

**Carrington Farms
Operating Budget
2011-2012**

	Monthly	Yearly
INCOME		
Condo Fees	45,068.92	540,827.02
Late Fees	333.33	4,000.00
Laundry Income	1,520.00	18,240.00
Other Income	862.50	10,350.00
Maintenance Income	-	-
Legal Fees Charged Back	-	-
Interest Income	20.83	250.00
	-	-
Total Income	47,805.59	573,667.02
ADMINISTRATION		
Management Fee	6,057.42	72,689.00
Administration	229.17	2,750.00
Supplies/Postage	-	-
Rent Expense	680.00	8,160.00
Bank Charges	29.17	350.00
Condo Fee Booklets	22.92	275.00
Bad Debt	416.67	5,000.00
Legal	366.67	4,400.00
Accounting	112.50	1,350.00
Loan Payment	3,007.17	36,086.00
Total Administration Exp.	10,921.67	131,060.00
LAND & GROUNDS EXPENSES		
Landscaping	2,500.00	30,000.00
Landscaping Improvements	208.33	2,500.00
Irrigation System	137.50	1,650.00
Snow Removal	2,083.33	25,000.00
Snow Removal Extra	-	-
Total Lands & Grounds	4,929.17	59,150.00
BUILDING EXPENSES		
Building Maintenance	6,576.25	78,915.00
Exterminator	225.00	2,700.00
Plumbing/Heating	125.00	1,500.00
Maintenance Supplies	141.67	1,700.00
Electricity	1,833.33	22,000.00
Trash Removal	1,833.33	22,000.00
Water	1,833.33	22,000.00
Sewer	41.67	500.00
Gas	7,083.33	85,000.00
Janitorial	1,620.00	19,440.00
Carpet Cleaning	341.67	4,100.00
Insurance	2,791.67	33,500.00
Phone	425.00	5,100.00
Fire Alarm System	291.67	3,500.00
	-	-
Total Building Expenses	25,162.92	301,955.00
AMENITIES EXPENSE		
Pool	566.67	6,800.00
Pool Labor	41.67	500.00
Total Amenities	608.33	7,300.00
MISCELLANEOUS EXPENSES		
Contingency	275.17	3,302.02
Reserve Funding- Due to Reserves	4,648.33	55,780.00
	1,260.00	15,120.00
Total Miscellaneous Exp.	6,183.50	74,202.02
TOTAL EXPENSES	47,805.59	573,667.02

5,908.33

NET OPERATING INCOME (LOSS)	<u>0.00</u>	<u>0.00</u>
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Current Monthly Fees

(no increase for 2011-2012)

Studio	193.97	5	969.85
1 Bdrm St	217.04	28	6,077.12
1 Bdrm Dlx	233.50	10	2,335.00
2 Bdrm St	236.79	72	17,048.88
2 Bdrm Dlx	249.97	65	16,248.05
			<u>42,678.90</u>

Increase = 5.6%

Studio	204.83	5	1,024.16		
1 Bdrm St	229.19	28	6,417.44		
1 Bdrm Dlx	246.58	10	2,465.76		
2 Bdrm St	250.05	72	18,003.62		
2 Bdrm Dlx	263.97	65	17,157.94		
			45,068.92	12	540,827.02

Dollar Increase

	2010	2009	Increase
Studio	204.83	193.97	10.86
1 Bdrm St	229.19	217.04	12.15
1 Bdrm Dlx	246.58	233.50	13.08
2 Bdrm St	250.05	236.79	13.26
2 Bdrm Dlx	263.97	249.97	14.00

Gas

	Budgeted	Actual	
Last year	91,305.00	102,352.04	11,047.04
2010	121,086.00		
Variance	29,781.00		

