

Fairway Village HOA 2023-2024 Budget

	2022-2023 Budget	2023-2024 Budget	As % of Income
OPERATING			
OPERATING INCOME			
ASSESSMENTS - TOWNHOMES	\$ 569,400	\$ 624,090	97%
ASSESSMENTS - LOTS	\$ 18,360	\$ 18,720	3%
MISC INCOME (LATE FEES, VIOLATION FINES)	\$ -	\$ -	0%
INTEREST OPERATING ACCT	\$ -	\$ -	0%
TOTAL OPERATING INCOME	\$ 587,760	\$ 642,810	100%
OPERATING EXPENSE			
LEGAL/PROFESSIONAL	\$ 10,000	\$ 12,000	2%
MANAGEMENT BASE FEE	\$ 42,480	\$ 42,472	7%
MANAGEMENT SERVICES - OTHER		\$ 6,000	1%
OTHER PROFESSIONAL SERVICES		\$ 1,620	0%
INSURANCE	\$ 36,000	\$ 72,057	11%
ADMINISTRATIVE	\$ 1,200	\$ 1,200	0%
CABLE TV	\$ 28,246	\$ 30,498	5%
WATER	\$ 117,000	\$ 120,000	19%
SNOW REMOVAL	\$ 66,250	\$ 90,000	14%
LANDSCAPE MAINTENANCE	\$ 115,356	\$ 64,911	10%
IRRIGATION REPAIRS & MAINT		\$ 30,086	5%
TREE CARE, REMOVAL, TRIMMING		\$ 32,000	5%
BUILDING MAINTENANCE	\$ 15,000	\$ 20,000	3%
ASPHALT MAINTENANCE		\$ 15,000	2%
MISC EXPENSE	\$ -	\$ -	0%
TOTAL OPERATING EXPENSE	\$431,532	\$537,844	84%
OPERATING EXPENSE AS % OF INCOME	73.42%	83.67%	
NET OPERATING INCOME (LOSS)	\$156,228	\$104,966	
NET OPERATING INCOME AS % OF INCOME	7.76%	16.33%	
TRANSFER TO RESERVE ACCOUNT	(\$156,228)	(\$104,966)	16%
RESERVE			
RESERVE INFLOWS			
TRANSFER FROM OPERATING ACCOUNT	\$ 156,228	\$ 104,966	
Reinvestment Fees	\$ -		
Special Assessment	\$ -	\$ -	
Phase I Special Assessment	\$ 16,788	\$ 16,788	
Phase II Special Assessment	\$ 10,320	\$ 10,320	
Phase III Special Assessment	\$ 3,996	\$ 3,996	
INTEREST EARNED	\$ -	\$ -	
TOTAL RESERVE INFLOWS	\$187,332	\$136,070	
RESERVE OUTFLOWS			
PAINTING	\$ 48,948	\$ 54,600	
ROOF REPAIRS/REPLACEMENT	\$ 107,457	\$ 48,000	
STREET MAINT & REPLACEMENT - 64 OWNERS	\$ -		
DRIVEWAY MAINT & REPLACEMENT - 52 OWNERS	\$ -		
DRAINAGE	\$ -		
COMMUNITY SIGNAGE	\$ -		
RAILROAD TIES / FENCE / RETAINING WALLS	\$ -		
RESERVE OTHER	\$ 5,000	\$ -	
Phase I 15-Yr Term Loan Payment	\$ 16,200	\$ 16,788	
Phase II LOC Int & 15-Yr Term Loan Payment	\$ 9,600	\$ 10,320	
Phase III LOC Int & 15-Yr Term Loan Payment	\$ 3,720	\$ 3,996	
TOTAL RESERVE OUTFLOWS	\$190,925	\$133,704	
NET RESERVE INFLOWS (OUTFLOWS)	(\$3,593)	\$2,366	
OPERATING AND RESERVE COMBINED			
NET INCOME (LOSS) FROM ALL	(\$3,593)	\$2,366	