

Fairway Residences
2023 Annual Budget

FINAL/APPROVED 2024 BUDGET - ANNUAL MTG 12.27.23	2023 Actual	2023 Budget	2024 Budget
Income			
Operating Assessment	116,045.36	116,045.40	155,834.00
Prior Year Budget Surplus	0.00	0.00	0.00
Total Income	<u>116,045.36</u>	<u>116,045.40</u>	<u>155,834.00</u>
Gross Profit	116,045.36	116,045.40	155,834.00
Expense			
Administrative Expense			
Accounting-Tax Preparation	350.00	400.00	400.00
Administration Fee	0.00	0.00	0.00
Association Expense - Reserve Study	2,400.00	0.00	0.00
Bank Charges	174.50	144.00	144.00
DORA & CO Periodic Annual Registrations	53.00	10.00	40.00
Insurance Policies			
Commercial Businessowner Policy	17,039.00		34,045.00
Commercial Umbrella Policy	1,320.00		1,320.00
Directors & Officers	1,513.00		1,513.00
Workers Comp Policy	352.00		352.00
Insurance Policies - All	0.00	17,500.00	0.00
Total Insurance Policies	<u>20,224.00</u>	<u>17,500.00</u>	<u>37,230.00</u>
Management Fee	14,400.00	14,400.00	14,400.00
Property Management Fees	0.00	50.00	50.00
Repayment Loan From Reserve Account	0.00	0.00	6,400.00
Total Administrative Expense	<u>37,601.50</u>	<u>32,300.00</u>	<u>58,664.00</u>
Maintenance Expense			
Building Maintenance - Roofing & Siding Repairs	39,108.83	3,000.00	1,000.00
Building Staining	29,900.00	16,000.00	30,000.00
Deck Staining	7,039.58	3,000.00	3,000.00
Irrigation	4,550.50	3,000.00	4,000.00
Landscaping	58,065.46	47,100.00	50,000.00
Snow Removal	6,050.00	3,000.00	5,000.00
Supplies	0.00	20.00	20.00
Tree Spraying	3,855.56	1,000.00	0.00
Weed Control	0.00	200.00	0.00
Window Washing	2,800.00	4,000.00	3,000.00
Total Maintenance Expense	<u>151,369.93</u>	<u>80,320.00</u>	<u>96,020.00</u>
Utility Expense			
Electric	146.54	150.00	150.00
Irrigation Water	990.00	1,000.00	1,000.00
Total Utility Expense	<u>1,136.54</u>	<u>1,150.00</u>	<u>1,150.00</u>
Inflation Adjustment to 2023/2024 Expenses (2% increase)		2,275.40	0.00
Total Expenses	<u>190,107.97</u>	<u>116,045.40</u>	<u>155,834.00</u>
Net Ordinary Income (Budget Surplus)	-74,062.61	0.00	0.00
Other Income			
Capital Reserves Assessment	50,000.04	50,000.00	60,000.00
Interest Income	190.48	0.00	0.00
Total Other Income	<u>50,190.52</u>	<u>50,000.00</u>	<u>60,000.00</u>
Net Income	<u><u>-23,872.09</u></u>		

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DUES WORKSHEET

Units in Service	GarCo. Assessor (Heated Area Only) Square Footage	Percent of Total	2024 Operating Assessments			2024 Reserve Assessments		2023 Quarterly Reserves Actual
			Annual Regular Assessment	Quarterly Regular Assessment	Quarterly Operating Actuals for 2023	Annual Reserve	Quarterly Reserve	
						\$60,000 Total	\$15,000 Total	
3360 Crystal Bridge Drive/Doolittle/ Lot 1a	2,964	5.580%	8,694.76	2,173.69	1,618.69	3,347.70	836.93	697.44
3380 Crystal Bridge Drive/Covelli / Lot 1b	2,591	4.877%	7,600.59	1,900.15	1,414.99	2,926.42	731.60	609.67
3400 Crystal Bridge Drive/Schmidt / Lot 2a	2,549	4.798%	7,477.38	1,869.35	1,392.05	2,878.98	719.74	599.79
3420 Crystal Bridge Drive/Finby / Lot 2b	2,549	4.798%	7,477.38	1,869.35	1,392.05	2,878.98	719.74	599.79
3440 Crystal Bridge Drive/The Liana Trust Lot 3a	3,131	5.894%	9,184.65	2,296.16	1,709.89	3,536.32	884.08	736.73
3460 Crystal Bridge Drive/MBS Assoc, Lot 3b	2,722	5.124%	7,984.87	1,996.22	1,486.53	3,074.37	768.59	640.49
3480 Crystal Bridge Drive/Beers-Barney, Lot 4a	3,165	5.958%	9,284.39	2,321.10	1,728.46	3,574.72	893.68	744.73
3500 Crystal Bridge Drive/Kaufman, Lot 4b	2,752	5.180%	8,072.87	2,018.22	1,502.91	3,108.26	777.06	647.55
3520 Crystal Bridge Drive/Callahan/Lot 5a	2,549	4.798%	7,477.38	1,869.35	1,392.05	2,878.98	719.74	599.79
3540 Crystal Bridge Drive/Grice-Sorenson Lot 5b	2,549	4.798%	7,477.38	1,869.35	1,392.05	2,878.98	719.74	599.79
3560 Crystal Bridge Drive/								
3600 Crystal Bridge Drive/								
3640 Crystal Bridge Drive/O'Keefe/Lot 8a	2,549	4.798%	7,477.38	1,869.35	1,392.05	2,878.98	719.74	599.79
3660 Crystal Bridge Drive/Tatge/Lot 8b	2,549	4.798%	7,477.38	1,869.35	1,392.05	2,878.98	719.74	599.79
3680 Crystal Bridge Drive/Abrams, 9a	2,330	4.386%	6,834.95	1,708.74	1,272.45	2,631.63	657.91	548.26
3700 Crystal Bridge Drive/Bryant, Lot 9b	2,330	4.386%	6,834.95	1,708.74	1,272.45	2,631.63	657.91	548.26
3720 Crystal Bridge Drive/Briggs, Lot 10a	2,636	4.962%	7,732.59	1,933.15	1,439.56	2,977.24	744.31	620.26
3740 Crystal Bridge Drive/Rice One, Lot 10b	2,471	4.651%	7,248.57	1,812.14	1,349.45	2,790.88	697.72	581.43
3760 Crystal Bridge Drive/Hogg, Lot 11a	2,591	4.877%	7,600.59	1,900.15	1,414.99	2,926.42	731.60	609.67
3780 Crystal Bridge Drive/Friedman, Lot 11b	2,591	4.877%	7,600.59	1,900.15	1,414.99	2,926.42	731.60	609.67
3800 Crystal Bridge Drive/Lytle, Lot 12a	2,591	4.877%	7,600.59	1,900.15	1,414.99	2,926.42	731.60	609.67
3820 Crystal Bridge Drive/ Hewett, Lot 12b	2,964	5.580%	8,694.76	2,173.69	1,618.69	3,347.70	836.93	697.44
Total in Service Square Footage	53,123	100.000%	155,834.00	38,958.50	29,011.35	60,000.00	15,000.00	12,500.00