

Fountain Village Estates 2024 Budget Adjustments

The 2024 proposed budget with \$13.00 HOA Due increase was NOT approved at the May 14, 2024, FVE HOA Annual Meeting. Fountain Village Estates homeowners did not pass the increase and have requested instead to substitute with volunteers from the community. Therefore, the 2024 proposed budget have been adjusted and highlighted with volunteer opportunities.

2024 Proposed Budget Adjustment Summary after FVE annual meeting:

1. No increase to Monthly HOA Dues of \$13.00 ~\$71.00/monthly.
 - a. Requires budget cuts to avoid operating at a deficit.
 - **-\$4,742.00 less income.**
 - **Reduction on Maintenance, Repairs, Utilities, and Administrative expenses.**
 - **Rely on Volunteers for lawn and tree maintenance.**
2. Reduce 50% Water Utility to 1x/Week.
 - a. Grass, plants, and trees will NOT be as lush/green.
 - b. Can manually turn on prior to 4th of July to soak down the grass.
 - **-\$3035.00 reduction in Water Utility Expense.**
 - **Can manually turn on as needed. However, not budgeted and may result in negative operating income.**
3. Reduce Landscaping Maintenance mowing to bi-weekly instead of weekly.
 - a. Grass to be longer and will NOT look as polished.
 - **-\$2,656.00 reduction in Landscape Maintenance Expense.**
 - **Volunteer opportunity ~ 2 mows and weeding weekly for all 7 communal areas.**
4. Zero budget for of tree maintenance from Landscaping Maintenance budget.
 - a. There will be no maintenance for trees i.e., limbs come down due to storm damage or if they need to be trimmed.
 - **-\$2,000.00 reduction in Tree Maintenance Expense.**
 - **Volunteer opportunity ~ as needed.**
5. Increase Reserves from \$225.00 to \$365.00 per Reserve Study recommendation to avoid negative operating expense.
 - a. Must increase to meet present and future maintenance due to market inflations and increases in services / products.

Total Decrease in Expenses = \$7,691.00

Total Decrease in Income = \$4,742.00

Total Budgeted Expense = \$27,946.05 vs. **\$35,637.05 *Previously Proposed*

Total Net Income = \$2665.95 vs. \$1,168.95 ***Previously Proposed*