

THE VILLAS AT FAIRLOOP RUN						
2023 BUDGET						
JANUARY 1 - DECEMBER 31, 2023						
(66 HOMES)						
	2022	2022	2022	2023	2023	
	BUDGET	8 MONTH ACTUAL	PROJECTED ACTUALS	BUDGET	MONTHLY COST PER UNIT	
REVENUE						
4001 Maintenance Fees - Operating	122,726.00	81,817.34	122,726.00	139,498.00	176.13	
Reserve Maintenance Fee	95,866.00	71,899.50	95,866.00	97,574.00	123.20	
4010 Late Fees	0.00	50.00	50.00	0.00	0.00	
4608 Interest Income	0.00	12.89	19.34	0.00	0.00	
TOTAL REVENUE	218,592.00	153,779.73	218,661.34	237,072.00	299.33	
ADMINISTRATION						
6000 Management Fees	7,722.00	5,148.00	7,722.00	7,722.00	9.75	
6010 Accounting Services	3,960.00	2,640.00	3,960.00	4,356.00	5.50	
6012 Tax Prep & Other Accounting Services	800.00	575.00	750.00	450.00	0.57	
6017 Compilation	0.00	0.00	0.00	900.00	1.14	
6020 Annual Corporate Report	62.00	61.25	61.25	62.00	0.08	
6031 Office Expense	1,600.00	1,191.48	1,574.59	1,600.00	2.02	
6051 Association Legal	2,000.00	3,332.40	3,700.00	2,000.00	2.53	
6121 Contingency	901.00	0.00	0.00	212.00	0.27	
TOTAL ADMINISTRATION	17,045.00	12,948.13	17,767.84	17,302.00	21.85	
BUILDING						
6200 Building Maintenance	1,000.00	508.00	562.00	1,000.00	1.26	
6234 Pressure Washing - Driveways & Walkways	3,100.00	0.00	3,000.00	3,100.00	3.91	
6242 Roof Repair and Maintenance	30,000.00	40,750.73	51,000.00	45,000.00	56.82	
6250 Roof Cleaning	10,000.00	0.00	0.00	10,000.00	12.63	
6270 Pest Control - Interior	2,376.00	1,980.00	2,376.00	2,376.00	3.00	
TOTAL BUILDING	46,476.00	43,238.73	57,138.00	61,476.00	77.62	
GROUNDS						
6400 Lawn Service	50,400.00	33,495.00	50,242.50	50,400.00	63.64	
6446 Plant Replacement	5,000.00	2,610.00	3,400.00	5,000.00	6.31	
6470 Tree Trimming	105.00	0.00	195.00	105.00	0.13	
6492 Irrigation Maintenance	2,000.00	325.00	487.50	2,000.00	2.53	
TOTAL GROUNDS	57,505.00	36,430.00	54,325.00	57,505.00	72.61	
INSURANCE						
6621 Insurance Expense	1,700.00	1,626.83	2,923.20	3,215.00	4.06	
TOTAL INSURANCE	1,700.00	1,626.83	2,923.20	3,215.00	4.06	
TOTAL EXPENSES	122,726.00	94,243.69	132,154.04	139,498.00	176.13	
RESERVES	95,866.00	71,899.50	95,866.00	97,574.00	123.20	
TOTAL EXPENSES & RESERVES	218,592.00	166,143.19	228,020.04	237,072.00	299.33	
RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE 2023						
ASSET	ESTIMATED LIFE (YRS)	ESTIMATED REMAINING LIFE(YRS)	REPLACEMENT COST	ESTIMATED BALANCE 12/31/22	REMAINING FUNDING REQUIREMENT	2023 ANNUAL FUNDING REQUIREMENT
7510, 8510 ROOF	30	13	1,600,000.00	306,369.00	1,093,631.00	84,125.00
7520, 8520 PAINT	8	5	91,800.00	39,554.00	52,246.00	10,449.00
7598, 8598 HARDWOOD TREE TRIMMING	5	1	3,000.00	2,100.00	3,000.00	3,000.00
TOTAL			1,696,900.00	548,023.00	1,148,877.00	97,574.00
COST PER UNIT TOTAL	SHARE	MONTHLY	QUARTERLY	ANNUALLY		
2022	1/66	276.00	828.00	3,312.00		
2023	1/66	299.33	898.00	3,592.00		
BEGINNING OPERATING RESERVE CONTINGENCY		11,303.53				
2022 ESTIMATED SURPLUS/(LOSS)		(9,358.70)				
ENDING OPERATING RESERVE CONTINGENCY		1,944.83				

- 1.6242 Roof Repair and Maintenance of \$56.82/Month = \$170.46/Quarter
 - 2.6250 Roof Cleaning of \$12.63/Month = \$37.89/Quarter
 - 3.Total Reserves are \$123.20/Month = \$369.60 per Quarter and \$318.66 go to Roofs
 - 4.Total = \$527.01/Quarter for Roofs = 58.6% of the quarterly fees of \$898.00
- The 13 years of life left is the fictitious amount in each budget that is being knowingly passed.

