

Fairmount Village Condominium Association, Inc.

2021 ANNUAL BUDGET - Approved

Proposed Monthly Dues:

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

INCOME

	Fiscal Dec. 2019 - Nov. 2020 12 Months		
	2020	2019-2020	2021
	Proposed	Actual	Proposed
Income from Dues	\$106,279.20	\$102,338.80	\$106,279.20
Prepaid Income	\$0.00	-\$2,299.00	\$0.00
Special Assessment Income	\$0.00	\$0.00	\$0.00
Move In Assessment	\$0.00	\$2,100.00	\$2,000.00
Pet Assessment	\$0.00	\$25.00	\$600.00
Interest Income	\$0.00	\$5.41	\$6.00
Total Income	\$106,279.20	\$102,170.21	\$108,885.20

EXPENSES

Repair & Maintenance	\$3,500.00	\$5,021.30	\$5,000.00
Landscaping Maintenance Contract	\$7,200.00	\$7,200.00	\$7,200.00
Landscape Maintenance-Trees/Shrubs	\$3,000.00	\$3,387.50	\$1,000.00
Landscaping/Irrigation Maintenance & Repair	\$2,000.00	\$1,557.50	\$1,800.00
Grounds	\$4,000.00	\$3,460.59	\$4,000.00
Snow Removal	\$1,200.00	\$722.47	\$1,000.00
Dog Waste	\$2,600.00	\$2,600.00	\$2,600.00
Pest Control	\$200.00	\$627.00	\$550.00
Parking Lot	\$0.00	\$2,678.75	\$500.00
Management	\$6,912.00	\$6,912.00	\$6,912.00
Alarm Monitoring/Superior Alarm	\$2,476.00	\$1,427.00	\$1,430.00
Alarm System-Lines/Century Link	\$1,400.00	\$1,488.50	\$1,490.00
Affordable Fire Annual Inspections/Fire Maint.	\$1,400.00	\$4,170.00	\$3,900.00
Insurance	\$12,171.00	\$11,156.75	\$9,850.00
Common Electric	\$1,900.00	\$1,734.39	\$1,750.00
Water	\$17,600.00	\$17,317.63	\$17,500.00
Sewer- Yearly Fee	\$12,400.00	\$11,252.27	\$12,000.00
Trash Service	\$4,155.00	\$4,377.00	\$4,400.00
Office Expense	\$100.00	\$446.47	\$450.00
Legal/Registration	\$30.00	\$43.00	\$45.00
Tax Preparation/Accounting	\$180.00	\$190.00	\$190.00
Subtotal	\$84,424.00	\$87,770.12	\$83,567.00
Capital Reserve	\$12,000.00	\$12,000.00	\$12,000.00
Total Expenses	\$96,424.00	\$99,770.12	\$95,567.00
NET INCOME	\$9,855.20	\$2,400.09	\$13,318.20

Accounts as of November 2020:

Operating Cash: \$22,704.09

Reserve Savings Account: \$55,526.27

Total Assets: \$78,230.27

2020 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