

Fairmount Village Condominium Association, Inc.

2019 ANNUAL BUDGET - Approved

Proposed Monthly Dues:

64 Units \$106.05-\$170.55 Vary based on unit

	2018		2019
	Proposed	Estimated-Actual	Proposed
INCOME			
Income from Dues	\$100,860.00	\$96,500.00	\$106,279.20
Prepaid Income	\$0.00	\$4,300.00	\$0.00
Special Assessment Income	\$0.00	\$23,400.00	\$0.00
Move In Assessment	\$0.00	\$2,000.00	\$0.00
Other Income	\$0.00	\$10.00	\$0.00
Total Income	\$100,860.00	\$126,210.00	\$106,279.20
EXPENSES			
Repair & Maintenance	\$3,000.00	\$45,871.33	\$5,000.00
Landscaping Maintenance Contract	\$7,500.00	\$7,500.00	\$7,500.00
Landscape Maintenance-Trees/Shrubs	\$0.00	\$2,600.00	\$2,500.00
Landscaping/Irrigation Maintenance & Repair	\$3,400.00	\$2,860.00	\$2,900.00
Grounds	\$3,000.00	\$2,400.00	\$2,500.00
Dog Waste	\$5,500.00	\$2,600.00	\$2,600.00
Pest Control	\$0.00	\$200.00	\$200.00
Snow Removal	\$1,900.00	\$1,000.00	\$1,500.00
Alarm Monitoring	\$512.00	\$700.00	\$2,000.00
Alarm System-Lines	\$1,308.00	\$1,320.00	\$1,400.00
Common Electric	\$1,850.00	\$1,840.00	\$1,900.00
Water	\$18,000.00	\$18,100.00	\$18,000.00
Sewer- Yearly Fee	\$13,100.00	\$13,000.00	\$13,000.00
Trash Service	\$4,800.00	\$3,900.00	\$3,900.00
Security Protection	\$1,240.00	\$1,400.00	\$1,400.00
Legal	\$45.00	\$65.00	\$30.00
Insurance	\$15,900.00	\$21,000.00	\$21,000.00
Tax Preparation/Accounting	\$175.00	\$175.00	\$175.00
Management	\$6,912.00	\$6,912.00	\$6,912.00
Office Expense	\$150.00	\$175.00	\$175.00
Miscellaneous	\$0.00	\$0.00	\$0.00
Subtotal	\$88,292.00	\$133,618.33	\$94,592.00
Capital Reserve	\$12,000.00	\$12,000.00	\$12,000.00
Total Expenses	\$100,292.00	\$145,618.33	\$106,592.00
NET INCOME	\$568.00	-\$49,118.33	-\$312.80

Accounts as of October 2018:
 Operating Cash: \$9,508.06
 Reserve Savings Account: \$22,608.25

Though there was large net loss for the year of 2018, the majority of these expenses have already been paid.

2019 Approved 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			\$1,272.60	X	14 Units	= \$17,816.40
multiplied by the cost per square foot.			\$1,661.40	X	36 Units	= \$59,810.40
For example: 707 x \$1.80			\$2,046.60	X	14 Units	= \$28,652.40
Previously, the cost per square foot was \$1.75						\$106,279.20

About half of the staining project was paid with the Special Assessment and the remainder was paid with the Reserve Savings account.
 Peaceful Valley Monthly rate is now \$800 (9 Months per year) + any additional services

In 2017, the annual test was not performed, nor were the batteries changed. This is why such a low number was proposed for 2018.

Fire Sprinkler Test & Inspection
 \$10 State Registration and \$20 DORA .

Though this appears as a deficit, the money will be set aside in the Reserve Savings Account.