,077</u>	<u>40,433</u>
TAXES & INSURANCE EXPENSE			
Insurance	5,300	5,460	5,500
License Fees	100	100	100
Audit & Tax Return	2,200	1,800	2,200
Income Taxes	500	0	250

	2017 <u>BUDGETED</u>	2017 <u>PROJECTED</u>	2018 <u>APPROVED</u> <u>BUDGET</u>
TOTAL TAXES & INSURANCE EXPENSES	<u>8,100</u>	<u>7,360</u>	<u>8,050</u>
REPLACEMENT RESERVES			
Replacement Reserves	5,752	5,752	5,752
Reinvested Interest	1,200	1,200	1,200
REPLACEMENT RESERVES	<u>6,952</u>	<u>6,952</u>	<u>6,952</u>
TOTAL EXPENSES	90,444	87,409	92,830
SURPLUS/DEFICIT FUNDS	6,246	9,901	3,860