

*The Club at Norwich Inn & Spa Inc*

**2018-2019 Budget**

|                                   | <b>2018-2019 Ratified<br/>Budget</b> |
|-----------------------------------|--------------------------------------|
| <b>Revenue</b>                    |                                      |
| Common Charges                    | 870,258.36                           |
| Laundry Income                    | 6,200.00                             |
| <b>Total Income</b>               | <b>876,458.36</b>                    |
| <b>Expense</b>                    |                                      |
| <b>Grounds Maintenance</b>        |                                      |
| Lawn Care                         | 49,000.00                            |
| Fertilization                     | 1,700.00                             |
| Irrigation                        | 1,200.00                             |
| Landscape                         | 6,000.00                             |
| Tree Care                         | 0.00                                 |
| Snow Removal                      | 55,000.00                            |
| Pools                             | 5,875.00                             |
| Ponds                             | 1,500.00                             |
| Supplies (GM)                     | 6,000.00                             |
| General Maintenance (GM)          | 6,000.00                             |
| <b>Total Grounds Maintenance</b>  | <b>132,275.00</b>                    |
| <b>Building Maintenance</b>       |                                      |
| HVAC                              | 75,000.00                            |
| Trash Removal                     | 9,800.00                             |
| Pest Control                      | 1,500.00                             |
| Fire Protection                   | 3,000.00                             |
| Alarm System                      | 3,000.00                             |
| Pumps & Generator                 | 1,800.00                             |
| Chimney                           | 8,500.00                             |
| Supplies (BM)                     | 6,000.00                             |
| Cleaning Supplies                 | 2,700.00                             |
| General Maintenance (BM)          | 12,000.00                            |
| <b>Total Building Maintenance</b> | <b>123,300.00</b>                    |
| <b>On-Site Maintenance</b>        |                                      |
| Wages & Taxes                     | 39,000.00                            |
| Employee Benefits                 | 2,700.00                             |
| Employee Expense                  | 1,200.00                             |
| Workers Compensation              | 9,555.00                             |
| Payroll Processing Fees           | 1,500.00                             |
| Auto Insurance                    | 1,321.03                             |
| Truck / Vehicle Expense           | 3,000.00                             |
| <b>Total On-Site Maintenance</b>  | <b>58,276.03</b>                     |
| <b>Utilities</b>                  |                                      |
| Electric                          | 30,000.00                            |
| Gas                               | 12,550.00                            |
| Water                             | 17,000.00                            |
| Sewer                             | 3,750.00                             |
| Internet / Phone / Cable          | 3,600.00                             |
| <b>Total Utilities</b>            | <b>66,900.00</b>                     |

*The Club at Norwich Inn & Spa Inc*

**2018-2019 Budget**

|                                   | <b>2018-2019 Ratified<br/>Budget</b> |
|-----------------------------------|--------------------------------------|
| <b>Insurance</b>                  |                                      |
| Property Package                  | 72,810.83                            |
| D&O                               | 1,846.20                             |
| Umbrella                          | 13,976.63                            |
| Casualty (Deductible)             | 25,000.00                            |
| <b>Total Insurance</b>            | <b>113,633.66</b>                    |
| <b>Administration</b>             |                                      |
| Property Management Fees          | 36,156.00                            |
| Legal Fees                        | 5,000.00                             |
| Accounting (CPA)                  | 4,500.00                             |
| Elections                         | 1,800.00                             |
| Administrative                    | 1,560.00                             |
| Bank Fees                         | 780.00                               |
| Taxes & Fees                      | 1,700.00                             |
| <b>Total Administration</b>       | <b>51,496.00</b>                     |
| <b>Capital Improvements</b>       |                                      |
| Loan Payment                      | 300,577.68                           |
| Reserve Contribution              | 30,000.00                            |
| <b>Total Capital Improvements</b> | <b>330,577.68</b>                    |
| <b>Total Expense/Capital</b>      | <b>876,458.36</b>                    |
| <b>Net Surplus/Deficit</b>        | <b>0.00</b>                          |

**Notes:**

- The reserve balance as of August 31, 2018 is \$296,398.
- The budget includes a line item for a reserve contribution of \$30,000 to fund the reserves through the income.
- Improvement Project and Reserve Analysis Report dated March 12, 2018 and distributed with the loan agreement on May 20, 2018. Per the loan commitment with Windsor Federal Savings Bank, the annual reserve contribution will be no less than 5% of the operating budget.

**Monthly Fees:**

|        |    |        |
|--------|----|--------|
| Studio | \$ | 436.88 |
| Loft   | \$ | 480.56 |