

**VANCE TOWNHOMES BUDGET**  
**Year Ending December 31, 2018**

	<u>2016 Actual</u>	<u>2017 Actual</u>	<u>2018 Budget</u>
<b><u>Operating Income</u></b>			
Association Dues	\$ 59,595.00	\$ 58,754.00	\$ 62,424.00
Late Fees	\$ 191.00	\$ 70.00	\$ -
Other Income (Legal Fees)	\$ 20.00	\$ -	\$ -
<b>Total Income</b>	<b>\$ 59,806.00</b>	<b>\$ 58,824.00</b>	<b>\$ 62,424.00</b>
<b><u>Expenses</u></b>			
<b>Administrative</b>			
Insurance	\$ 13,119.25	\$ 10,448.87	\$ 11,675.00
Accounting	\$ 295.00	\$ 295.00	\$ 295.00
Miscellaneous (postage, annual report)	\$ 379.86	\$ 59.92	\$ 250.00
Legal	\$ -	\$ 1,871.80	\$ 1,000.00
Reserves	\$ 10,230.00	\$ -	\$ 6,300.00
Management Fees	\$ 4,100.00	\$ 4,200.00	\$ 4,200.00
<b>Total Administrative</b>	<b>\$ 28,124.11</b>	<b>\$ 16,875.59</b>	<b>\$ 23,720.00</b>
<b>Utilities</b>			
Gas/Electric	\$ 9,121.95	\$ 9,914.22	\$ 10,200.00
Water	\$ 5,053.50	\$ 3,715.50	\$ 5,000.00
Sewer	\$ 4,776.63	\$ 3,311.55	\$ 4,900.00
Storm Water	\$ 475.46	\$ 480.61	\$ 490.00
Trash Removal	\$ 3,547.70	\$ 4,372.36	\$ 4,000.00
<b>Total Utilities</b>	<b>\$ 22,975.24</b>	<b>\$ 21,794.24</b>	<b>\$ 24,590.00</b>
<b>Building Maintenance</b>			
Miscellaneous	\$ -	\$ 1,495.33	\$ 500.00
Electrical Services	\$ 350.00	\$ -	\$ -
Roof Repairs	\$ -	\$ -	\$ -
Plumbing/Boiler	\$ 3,826.02	\$ 8,330.61	\$ 7,000.00
Siding, Painting, Gutters	\$ 539.00	\$ -	\$ 1,000.00
<b>Total Building Maintenance</b>	<b>\$ 4,715.02</b>	<b>\$ 9,825.94</b>	<b>\$ 8,500.00</b>
<b>Grounds Maintenance</b>			
Snow Removal	\$ 765.00	\$ 517.50	\$ 700.00
Trees/Bushes	\$ -	\$ -	\$ 1,000.00
Fence Repair	\$ -	\$ -	\$ 1,500.00
Sprinkler Repair	\$ -	\$ 97.50	\$ 125.00
Concrete	\$ -	\$ -	\$ -
Landscape Contract	\$ 2,223.99	\$ 2,178.99	\$ 2,200.00
<b>Total Grounds Maintenance</b>	<b>\$ 2,988.99</b>	<b>\$ 2,793.99</b>	<b>\$ 5,525.00</b>
Total Annual Expenses	\$ 58,803.36	\$ 51,289.76	\$ 62,335.00
Annual Income Less Expenses	\$ 1,002.64	\$ 7,534.24	\$ 89.00

**VANCE TOWNHOUSE CONDO ASSOCIATION  
FINANCIAL REPORT  
Year Ending December 31, 2017**

**BALANCE FORWARD December 31, 2016**

Vance Checking Account	\$ 13,248.60
Vance Savings Account	<u>\$ 38,428.26</u>

TOTAL CASH ON HAND JANUARY 1, 2017	\$51,676.86
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**January 1 – December 31, 2017 INCOME**

Fee Income	\$ 58,754.00
Interest	\$ 11.53
Late fees, NSF charges	\$ 70.00
Special Assessment	\$ 10,850.00
Insurance Claims	\$ 90,176.32
Insurance Reimbursement (reimb. for rate increase-per Colo law)	<u>\$ 6,123.24</u>
<b>TOTAL INCOME</b>	<b><u>\$165,985.09</u></b>

<b>TOTAL MONIES AVAILABLE</b>	<b>\$217,661.95</b>
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**EXPENSES**

**ADMINISTRATIVE EXPENSES**

Insurance	\$10,448.87
Management Fee	\$ 4,200.00
Miscellaneous (Annual meeting notices, letters, State corp. report)	\$ 59.92
Legal/Accounting ( tax prep, attorney collections)	<u>\$ 2,166.80</u>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$16,875.59</b>

**UTILITY EXPENSES**

Water	\$ 3,715.50
Sewer	\$ 3,311.55
Storm Water	\$ 480.61
Trash	\$ 4,372.36
Gas/Electric Service	<u>\$ 9,914.22</u>
<b>TOTAL UTILITY EXPENSES</b>	<b>\$21,794.24</b>

**BUILDING MAINTENANCE/ REPAIRS**

Miscellaneous (basement stairs & screen)	\$ 1,495.33
Hail restoration (hail, etc)	\$ 61,721.46
Interior restoration - #1393 water damage	\$ 31,892.46
Plumbing/Boiler (circulation valve & zone valve, Crawl space leak, 2 back flow valves)	<u>\$ 8,330.61</u>
<b>TOTAL BUILDING/MAINTENANCE REPAIRS</b>	<b>\$ 103,439.96</b>

**VANCE TOWNHOUSE CONDO ASSOCIATION  
FINANCIAL REPORT  
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**EXPENSES – CONTINUED**

**GROUNDS MAINTENANCE**

Snow Removal	\$ 517.50	
Sprinkler Repairs	\$ 97.50	
Contract Maintenance	\$ <u>2,178.99</u>	
TOTAL MAINTENANCE OF GROUNDS		\$2,793.99

**TOTAL EXPENSES**

**\$144,903.68**

**BALANCE ON HAND**

**\$72,758.27**  
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**RECAP**

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**YEAR END CASH ON HAND (BANK STATEMENTS)**

Vance Checking Account	\$ 34,318.48
Vance Reserve Account	\$ 38,439.79

**TOTAL BALANCE DECEMBER 31 ,2017**

**\$72,758.27**  
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