

**Fairway Springs 2024 Budget**

Legend  
Formula (blue)

	2023 Budget	2024 Budget	Notes
<b>OPERATING</b>			
<b>Income - Operating</b>			
Quarterly Operating Dues - Fairway Springs	\$ 235,925	\$ 256,620	
Quarterly Dues - Frostwood Master	\$ 30,954	\$ 25,592	
Quarterly Dues - CVMA	\$ 42,706	\$ 106,765	
Late Fees & Fines	\$ -	\$ -	
Utility Chargebacks (Building A)	\$ -	\$ -	
Operating Account Interest	\$ -	\$ -	
Special Assessments	\$ -	\$ -	
<b>Total Income - Operating</b>	<b>\$ 309,585</b>	<b>\$ 388,976</b>	
<b>Expenses - Operating</b>			
<b>Buildings</b>			
Building Maintenance & Repairs	\$ 18,000	\$ 22,000	Increased based on actuals
Window Washing	\$ 10,000	\$ 10,000	Kept same as last year
Fire Suppression System Maint. & Repair	\$ 11,040	\$ 10,500	Decreased based on actuals
Fire Alarm Monitoring - Contract	\$ 3,960	\$ 3,960	Kept same as last year
<b>Grounds</b>			
Snow Removal - Contract	\$ 6,125	\$ 6,375	Per contract with Three Diamonds
Snow Removal - Extra	\$ 1,225	\$ 1,275	Estimated at 20% of contract
Landscaping - Contract	\$ 20,700	\$ 24,415	Increased based on actuals. Bid out for 2024
Landscaping - Extra	\$ 7,000	\$ 5,000	Estimate
Mulch	\$ -	\$ -	
Irrigation System	\$ 3,395	\$ 3,395	Kept same as last year
Tree Treatments - Contract	\$ 5,480	\$ -	Canceling tree spraying contract
Pest Control - Contract	\$ 1,800	\$ 1,800	Per contract with ProTech Pest Management
Seasonal Lighting	\$ 4,000	\$ 4,000	reduce number of lights to hit \$4K
Grounds Maintenance Other	\$ 3,600	\$ 3,300	Decreased based on actuals
<b>Roads &amp; Driveways</b>			
Snow Melt System Maint & Repair	\$ 8,000	\$ 5,000	Decreased based on actuals
<b>Utilities</b>			
Gas	\$ 13,500	\$ 15,000	Increased based on actuals
Electricity	\$ 18,000	\$ 25,000	Increased based on actuals
Water	\$ 35,000	\$ 35,000	Increased based on actuals
<b>Professional Fees</b>			
Management - Base Contract Fees	\$ 32,400	\$ 37,200	Per Model HOA contract
Management - Extra	\$ 1,500	\$ 1,000	Estimate
Legal	\$ 500	\$ 500	Estimate
Accounting / Tax Prep	\$ 2,200	\$ 3,000	Compiled financial statements.
Reserve Study	\$ -	\$ -	Next reserve study needed in 2025
Trash Can Service	\$ -	\$ 10,800	Contract with JJJ
<b>Administrative</b>			
Website/Software	\$ 1,500	\$ 1,200	Decreased based on actuals
Quickbooks Online Payment Fees	\$ 1,200	\$ 1,400	Increased based on actuals
Insurance	\$ 25,000	\$ 25,000	Kept same as last year
Misc Admin	\$ 800	\$ 500	Decreased based on actuals
<b>Subtotal Expenses - Operating</b>	<b>\$ 235,925</b>	<b>\$ 256,620</b>	8.8%
<b>Master Association Dues</b>			
Frostwood Master Dues	\$ 30,954	\$ 25,592	Per FMOA
CVMA Dues	\$ 42,706	\$ 106,765	Per CVMA
<b>Subtotal Expenses - Master Association</b>	<b>\$ 73,660</b>	<b>\$ 132,357</b>	79.7%
<b>Net Operating Surplus / (Deficit)</b>	<b>\$ (0)</b>	<b>\$ -</b>	
<b>RESERVE</b>			
<b>Income - Reserve</b>			
Quarterly Dues - Reserve	\$ 181,750	\$ 101,558	
Reinvestment Fees	\$ -	\$ -	
Interest Income	\$ -	\$ -	
<b>Total Income - Reserve</b>	<b>\$ 181,750</b>	<b>\$ 101,558</b>	
<b>Expenses - Reserve</b>			
<b>Capital - Building</b>			
Roof Replacements	\$ -	\$ -	
Siding	\$ -	\$ 1,000	Estimate
Paint/Stain	\$ 125,000	\$ -	5 buildings stained in 2022 (D, E, F, G, I) and 5 stained in 2023 (A, B, C, H, J)
Stucco	\$ -	\$ 1,000	Estimate
Decks	\$ -	\$ 2,000	Estimate
Railings	\$ -	\$ 1,000	Estimate
Garage Doors	\$ -	\$ -	
Gutters / Heat Cable	\$ 10,000	\$ 10,000	Estimate
Structural Repairs	\$ -	\$ -	
<b>Roads &amp; Driveways</b>			
Asphalt	\$ 5,000	\$ 5,000	Estimate
Concrete Driveways & Cub/Gutter	\$ -	\$ -	
Boiler Replacement	\$ -	\$ -	
<b>Grounds &amp; General Community</b>			
Landscape Improvements	\$ 10,000	\$ -	Moved mulch to operating
Retaining Wall Repairs	\$ -	\$ -	
Water Fountain and Liner	\$ -	\$ 500	Estimate
Mailboxes	\$ -	\$ 250	Estimate
Community Signage	\$ -	\$ 500	Estimate
Other	\$ -	\$ -	
<b>Capital Projects Management Fee</b>	<b>\$ -</b>	<b>\$ 1,913</b>	9% of total capital projects
<b>Total Expenses - Reserve</b>	<b>\$ 150,000</b>	<b>\$ 21,250</b>	
<b>Net Reserve Surplus / (Deficit)</b>	<b>\$ 31,750</b>	<b>\$ 80,308</b>	
<b>NET PROFIT / (LOSS)</b>	<b>\$ 31,750</b>	<b>\$ 80,308</b>	
Year-end reserve balance		\$ 405,308	