

Fairway Residences
2024 Annual Budget

DRAFT - 2025 BUDGET - As of 12.23.24	2024 Actual	2024 Budget	2025 Budget
Income			
Operating Assessment	155,834.20	155,834.00	184,832.00
Prior Year Budget Surplus	0.00	0.00	0.00
Total Income	155,834.20	155,834.00	184,832.00
Gross Profit	155,834.20	155,834.00	184,832.00
Expense			
Administrative Expense			
Accounting-Tax Preparation	350.00	400.00	400.00
Prior Year Tax Payment	40.00	0.00	0.00
Association Expense - Reserve Study	0.00	0.00	0.00
Bank Charges	132.00	144.00	144.00
DORA & CO Periodic Annual Registrations	69.00	40.00	70.00
Insurance Policies			
Commercial Businessowner Policy	34,377.00	34,045.00	48,000.00
Commercial Umbrella Policy	1,883.00	1,320.00	1,883.00
Directors & Officers	1,633.00	1,513.00	1,633.00
Workers Comp Policy	352.00	352.00	352.00
Insurance Policies - All	0.00	0.00	0.00
Total Insurance Policies	38,245.00	37,230.00	51,868.00
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	9,560.00	6,400.00	9,560.00
Total Administrative Expense	62,796.00	58,664.00	76,492.00
Maintenance Expense			
Building Maintenance - Roofing & Siding Repairs	670.00	1,000.00	1,000.00
Building Staining (2 Buildings)	32,130.00	30,000.00	32,000.00
Deck Staining	4,436.51	3,000.00	4,500.00
Irrigation	5,108.50	4,000.00	5,400.00
Landscaping	53,155.36	50,000.00	55,000.00
Snow Removal	4,800.00	5,000.00	5,000.00
Supplies	0.00	20.00	20.00
Tree Removal/Spraying	700.00	0.00	0.00
Gutter Cleaning	1,180.00	0.00	1,200.00
Window Washing	2,800.00	3,000.00	3,000.00
Total Maintenance Expense	104,980.37	96,020.00	107,120.00
Utility Expense			
Electric	198.00	150.00	200.00
Irrigation Water	1,020.00	1,000.00	1,020.00
Total Utility Expense	1,218.00	1,150.00	1,220.00
Inflation Adjustment to 2023/2024 Expenses (2% increase)		0.00	0.00
Total Expenses	168,994.37	155,834.00	184,832.00
Net Ordinary Income (Budget Surplus)	-13,160.17	0.00	0.00
Other Income			
Capital Reserves Assessment	59,999.84	60,000.00	72,000.00
Interest Income (through October 31, 2024)	6,944.00	0.00	10,000.00
Total Other Income	66,943.84	60,000.00	82,000.00
Net Income	53,783.67		

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DUES WORKSHEET			2025 Operating Assessments			2025 Reserve Assessments		
GarCo. Assessor (Heated Area Only)	Percent of Total	Annual Regular Assessment	Quarterly Regular Assessment	Quarterly Operating Actuals for 2024	Annual Reserve Total	Quarterly Reserve Total	2024 Quarterly Reserves Actual	
Units in Service	Square Footage				\$72,000	\$18,000		
3360 Crystal Bridge Drive/Doolittle/ Lot 1a	2,964	5.580%	10,312.71	2,578.18	2,173.69	4,017.24	1,004.31	836.93
3380 Crystal Bridge Drive/Covelli / Lot 1b	2,591	4.877%	9,014.92	2,253.73	1,900.15	3,511.70	877.92	731.60
3400 Crystal Bridge Drive/Schmidt / Lot 2a	2,549	4.798%	8,868.79	2,217.20	1,869.35	3,454.77	863.69	719.74
3420 Crystal Bridge Drive/Finby / Lot 2b	2,549	4.798%	8,868.79	2,217.20	1,869.35	3,454.77	863.69	719.74
3440 Crystal Bridge Drive/The Liana Trust Lot 3a	3,131	5.894%	10,893.76	2,723.44	2,296.16	4,243.59	1,060.90	884.08
3460 Crystal Bridge Drive/MBS Assoc, Lot 3b	2,722	5.124%	9,470.71	2,367.68	1,996.22	3,689.25	922.31	768.59
3480 Crystal Bridge Drive/Beers-Barney, Lot 4a	3,165	5.958%	11,012.05	2,753.01	2,321.10	4,289.67	1,072.42	893.68
3500 Crystal Bridge Drive/Taylor Lot 4b	2,752	5.180%	9,575.09	2,393.77	2,018.22	3,729.91	932.48	777.06
3520 Crystal Bridge Drive/Callahan/Lot 5a	2,549	4.798%	8,868.79	2,217.20	1,869.35	3,454.77	863.69	719.74
3540 Crystal Bridge Drive/Grice-Sorenson Lot 5b	2,549	4.798%	8,868.79	2,217.20	1,869.35	3,454.77	863.69	719.74
3560 Crystal Bridge Drive/		0.000%	0.00	0.00	0.00	0.00	0.00	0.00
3600 Crystal Bridge Drive/		0.000%	0.00	0.00	0.00	0.00	0.00	0.00
3640 Crystal Bridge Drive/O'Keefe/Lot 8a	2,549	4.798%	8,868.79	2,217.20	1,869.35	3,454.77	863.69	719.74
3660 Crystal Bridge Drive/Butler/Lot 8b	2,549	4.798%	8,868.79	2,217.20	1,869.35	3,454.77	863.69	719.74
3680 Crystal Bridge Drive/Abrams, 9a	2,330	4.386%	8,106.82	2,026.70	1,708.74	3,157.95	789.49	657.91
3700 Crystal Bridge Drive/Bryant, Lot 9b	2,330	4.386%	8,106.82	2,026.70	1,708.74	3,157.95	789.49	657.91
3720 Crystal Bridge Drive/Briggs, Lot 10a	2,636	4.962%	9,171.49	2,292.87	1,933.15	3,572.69	893.17	744.31
3740 Crystal Bridge Drive/Rice One, Lot 10b	2,471	4.651%	8,597.40	2,149.35	1,812.14	3,349.06	837.26	697.72
3760 Crystal Bridge Drive/Hogg, Lot 11a	2,591	4.877%	9,014.92	2,253.73	1,900.15	3,511.70	877.92	731.60
3780 Crystal Bridge Drive/Friedman, Lot 11b	2,591	4.877%	9,014.92	2,253.73	1,900.15	3,511.70	877.92	731.60
3800 Crystal Bridge Drive/Lytle, Lot 12a	2,591	4.877%	9,014.92	2,253.73	1,900.15	3,511.70	877.92	731.60
3820 Crystal Bridge Drive/ Hewett, Lot 12b	2,964	5.580%	10,312.71	2,578.18	2,173.69	4,017.24	1,004.31	836.93
Total in Service Square Footage	53,123	100.000%	184,832.00	46,208.00	38,958.50	72,000.00	18,000.00	15,000.00