

Fairmount Village Condominium Association, Inc.

2020 ANNUAL BUDGET - Approved

Proposed Monthly Dues:

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

INCOME

	2019		2020
	Proposed	Actual	Proposed
Income from Dues	\$106,279.20	\$105,332.16	\$106,279.20
Prepaid Income	\$0.00	\$1,558.70	\$0.00
Special Assessment Income	\$0.00	\$119.77	\$0.00
Move In Assessment	\$0.00	\$5,600.00	\$0.00
Interest Income	\$0.00	\$12.52	\$0.00
Total Income	\$106,279.20	\$112,623.15	\$106,279.20

EXPENSES

Repair & Maintenance	\$5,000.00	\$2,529.17	\$3,500.00
Landscaping Maintenance Contract	\$7,500.00	\$7,500.00	\$7,200.00
Landscape Maintenance-Trees/Shrubs	\$2,500.00	\$3,090.00	\$3,000.00
Landscaping/Irrigation Maintenance & Repair	\$2,900.00	\$1,495.00	\$2,000.00
Grounds	\$2,500.00	\$3,974.24	\$4,000.00
Dog Waste	\$2,600.00	\$2,872.94	\$2,600.00
Pest Control	\$200.00	\$132.00	\$200.00
Snow Removal	\$1,500.00	\$918.54	\$1,200.00
Alarm Monitoring/Superior Alarm	\$2,000.00	\$2,476.10	\$2,476.00
Alarm System-Lines/Century Link	\$1,400.00	\$1,396.17	\$1,400.00
Common Electric	\$1,900.00	\$1,868.68	\$1,900.00
Water	\$18,000.00	\$17,593.23	\$17,600.00
Sewer- Yearly Fee	\$13,000.00	\$12,386.21	\$12,400.00
Trash Service	\$3,900.00	\$4,155.00	\$4,155.00
Affordable Fire Annual Inspections/Security	\$1,400.00	\$1,320.00	\$1,400.00
Legal/Registration	\$30.00	\$30.00	\$30.00
Insurance	\$21,000.00	\$10,074.68	\$12,171.00
Tax Preparation/Accounting	\$175.00	\$180.00	\$180.00
Management	\$6,912.00	\$6,912.00	\$6,912.00
Office Expense	\$175.00	\$72.42	\$100.00
Subtotal	\$94,592.00	\$80,976.38	\$84,424.00
Capital Reserve	\$12,000.00	\$12,000.00	\$12,000.00
Total Expenses	\$106,592.00	\$92,976.38	\$96,424.00
NET INCOME	-\$312.80	\$19,646.77	\$9,855.20

Accounts as of October 2019:

Operating Cash: \$20,548.92

Reserve Savings Account: \$41,420.77

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
						\$106,279.20