

# Fairway Four Townhomes 2023 Approved Budget

		2022	
	Jan - Dec 22	Approved Budget	2023 Approved Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Reserve Assessment	0.00	0.00	0.00
<b>Operating Income</b>			
Assessment-Operating	120,160.17	120,160.00	135,247.52 12.5% increase
Dog Clean Up	900.00	1,560.00	900.00
Misc/Other Income	45.00	0.00	0.00
Interest	0.00	0.00	0.00
Late Fee/Interest	0.00	0.00	0.00
<b>Total Operating Income</b>	<b>121,105.17</b>	<b>121,720.00</b>	<b>136,147.52</b>
<b>Total Income</b>	<b>121,105.17</b>	<b>121,720.00</b>	<b>136,147.52</b>
<b>Expense</b>			
<b>Administration Expenses</b>			
Website Development/Fees	780.00	0.00	780.00 Hosting fees
<b>Accounting Fees</b>			
Accounting	11,496.00	11,496.00	12,530.64 9% increase
<b>Total Accounting Fees</b>	<b>11,496.00</b>	<b>11,496.00</b>	<b>12,530.64</b>
Bank Fees	310.00	0.00	300.00 Community Bnk
Copies/Postage/Etc.	188.46	250.00	250.00
<b>Legal/Professional</b>			
Legal/Professional Fees	135.00	250.00	1,000.00
<b>Total Legal/Professional</b>	<b>135.00</b>	<b>250.00</b>	<b>1,000.00</b>
Management Fee	13,500.00	13,500.00	14,715.00 9% increase
<b>Total Administration Expenses</b>	<b>26,409.46</b>	<b>25,496.00</b>	<b>29,575.64</b>
<b>Ext. Maint. Expense</b>			
General Maintenance-Ext	4,915.92	8,800.00	8,800.00 gutter/heat trace '22
Landscaping Maintenance	7,041.24	7,500.00	7,500.00
Snow Removal-Ground	14,751.10	12,200.00	15,119.88
Snow Removal-Roof	14,751.10	8,600.00	15,250.00
Trash Removal	10,731.04	7,500.00	10,950.00
<b>Total Ext. Maint. Expense</b>	<b>52,190.40</b>	<b>44,600.00</b>	<b>57,619.88</b>
<b>Interior Maint Expense</b>			
Miscellaneous-Interior	2,068.75	0.00	1,500.00 Drain cleaning
<b>Total Interior Maint Expense</b>	<b>2,068.75</b>	<b>0.00</b>	<b>1,500.00</b>
<b>Taxes/Insurance Expense</b>			
Liability Insurance	18,413.00	15,000.00	22,171.00
Work Comp Insurance	578.00	533.00	625.00
Federal Income Tax	10.00	51.00	51.00
State Income Tax	0.00	9.00	9.00
Tax Preparation	375.00	375.00	375.00
<b>Total Taxes/Insurance Expense</b>	<b>19,376.00</b>	<b>15,968.00</b>	<b>23,231.00</b>
<b>Utilities</b>			
Electricity	447.18	420.00	485.00
Water & Sewer	23,016.54	23,000.00	23,746.00
<b>Total Utilities</b>	<b>23,463.72</b>	<b>23,420.00</b>	<b>24,231.00</b>
<b>Total Expense</b>	<b>123,508.33</b>	<b>109,484.00</b>	<b>136,157.52</b>
<b>Net Ordinary Income</b>	<b>-2,403.16</b>	<b>12,236.00</b>	<b>-10.00</b>

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<b>Other Income/Expense</b>			
<b>Other Income</b>			
Dog Violation	50.00	0.00	0.00
Reserve/Capital/Maint Assessmen	12,827.76	12,287.40	0.00
Special Assessment	16,395.49	0.00	42,000.00 SA or loan
Assessment for HOA Loan Interes	0.00	0.00	0.00
Interest Income-Reserve	0.00	0.00	0.00
Reserve Fund Income			
Interest Income-Reserve	10.30	22.01	10.00
<b>Total Reserve Fund Income</b>	<b>10.30</b>	<b>22.01</b>	<b>10.00</b>
<b>Total Other Income</b>	<b>29,283.55</b>	<b>12,309.41</b>	<b>42,010.00</b>
<b>Other Expense</b>			
Payment of HOA Loan Prin/Int	0.00	0.00	0.00
Transfer to Reserves	0.00	0.00	0.00
Capital Projects	0.00	0.00	0.00
Reserve Study	0.00	0.00	12,000.00 estimate;& deck engineering
Trash Shed Repair	0.00	0.00	10,000.00
Exterior Staining	20,000.00	20,000.00	20,000.00 all buildings - estimate
<b>Total Other Expense</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>42,000.00</b>
<b>Net Other Income</b>	<b>9,283.55</b>	<b>-7,690.59</b>	<b>10.00</b>
<b>Net Income</b>	<b>6,880.39</b>	<b>4,545.41</b>	<b>0.00</b>