

Fairmount Village Condominium Association, Inc.

2024 ANNUAL BUDGET - Approved

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

Dues Remain the Same

INCOME

	2021	2022	2023	2023	2024
	Actual	Actual	YTD	Budget	Proposed
Income from Dues	\$106,279.20	\$106,279.20	\$87,459.17	\$116,612.22	\$116,612.22
Move In Assessment	\$3,500.00	\$700.00	\$1,400.00	\$1,000.00	\$1,000.00
HOA Violation/Fees/Fines/Pet Assessments	\$775.00	\$275.00	\$450.00	\$675.00	\$675.00
Interest Income	\$6.54	\$10.81	\$91.74	\$6.00	\$92.00
Total Income	\$110,560.74	\$107,265.01	\$89,400.91	\$118,293.22	\$118,379.22

EXPENSES

Repair & Maintenance	\$15,273.47	\$8,197.77	\$10,013.26	\$6,200.00	\$8,500.00
Landscaping Maintenance Contract	\$7,290.00	\$11,999.97	\$8,333.28	\$12,500.00	\$13,000.00
Landscape Maintenance-Trees/Shrubs	\$1,235.00	\$14,407.69	\$6,422.00	\$5,300.00	\$5,900.00
Landscaping/Irrigation Maintenance & Repair/Grounds	\$16,117.76	\$8,269.53	\$3,518.16	\$13,500.00	\$8,000.00
Snow Removal	\$600.00	\$2,962.43	\$1,521.50	\$1,200.00	\$2,000.00
Parking Lot			\$12,080.00		
Pest Control	\$49.50			\$450.00	\$450.00
Management	\$6,912.00	\$6,912.00	\$6,250.00	\$7,500.00	\$8,100.00
Alarm Monitoring/Superior Alarm/Century Link/Security	\$3,792.52	\$4,735.42	\$3,022.50	\$5,250.00	\$5,000.00
Insurance	\$9,626.24	\$11,687.08	\$7,681.87	\$12,100.00	\$12,300.00
Common Electric	\$1,680.95	\$1,588.58	\$941.23	\$1,700.00	\$1,750.00
Water & Sewer	\$34,701.60	\$33,048.98	\$20,032.44	\$35,000.00	\$35,500.00
Trash Service	\$4,943.00	\$5,210.34	\$3,507.11	\$5,000.00	\$5,200.00
Office Expense	\$182.34	\$297.57	\$406.07	\$300.00	\$300.00
Legal/Registration	\$39.00	\$39.00	\$53.00	\$48.00	\$39.00
Tax Preparation/Accounting	\$190.00	\$190.00	\$190.00	\$190.00	\$250.00
Capital Reserve	\$7,500.00		\$6,250.00	\$12,000.00	\$12,000.00
Total Expenses	\$110,133.38	\$109,546.36	\$90,222.42	\$118,238.00	\$118,289.00
NET INCOME	\$427.36	-\$2,281.35	-\$821.51	\$55.22	\$90.22

Accounts YTD, 2023:

Operating Cash: \$9,874.14

Reserve Savings Account: \$75,836.68

Total Cash Assets: \$85,710.82

2024 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