THE VILLAS AT FAIRLOOP RUN							
2022 BUDGET							
JANUARY 1 - DECEMBER 31, 2022							
(66 HOMES)							
		2021	2021	2021	2022	2022	
		BUDGET	MONTH	PROJECTED	BUDGET	MONTHLY	
			ACTUAL	ACTUALS		COST PER UNIT	
REVENUE							
4001	Maintenance Fees - Operating	117,916.00	88,437.00	117,916.00	122,726.00	154.96	
	Reserve Maintenance Fee	72,956.00	54,717.03	72,956.00	95,866.00	121.04	
4010	Late Fees	0.00	125.00	125.00	0.00	0.00	
4608	Interest Income	0.00	16.89	25.34	0.00	0.00	
	TOTAL REVENUE	190,872.00	143,295.92	191,022.34	218,592.00	276.00	
ADMINISTRATION							
6000	Management Fees	7,524.00	5,643.00	7,524.00	7,722.00	9.75	
6010	Accounting Services	3,960.00	2,970.00	3,960.00	3,960.00	5.00	
6012	Tax Prep & Other Accounting Services	800.00	550.00	800.00	800.00	1.01	
6020	Annual Corporate Report	62.00	61.25	61.25	62.00	0.08	
6031	Office Expense	1,600.00	1,011.87	1,574.59	1,600.00	2.02	
6051	Association Legal	2,000.00	1,223.00	1,630.67	2,000.00	2.53	
6121	Contingency	314.00	0.00	0.00	901.00	1.14	
	TOTAL ADMINISTRATION	16,260.00	11,459.12	15,550.51	17,045.00	21.52	
BUILDING							
6200	Building Maintenance	1,000.00	1,179.00	1,179.00	1,000.00	1.26	
6234	Pressure Washing - Driveways & Walkways	3,000.00	1,487.50	4,387.50	3,100.00	3.91	
6242	Roof Repair and Maintenance	25,000.00	31,557.16	37,334.87	30,000.00	37.88	
6250	Roof Cleaning	9,900.00	0.00	9,900.00	10,000.00	12.63	
6270	Pest Control - Interior	2,376.00	1,980.00	2,376.00	2,376.00	3.00	
	TOTAL BUILDING	41,276.00	36,203.66	55,177.37	46,476.00	58.68	
GROUNDS							
6400	Lawn Service	48,540.00	36,405.00	48,540.00	50,400.00	63.64	
6446	Plant Replacement	8,000.00	1,928.00	2,570.67	5,000.00	6.31	
6470	Tree Trimming	140.00	0.00	105.00	105.00	0.13	
6492	Irrigation Maintenance	2,000.00	1,265.00	1,686.67	2,000.00	2.53	
	TOTAL GROUNDS	58,680.00	39,598.00	52,902.33	57,505.00	72.61	
INSURANCE							
6621	Insurance Expense	1,700.00	1,185.74	1,580.99	1,700.00	2.15	
	TOTAL INSURANCE	1,700.00	1,185.74	1,580.99	1,700.00	2.15	
	TOTAL EXPENSES	117,916.00	88,446.52	125,211.20	122,726.00	154.96	
	RESERVES	72,956.00	54,717.03	72,956.00	95,866.00	121.04	
	TOTAL EXPENSES & RESERVES	190,872.00	143,163.55	198,167.20	218,592.00	276.00	
RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE 2022							
	ASSET	ESTIMATED LIFE (YRS)	ESTIMATED REMAINING LIFE(YRS)	REPLACEMENT COST	ESTIMATED BALANCE 12/31/21	REMAINING FUNDING REQUIREMENT	2022 ANNUAL FUNDING REQUIREMENT
7510, 8510	ROOF	30	14	1,600,000.00	422,242.00	1,177,758.00	84,126.00
7520, 8520	PAINT	8	6	90,000.00	29,463.00	60,537.00	10,090.00
7598, 8598	HARDWOOD TREE TRIMMING	3	2	4,950.00	1,650.00	3,300.00	1,650.00
	TOTAL			1,694,950.00	453,355.00	1,241,595.00	95,866.00
	COST PER UNIT TOTAL	SHARE	MONTHLY	QUARTERLY	ANNUALLY		
	2021	1/66	241.00	723.00	2,892.00		
	2022	1/66	276.00	828.00	3,312.00		
	BEGINNING OPERATING RESERVE CONTINGENCY		17,267.25				
	2021 ESTIMATED SURPLUS/(LOSS)		(7,295.20)				
	ENDING OPERATING RESERVE CONTINGENCY		9,972.05				

Alan Walsh Board President
 Vice President
 Sec
 JANEH 11.09.2021
 Linda Lofgren 11/9/2021

2023
\$ 898/0tr

Board to Approve
 @ annual meeting
 providing HO approve
 partial funding of reserves
 if lat board has to
 approve 2339/0tr
 But that will get us
 \$ 1.9M for roofs + we
 need $47,000 \times 60 = \$ 2.8M$
 today's price
 we still be \$900,000 short

→ Reserves 369.60 spending 528.39
 Roof 318.60
 Paint 39.58
 fracturing 1.36
369.60

2026

operating 550 +
 reserves 400. Roof 3.1 / 30yr = 103334/yr = 400/0tr.
 80 Paint
 20 tree
 fracturing
 loan 500. 1M
 500. + another 1M
2050.00 +

out of roof business now

operating 520 less 170.46 (45000 Roof Repairs)
 (170.46)
 40.00 Paint
 12.00 fracturing
411.54

2026

out of roof business after re-roof
 operating 400.00
 paint 40.00
 tree fracturing 12.00
 loan 500 + 500
1452.00

