

**Fairway Four Townhomes
2023 Draft Budget**

	Projected Jan 1 - Dec 31, 2023	2023 Approved Budget	2024 Proposed Budget	
Ordinary Income/Expense				
Income				
Operating Income				
Assessment-Operating	135,247.52	135,247.52	161,152.00	16% Increase in Operating Dues
Dog Clean Up	180.00	900.00	300.00	
Other Income	23.73	0.00	0.00	
Total Operating Income	<u>135,451.25</u>	<u>136,147.52</u>	<u>161,452.00</u>	
Total Income	<u>135,451.25</u>	<u>136,147.52</u>	<u>161,452.00</u>	
Gross Profit	<u>135,451.25</u>	<u>136,147.52</u>	<u>161,452.00</u>	
Expense				
Administration Expenses				
Website Fees	1,080.00	780.00	1,080.00	
Accounting Fees				
Accounting Fees - Other	12,569.44	12,530.64	12,906.56	3% increase
Total Accounting Fees	<u>12,569.44</u>	<u>12,530.64</u>	<u>12,906.56</u>	
Bank Charges-Operating	180.00	300.00	180.00	Monthly \$15 MM fee with community bank
Copies/Postage/Etc.	313.88	250.00	413.88	Parking Permits/ Stamps
Legal/Professional				
Legal/Professional Fees	1,500.00	1,000.00	1,000.00	
Total Legal/Professional	<u>1,500.00</u>	<u>1,000.00</u>	<u>1,000.00</u>	
Management Fee	14,885.00	14,715.00	15,156.45	3% increase
Total Administration Expenses	<u>30,528.32</u>	<u>29,575.64</u>	<u>30,736.89</u>	
Ext. Maint. Expense				
General Maintenance-Ext	5,554.98	8,800.00	15,000.00	
Landscaping Maintenance	9,700.36	7,500.00	15,000.00	
Snow Removal-Ground	16,533.52	15,119.88	17,500.00	
Snow Removal-Roof	10,634.57	15,250.00	18,000.00	
Trash Removal	10,447.79	10,950.00	10,970.18	
Total Ext. Maint. Expense	<u>52,871.22</u>	<u>57,619.88</u>	<u>76,470.18</u>	
Interior Maint Expense				
Alarm/Sprinkler Maintenance	645.30	0.00	2,000.00	Service call as needed
Miscellaneous-Interior	0.00	1,500.00	1,500.00	
Total Interior Maint Expense	<u>645.30</u>	<u>1,500.00</u>	<u>3,500.00</u>	
Taxes/Insurance Expense				
Liability Insurance	24,232.00	22,171.00	24,232.00	
Work Comp Insurance	531.00	625.00	575.00	
Federal Income Tax	0.00	51.00	0.00	
State Income Tax	0.00	9.00	0.00	
Tax Preparation	375.00	375.00	450.00	
Total Taxes/Insurance Expense	<u>25,138.00</u>	<u>23,231.00</u>	<u>25,257.00</u>	
Utilities				
Electricity	442.00	485.00	463.10	
Water & Sewer	23,841.92	23,746.00	25,034.02	5.4% increase
Total Utilities	<u>24,283.92</u>	<u>24,231.00</u>	<u>25,497.12</u>	
Total Expense	<u>133,466.76</u>	<u>136,157.52</u>	<u>161,461.19</u>	
Net Ordinary Income	1,984.49	-10.00	-9.19	
Other Income/Expense				
Other Income				
Reserve/Capital/Maint Assessmen	12,287.40	12,287.40	12,287.40	
Interest Income-Reserve	9.19	0.00	9.19	
Reserve Fund Income	0.00	10.00	0.00	
Special Assessment	42,000.13	42,000.00	0.00	SA or loan
Total Other Income	<u>54,296.72</u>	<u>54,297.40</u>	<u>12,296.59</u>	
Other Expense				
Reserve Transfer	12,287.40	12,287.40	12,287.40	
Reserve Study	3,050.00	12,000.00	0.00	
Deck Assessment	18,738.75	0.00	0.00	
Capital Projects				
Tree Removal	0.00	0.00	0.00	estimate
Gutter/Downspout/ Heat Trace	0.00	0.00	0.00	Planning/design
Sidewalks Lift/Grading	0.00	0.00	0.00	estimate
Exterior Staining	0.00	20,000.00	0.00	estimate
Trash Shed Repair	8,000.00	10,000.00	0.00	estimate
Deck Repairs	0.00	0.00	0.00	placeholder
Mgmt. Fee	0.00	0.00	0.00	10% mgmt. fee large project oversight
Total Capital Projects	<u>8,000.00</u>	<u>30,000.00</u>	<u>0.00</u>	
Total Other Expense	<u>42,076.15</u>	<u>54,287.40</u>	<u>12,287.40</u>	
Net Other Income	<u>14,205.06</u>	<u>10.00</u>	<u>9.19</u>	
Net Income	<u><u>16,189.54</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	