

Fairmount Village Condominium Association, Inc.

2023 ANNUAL BUDGET - Approved

Proposed Monthly Dues: 64 Units **\$116.36, \$151.91 & \$187.13 Based on Sqft/Unit**

Dues increase Effective Jan. 1st

	2020	2021	2022 YTD	2022	2023
	Actual	Actual	Actuals	Budget	Proposed
INCOME					
Income from Dues	\$105,971.30	\$106,279.20	\$79,709.40	\$106,279.20	\$116,612.22
Prepaid Income	\$1,543.15				
Move In Assessment	\$2,100.00	\$3,500.00	\$700.00	\$2,100.00	\$1,000.00
HOA Violation	\$500.00	\$75.00	\$150.00		
Pet Assessment	\$125.00	\$675.00		\$675.00	\$675.00
Interest Income	\$5.06	\$6.54	\$3.76	\$5.00	\$6.00
Late Fee		\$25.00	\$50.00		
Sprinkler Inspection No Show Fee	\$643.50			\$500.00	
Total Income	\$110,888.01	\$110,560.74	\$80,613.16	\$109,559.20	\$118,293.22
EXPENSES					
Repair & Maintenance	\$5,460.57	\$15,273.47	\$5,742.73	\$3,500.00	\$6,200.00
Landscaping Maintenance Contract	\$7,745.00	\$7,290.00	\$7,999.98	\$8,500.00	\$12,500.00
Landscape Maintenance-Trees/Shrubs	\$5,227.50	\$1,235.00	\$5,500.00	\$5,000.00	\$5,300.00
Landscaping/Irrigation Maintenance & Repair/Grounds	\$8,558.87	\$16,117.76	\$13,326.34	\$12,100.00	\$13,500.00
Snow Removal	\$1,177.83	\$600.00	\$2,852.93	\$1,200.00	\$1,200.00
Pest Control	\$627.00	\$49.50		\$630.00	\$450.00
Parking Lot Management	\$2,678.75				
Management	\$6,912.00	\$6,912.00	\$4,608.00	\$6,912.00	\$7,500.00
Alarm Monitoring/Superior Alarm	\$1,547.00	\$1,802.70	\$1,659.00	\$2,500.00	\$1,900.00
Alarm System-Lines/Century Link	\$1,495.54	\$1,614.82	\$1,195.72	\$1,500.00	\$1,550.00
Security Protection	\$3,530.00	\$375.00	\$1,320.00	\$1,729.20	\$1,800.00
Insurance	\$13,090.87	\$9,626.24	\$7,950.69	\$13,100.00	\$12,100.00
Common Electric	\$1,712.67	\$1,680.95	\$998.50	\$1,800.00	\$1,700.00
Water & Sewer	\$33,679.47	\$34,701.60	\$21,939.50	\$34,000.00	\$35,000.00
Trash Service	\$4,408.00	\$4,943.00	\$3,985.41	\$4,500.00	\$5,000.00
Office Expense	\$446.47	\$182.34	\$297.50	\$350.00	\$300.00
Legal/Registration	\$43.00	\$39.00	\$39.00	\$48.00	\$48.00
Tax Preparation/Accounting	\$190.00	\$190.00	\$190.00	\$190.00	\$190.00
Subtotal	\$98,530.54	\$102,633.38	\$79,605.30	\$97,559.20	\$106,238.00
Capital Reserve	\$12,000.00	\$7,500.00		\$12,000.00	\$12,000.00
Total Expenses	\$110,530.54	\$110,133.38	\$79,605.30	\$109,559.20	\$118,238.00
NET INCOME	\$357.47	\$427.36	\$1,007.86	\$0.00	\$55.22

Accounts as of Sept. 2022:

Operating Cash: \$9,524.56

Reserve Savings Account: \$76,737.89

Total Cash Assets: \$86,262.45

2023 Drafted Dues					
	Sq. Ft	Cost per Sq. Ft	Yearly Dues	Divide	Monthly Dues
	*				
707-922	X	\$ 1.98	\$1,396.33	12	\$ 116.36
923-1136	X	\$ 1.98	\$1,822.93	12	\$ 151.91
1137 & up	X	\$ 1.98	\$2,245.58	12	\$ 187.13
*The lowest square footage for each category is multiplied by the cost per square foot.			\$1,396.33	X	14 Units = \$19,548.62
For example: 707 x \$1.98			\$1,822.93	X	36 Units = \$65,625.48
			\$2,245.58	X	14 Units = \$31,438.12
					\$116,612.22