

Fairmount Village Condominium Association, Inc.

2022 ANNUAL BUDGET - APPROVED

Proposed Monthly Dues:

INCOME \$106.05-\$170.55 Vary based on unit

	2020 Proposed	2020 Actual	Jan. 1 - Oct. 1 2021 Actual	2022 Proposed
Income from Dues	\$106,279.20	\$105,971.30	\$88,183.45	\$106,279.20
Prepaid Income		\$1,543.15		
Special Assessment Income				
Move In Assessment		\$2,100.00	\$3,500.00	\$2,100.00
HOA Violation		\$500.00	\$100.00	
Pet Assessment		\$125.00	\$675.00	\$675.00
Interest Income		\$5.06	\$4.74	\$5.00
Late Fee			\$25.00	
Sprinkler Inspection No Show Fee		\$643.50	\$510.77	\$500.00
Total Income	\$106,279.20	\$110,888.01	\$92,998.96	\$109,559.20

EXPENSES

Repair & Maintenance	\$3,500.00	\$5,460.57	\$2,869.87	\$3,500.00
Landscaping Maintenance Contract	\$7,200.00	\$7,745.00	\$6,480.00	\$8,500.00
Landscape Maintenance-Trees/Shrubs	\$3,000.00	\$5,227.50	\$1,235.00	\$5,000.00
Landscaping/Irrigation Maintenance & Repair/Grounds	\$6,000.00	\$6,016.81	\$9,430.50	\$9,500.00
Snow Removal	\$1,200.00	\$1,177.83	\$600.00	\$1,200.00
Dog Waste	\$2,600.00	\$2,542.06	\$2,200.24	\$2,600.00
Pest Control	\$200.00	\$627.00	\$49.50	\$630.00
Parking Lot Management	\$6,912.00	\$6,912.00	\$5,184.00	\$6,912.00
Alarm Monitoring/Superior Alarm	\$2,476.00	\$1,547.00	\$1,694.70	\$2,500.00
Alarm System-Lines/Century Link	\$1,400.00	\$1,495.54	\$1,351.70	\$1,500.00
Affordable Fire Annual Inspections/Fire Maint./Security Insurance	\$1,400.00	\$3,530.00	\$375.00	\$1,729.20
Common Electric	\$1,900.00	\$1,712.67	\$1,240.81	\$1,800.00
Water & Sewer	\$30,000.00	\$33,679.47	\$26,362.70	\$34,000.00
Trash Service	\$4,155.00	\$4,408.00	\$4,043.00	\$4,500.00
Office Expense	\$100.00	\$446.47	\$150.44	\$350.00
Legal/Registration	\$30.00	\$43.00	\$39.00	\$48.00
Tax Preparation/Accounting	\$180.00	\$190.00	\$190.00	\$190.00
Subtotal	\$84,424.00	\$98,530.54	\$70,597.51	\$97,559.20
Capital Reserve	\$12,000.00	\$12,000.00	\$10,000.00	\$12,000.00
Total Expenses	\$96,424.00	\$110,530.54	\$80,597.51	\$109,559.20
NET INCOME	\$9,855.20	\$357.47	\$12,401.45	\$0.00

Accounts as of Oct. 2021:

Operating Cash: \$28,705.43
Reserve Savings Account: \$71,032.33
Total Cash Assets: \$99,737.76

2022 Drafted Dues						
	Sq. Ft		Cost per Sq. Ft	Yearly Dues	Divide	Monthly Dues
	*					
	707-922	X \$	1.80	\$1,272.60	12	\$ 106.05
	923-1136	X \$	1.80	\$1,661.40	12	\$ 138.45
	1137 & up	X \$	1.80	\$2,046.60	12	\$ 170.55
*The lowest square footage for each category is multiplied by the cost per square foot.				\$1,272.60	X	14 Units = \$17,816.40
For example: 707 x \$1.80				\$1,661.40	X	36 Units = \$59,810.40
				\$2,046.60	X	14 Units = \$28,652.40
						\$106,279.20