

**Fairway Trace at Peridia 2
Condo Association Budget
Comparison**

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Association Budget Comparison**

	2022		2023		2024		
	Budget	Actuals	Budget	Estimate Actuals	Projected Budget	CAM/Stacia 2024 Annual Budget w Reserve Funding	2024 proposed Budget w Reserve funding @2023 levels
Income:							
41000 Maintenance Fees	\$229,376	\$233,865	\$267,910	\$267,910	\$267,910	\$387,371	\$406,691
41100 FWT HOA Fees	\$64,960	\$64,960	\$69,440	\$69,440	\$69,440	\$140,448	\$140,448
41130 Reserve Income	\$60,032	\$60,032	\$60,000	\$60,000	\$60,000	\$137,976	\$60,000
42100 Interest Income	\$300			\$218	\$218		\$0
42130 Late Charges				\$1,312	\$1,312		\$1,300
42170 Application Fees	\$2,000			\$1,475	\$1,475		\$1,500
49200 Deferred Revenue/Carryover							
Total Income*	\$356,668	\$358,857	\$397,350	\$400,355	\$400,355	\$665,795	\$609,939
Operating Expenses:							
Administrative:							
60060 Accounting/Auditing	\$250	\$255	\$250	\$309	\$309	\$250	\$250
60090 Bank Charges	\$100	\$426	\$400	\$100	\$100	\$0	\$0
60170 Insurance	\$75,128	\$76,948	\$104,660	\$148,020	\$162,822	\$181,546	\$181,546
60220 Legal Services	\$600	\$600	\$600	\$600	\$600	\$500	\$500
60260 Corporate Filing Fee	\$61	\$0	\$62	\$105	\$105	\$62	\$62
60290 Fees to Division	\$448	\$92	\$448	\$448	\$448	\$448	\$448
60317 Office expense/background check				\$2,958	\$2,958		\$0
60320 Management Fee	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200
60360 Postage/Printing	\$1,800	\$144	\$1,000	\$1,423	\$1,423	\$2,000	\$2,000
60470 Provision for Delinquencies						\$0	\$0
60490 Income Tax							
Total Administrative*	\$97,587	\$97,671	\$126,620	\$173,163	\$187,965	\$204,006	\$204,006
Utilities:							
61150 Electricity	\$2,900	3,671.57	\$3,800	4,700.00	\$4,700	\$4,935	\$4,935
61230 Water/Sewer	\$47,424	57,488.72	\$60,000	65,800.00	\$65,800	\$85,000	\$85,000
61300 Trash/Recycling Removal	\$18,957	0.00	\$0	0.00	\$0	\$0	\$0
Total Utilities*	\$69,281	\$61,160	\$63,800	\$70,500	\$70,500	\$89,935	\$89,935
Grounds:							
63000 Grounds Contract	\$21,630	\$21,551	\$21,630	\$22,300	\$22,300	\$21,630	\$32,000
63040 Grounds Miscellaneous	\$64,018	\$44,804	\$65,000	\$65,000	\$75,000	\$20,000	\$16,000
63090 Pest Control	\$5,200	\$5,400	\$5,400	\$6,700	\$6,700	\$5,600	\$6,700
63120 Mulch	\$5,300	\$0	\$7,000	\$7,000	\$7,000	\$0	\$15,000
63140 Irrigation Repair-Lots/now HOA	\$1,200	\$2,226	\$3,000	\$7,000	\$7,000	\$0	\$0
63250 Tree Trimming	\$5,000	\$3,347	\$3,500	\$10,610	\$10,610	\$10,000	\$7,000
Total Grounds*	\$102,348	\$77,328	\$105,530	\$118,610	\$128,610	\$57,230	\$76,700
Maintenance:							
64000 Building Repairs	\$12,000	\$23,867	\$20,000	\$38,400	\$44,700	\$28,000	\$28,000
64010 Electric Repair/Supplies	\$800	\$274	\$600	\$5,800	\$5,800	\$5,000	\$5,000
64130 Telephone (Fire Alarm)	\$3,860	\$3,425	\$3,860	\$2,250	\$2,250	\$2,000	\$2,000
64170 Fire safety/Extinguisher/Alarm	\$2,600	\$5,250	\$3,500	\$12,974	\$5,450	\$1,000	\$3,850
Total Maintenance*	\$19,260	\$32,816	\$27,960	\$59,424	\$58,200	\$36,000	\$38,850
Other Expenses:							
66000 FWT HOA Fees	\$64,960	\$73,076	\$69,440	\$69,440	\$69,440	\$140,448	\$140,448
Total Other Expenses*	\$64,960	\$73,076	\$69,440	\$69,440	\$69,440	\$140,448	\$140,448
Total Operating Expenses*	\$353,436	\$342,050	\$393,350	\$491,137	\$514,715		\$549,939
Reserves Fund:							
67000 Capital Replacement Fund	\$60,032	\$67,500	\$60,000	\$60,000	\$60,000	\$137,976	\$60,000
Total Reserves Fund*	\$60,032	\$67,500	\$60,000	\$60,000	\$60,000	\$137,976	\$60,000
Total Expenses**	\$ 413,468	\$ 409,550	\$ 453,350	\$ 551,137	\$ 574,715	\$ 665,795	\$ 609,939
Net Income/(Loss)	-\$56,800	-\$50,693	-\$56,000	-\$150,782	-\$174,360		\$0

609,939
\$1,362

Rene:
increase of \$33,526 or
21% and 74% over 2 years
(\$76,886)

Rene:
Increase of \$19,200 or
30%

Rene:
Change the service provider
for landscaping maintenance
at a higher price and adjust
total to 2022 levels.

Rene:
Building repairs needs to be
adjusted to take building
maintenance items from
reserve funding.

Rene:
Increase of \$71,000 or
102%

These 3 elements represents \$104,526

