

**Fairway Springs 2023 Budget**

	2022 Budget	2023 Budget	Notes
<b>OPERATING</b>			
<b>Income - Operating</b>			
Quarterly Dues	\$ 407,388	\$ 447,829	
CVMA Dues	\$ 42,706	\$ 42,706	
Late Fees & Fines	\$ -	\$ -	
Utility Chargebacks (Building A)	\$ -	\$ -	
Operating Account Interest	\$ -	\$ -	
Special Assessments	\$ -	\$ -	
Misc. Income	\$ -	\$ -	
<b>Total Income - Operating</b>	<b>\$ 450,094</b>	<b>\$ 490,535</b>	
<b>Expenses - Operating</b>			
<b>Buildings</b>			
Building Maintenance & Repairs	\$ 6,500	\$ 18,000	avg of past 3 years plus inflation
Window Washing	\$ 11,000	\$ 10,000	Decreased based on actuals
Fire Suppression System Maint. & Repair	\$ 8,960	\$ 11,040	Increased based on actuals
Fire Alarm Monitoring - Contract	\$ -	\$ 3,960	Per contract
<b>Grounds</b>			
Snow Removal - Contract	\$ 6,750	\$ 6,125	Per contract with Three Diamonds
Snow Removal - Extra	\$ -	\$ 1,225	Estimated at 20% of contract
Landscaping - Contract	\$ 23,500	\$ 20,700	Increased based on actuals
Landscaping - Extra	\$ -	\$ 7,000	Estimate
Irrigation Sytem	\$ -	\$ 3,395	Estimate
Tree Treatments - Contract	\$ 1,800	\$ 5,480	Per contract with Park City Trees
Pest Control - Contract	\$ 1,800	\$ 1,800	Per contract with ProTech Pest Management
Seasonal Lighting	\$ 5,000	\$ 4,000	reduce number of lights
Grounds Maintenance Other	\$ 5,000	\$ 3,600	Same as last year
<b>Roads &amp; Driveways</b>			
Snow Melt System Maint & Repair	\$ 2,000	\$ 8,000	Increased based on actuals and estimates for recommended maintenance
<b>Utilities</b>			
Gas	\$ 10,600	\$ 13,500	Increased based on actuals
Electricity	\$ 15,000	\$ 18,000	Increased based on actuals
Water	\$ 40,000	\$ 35,000	Decreased based on actuals
Sewer	\$ -	\$ -	
<b>Professional Fees</b>			
Management - Base Contract Fees	\$ 18,740	\$ 32,400	Per contract with Model HOA
Management - Extra	\$ -	\$ 1,500	Estimate
Legal	\$ 1,500	\$ 500	Estimate
Engineering	\$ -	\$ -	
Accounting / Tax Prep	\$ 2,200	\$ 2,200	Kept same as last year
Reserve Study	\$ -	\$ -	Next reserve study needed in 2025
<b>Administrative</b>			
Website/Software	\$ 1,116	\$ 1,500	Increased based on actuals
Quickbooks Online Payment Fees	\$ -	\$ 1,200	Increased based on actuals
Insurance	\$ 20,443	\$ 25,000	Increased based on actuals
CVMA Dues	\$ 42,706	\$ 42,706	Per CVMA estimate
Frostwood Master Dues	\$ 26,531	\$ 30,954	Per Steve Davis
Misc Admin	\$ 1,700	\$ 800	Decreased based on actuals
<b>Total Expenses - Operating</b>	<b>\$ 251,146</b>	<b>\$ 308,785</b>	23.0%
<b>Net Operating Surplus / (Deficit)</b>	<b>\$ 198,948</b>	<b>\$ 181,750</b>	
<i>Transfer to Reserve</i>	<i>\$ (198,948)</i>	<i>\$ (181,750)</i>	
<b>RESERVE</b>			
<b>Income - Reserve</b>			
Reserve Contribution	\$ 198,948	\$ 181,750	
Reinvestment Fees	\$ -	\$ -	
Interest Income	\$ -	\$ -	
<b>Total Income - Reserve</b>	<b>\$ 198,948</b>	<b>\$ 181,750</b>	
<b>Expenses - Reserve</b>			
<b>Capital - Building</b>			
Roof Replacements	\$ -	\$ -	
Siding	\$ -	\$ -	
Paint/Stain	\$ 61,000	\$ 125,000	Stain the 5 buildings that were not stained in 2022: A, B, C, H, J
Stucco	\$ -	\$ -	Repairs done in 2022. Re-visit every 2-3 years.
Decks	\$ -	\$ -	
Railings	\$ -	\$ -	
Garage Doors	\$ -	\$ -	
Gutters / Heat Cable	\$ -	\$ 10,000	Estimate
<b>Roads &amp; Driveways</b>			
Asphalt	\$ -	\$ 5,000	Estimate
Concrete Driveways & Cub/Gutter	\$ -	\$ -	
Boiler Replacement	\$ -	\$ -	
<b>Grounds &amp; General Community</b>			
Landscape Improvements	\$ 20,000	\$ 10,000	Estimate for projects. Mulch needed in 2024
Retaining Wall Repairs	\$ 68,000	\$ -	
Water Fountain and Liner	\$ 7,750	\$ -	
Mailboxes	\$ -	\$ -	
Community Signage	\$ -	\$ 500	
Other	\$ -	\$ -	
<b>Total Expenses - Reserve</b>	<b>\$ 156,750</b>	<b>\$ 150,500</b>	
<b>Net Reserve Surplus / (Deficit)</b>	<b>\$ 42,198</b>	<b>\$ 31,250</b>	
<b>NET PROFIT / (LOSS)</b>	<b>\$ 42,198</b>	<b>\$ 31,250</b>	