

FAIRWAY PARKS CONDO BUDGET 2025

			APPROVED BUDGET FOR 2024	APPROVED BUDGET FOR 2025
INCOME				
# TOTAL BUDGETED MAINTENANCE FEES			1,656,870	1,688,425
# INTEREST & MISC INCOME				
# APPROVAL / LATE FEES INCOME				
TOTAL INCOME	0	0	1,656,870	1,688,425
SALARIES				
# SALARIES - MAINTENANCE			58,000	58,000
# SALARIES - ASSOCIATION			71,000	32,000
# SALARIES - PROP MNGMNT			18,000	53,000
TOTAL SALARIES	0	0	147,000	143,000
PROPERTY EXPENSES				
# EXTERMINATOR & PEST CONTROL			30,000	30,000
# GARBAGE AND RECYCLING			8,500	8,500
# LAKE MANAGEMENT			750	1,800
# LANDSCAPING			125,000	140,000
# PLANTINGS & SOD			15,000	15,000
# TREE TRIMMING			35,000	35,000
# IRRIGATION REPAIRS			5,000	5,000
# POOL SERVICE			8,100	8,100
# POOL REPAIRS			5,000	5,000
# CHARGE POINT: EV STATION LEASE			2,500	2,500
# REPAIRS AND MAINTENANCE			95,000	85,000
# POOL INTERNET			1,600	405
TOTAL PROPERTY	0	0	331,450	336,305
UTILITY EXPENSE				
# ELECTRICITY	36,959	49,280	45,000	50,000
# WATER AND SEWER	3,400	4,530	8,000	5,000
TOTAL UTILITIES	40,359	53,810	53,000	55,000
ADMINISTRATION EXPENSES				
# ACCOUNTING			2,500	12,200
# ASSN MEETING EXPENSES			400	400
# BANK SERVICE CHARGE			250	250
# CONDO ASSOC FEE			1,200	1,200
# LEGAL EXPENSE			5,000	5,000
# OFFICE ADMIN & SUPPLIES			5,000	5,000
# POSTAGE			2,600	2,600
# TELEPHONE			750	750
# WEBSITE ADMIN FEE			720	720
# MISC ADMIN			3,000	5,000
TOTAL ADMIN	0	0	21,420	33,120
TAXES AND INSURANCE				
LIABILITY, WORKMANS COMP, CRIME, D&O & ALL OTHER INS				
# PROPERTY INSURANCE			\$725,000	\$345,000
# LEGAL DEFENSE POLICY				
# COMMERCIAL UMBRELLA POLICY (15 m)				
# OTHER TAXES & LICENSES			2,000	2,000
# INCOME TAX EXPENSE			0	0
TOTAL TAXES & INSURANCE	0	0	727,000	347,000
"POOLED" RESERVE FUNDS				
CONTINGENCY RESERVE (Balance only)				
ROOFS (2038 Next Roof. 15yrs)				
BUILDING PAINTING (2029 Next Paint)				
PAVING (2032 Next Paving. 9 yrs)			\$377,000	\$774,000
POOL (2033 Refurbish & New Heaters)				
IRRIGATION PUMP (2032 Pump Replace)				
TOTAL RESERVE FUNDS	0	0	377,000	774,000
TOTAL OF ALL DIRECT EXPENSES			1,656,870	1,688,425
			0	0
TOTAL BUDGET			1,656,870	1,688,425

Work done by maint guys in the field
Pro rated share of ISMA office staff
CAM Manager & admin

Building and shrub insecticide (Jan & April) \$2240 twice/yr. Lawn & shrubs fertilize (qtrly) \$3591; Rats = \$595/mo (bi-monthly); Monthly Iguana = \$214/month, Toad = \$250/month for 3 months at 2 visits/mo. Ficus white fly = \$1375 once/yr. Total = 27K plus another 3K for bees or misc.

Lake Algae treatment (\$150 per month)
100K L.A Landscapes; Annual Mulch = 15K twice; Flowers = 3.5K twice, 3K misc.
Landscape Chairman Budget for plantings & non-scheduled landscaping

\$28k Villotora Hurricane Trimming, Black olive inoculation once per year, \$2800; rest is for misc

Sprinkler parts, pipes, fittings, pump repairs & service
600/ mon + annual chemicals charge

Should be minimal.
5 year lease at \$2500 each year. Offset by residents that use machine.

See notes on R&M

\$135/ mo pro-rated till end of year when comcast contract expires

Rate increases
Decreased after pool remodel

Y/E Audit & CPA firm for Monthly Financials.
Annual Meeting at country club

Statute Requirement. 4\$/condo
Any lawyer usage. Documents review, etc
Pro-rated share.
Budget & election mailings. Attorney/foreclosure mailings etc
Emergency 911 Phone at the pool
Annual Fee to host the Website
Reserve study and Insurance appraisal due in 2025

Current year total insurance with Citizens was \$300K. Im adding 15% to that total for a new total of \$345K as a new estimate. The balance of the \$725 budgeted will go to Reserves to help pay for the roofs.
\$1200 Fire extinguishers, health dept, pool etc
No anticipated income tax. Accountant fees only.

Increased reseverves by \$380K from savings on Citizens Insurance to pay for new roofs. Plus, we are adding 8K per year to this to reserve the 25K required to Seal the Eurotile every 3 years and 9K per year for Roof-a-Cide which will cost \$18K every 2 years.

1.9% increase over last year.

	1 BED	2 BED	3 BED	TOTAL
NUMBER OF UNITS	28	190	64	282
2024 ACTUAL MONTHLY MAINTENANCE FEE	\$416	\$480	\$539	
2025 PROJ. MONTHLY MAINTENANCE FEE	\$426	\$492	\$552	