Fairway Villlage HOA 2024-2025 Budget

Dues Summary	2023-2024	2024-2025	% Increase
Townhome dues/month	$ 1,024	1,110	8.4%
Single family dues/month	$ 130	$ 130	0%

BUDGET

	2023-2024 Budget	2023-2024 Actual	2024-2025 Budget
OPERATING INCOME			
ASSESSMENTS - TOWNHOMES	$ 624,090	$ 624,312	$ 679,224
ASSESSMENTS - LOTS	$ 18,720	$ 18,720	$ 18,720
MISC INCOME (LATE FEES, VIOLATION FINES)	$ -	$ 250	$ -
INTEREST OPERATING ACCT	$ -	$ 110	$ -
TOTAL OPERATING INCOME	**$ 642,810**	**$ 643,392**	**$ 697,944**
OPERATING EXPENSE			
SNOW REMOVAL	$ 90,000	$ 96,172	$ 92,700
LANDSCAPE MAINTENANCE & IRRIGATION REPAIRS	$ 94,997	$ 109,252	$ 109,000
TREE CARE, REMOVAL, TRIMMING	$ 32,000	$ 25,095	$ 32,000
IRRIGATION WATER	$ 120,000	$ 79,942	$ 120,000
BUILDING MAINTENANCE	$ 20,000	$ 16,507	$ 20,000
ASPHALT MAINTENANCE	$ 15,000	$ -	$ -
MISC. GROUNDS MAINT	$ -	$ 213	$ 5,000
INSURANCE	$ 72,057	$ 98,620	$ 101,513
MANAGEMENT BASE FEE	$ 42,472	$ 42,480	$ 54,346
MANAGEMENT SERVICES - OTHER	$ 6,000	$ 1,720	$ 2,000
LEGAL	$ 12,000	$ 7,170	$ 10,000
OTHER PROFESSIONAL SERVICES	$ 1,620	$ 1,360	$ 2,800
ADMINISTRATIVE	$ 1,200	$ 350	$ 1,200
CABLE TV	$ 30,498	$ 30,646	$ 32,332
MISC EXPENSE	$ -	$ -	$ -
TOTAL OPERATING EXPENSE	**$ 537,844**	**$ 509,527**	**$ 582,891**
NET OPERATING INCOME (LOSS)	**$ 104,966**	**$ 133,865**	**$ 115,053**
TRANSFER TO RESERVE ACCOUNT	**(104,966)**	**(104,966)**	**(115,053)**
RESERVE INFLOWS			
TRANSFER FROM OPERATING ACCOUNT	$ 104,966	$ 104,966	$ 115,053
Reinvestment Fees	$ -	$ 24,563	$ -
Special Assessment	$ -	$ -	$ -
Phase I Special Assessment	$ 16,788	$ 29,367	$ 14,400
Phase II Special Assessment	$ 10,320	$ 27,116	$ 7,740
Phase III Special Assessment	$ 3,996	$ 13,098	$ 2,664
INTEREST EARNED	$ -	$ 91	$ -
TOTAL RESERVE INFLOWS	**$ 136,070**	**$ 199,200**	**$ 139,857**
RESERVE OUTFLOWS			
PAINTING	$ 54,600	$ 54,765	$ 31,500
ROOF REPLACEMENTS	$ 48,000	$ 44,726	$ -
STREET MAINT & REPLACEMENT - 64 OWNERS	$ -	$ -	$ 1,000
DRIVEWAY MAINT & REPLACEMENT - 52 OWNERS	$ -	$ -	$ 70,620
DRAINAGE	$ -	$ -	$ -
COMMUNITY SIGNAGE	$ -	$ 204	$ -
RAILROAD TIES / FENCE / RETAINING WALLS	$ -	$ 300	$ -
RESERVE OTHER	$ -	$ -	$ -
CAPITAL PROJECT MANAGEMENT	$ -	$ 4,025	$ 9,281
Phase I 15-Yr Term Loan Payment	$ 16,788	$ 3,942	$ 13,852
Phase II LOC Int & 15-Yr Term Loan Payment	$ 10,320	$ 2,523	$ 7,135
Phase III LOC Int & 15-Yr Term Loan Payment	$ 3,996	$ 1,449	$ 2,696
TOTAL RESERVE OUTFLOWS	**$ 133,704**	**$ 111,934**	**$ 136,083**
NET RESERVE INFLOWS (OUTFLOWS)	$ 2,366	$ 87,265	$ 3,774.08
GRAND TOTAL			
NET INCOME (LOSS) FROM ALL	**$ 2,366**	**$ 116,165**	**$ 3,774**
Estimated reserve balance	*$ 92,620*	*$ 92,620*	*$ 96,394*