

Falcon Heights Condominium Association
Board of Directors Meeting Minutes
January 8, 2026

Call to Order

The meeting of the Board of Directors of Falcon Heights Condominium Association was called to order at 6:02 p.m.

Roll Call

The following elected Board Members were present:

Dave Tatge

Bill Sharp

Tom Franks

Robert Stroope

Anthony Anghinetti, Chairman

Debbie Neubauer was present by phone

Also present:

Samantha Mitchell, Managing Agent

Message from the Chairman

A message from the Chairman was presented. See attached.

Financial Report

The financial report, (the year-end financial statement) was presented by Samantha Mitchell on behalf of Treasurer Debbie Neubauer. See attached.

Maintenance Report

A maintenance update was presented by Bill Sharp. See attached report from Paul Monteith.

RV Lot Report

Dave Tatge reported that there are currently two open RV lot spaces. He further reported that there was one trailer on-site for which ownership was initially unknown. A description of the trailer was provided, and the owner was subsequently identified.

Administrative Report

An administrative report was presented by Samantha Mitchell. See attached.

Maintenance and Landscaping Report

A maintenance and landscaping report was submitted by Paul Monteith. See attached.

Old Business

There was no old business.

New Business

Resolution 2026-001

Resolution 2026-001 was read aloud by Chairman Anthony Anghinetti. Following discussion, the resolution was approved unanimously. See attached.

Resolution 2026-002

Resolution 2026-002 was tabled.

2026 Budget

The 2026 budget was presented by Samantha Mitchell, along with supporting documentation. Following discussion, the 2026 budget was approved unanimously. See attached.

Approval of Prior Meeting Minutes

The minutes of the November 13, 2025 Board of Directors meeting were approved.

Annual Contract Renewals

The renewal of annual contracts for maintenance services and the Managing Agent with no changes in the annual amount, were approved.

Adjournment

There being no further business, the meeting was adjourned at 7:30 p.m.

Post-Adjournment Candidate Presentation

Following the adjournment of the meeting, a question-and-answer and presentation period was held for candidates for the 2026 Board of Directors election. This portion of the evening was not part of the regular Board of Directors meeting, and no Association business was conducted, discussed, or acted upon during this time.

Falcon Heights Condominium Assn.

Balance Sheet

As of December 31, 2025

	Dec 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Checking and Savings	
120 · Operating Checking WF	16,130.64
121 · WF Checking 4582	1,186.50
124 · WF Reserve Savings	140,331.61
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Total Checking and Savings	157,648.75
Investment Accounts	
126 · Investment CDs- TD Ameritrade	1,309.85
126E · Cash/Cash Alternatives-CDs	249,982.75
126G · Wells Fargo CD 12 month	<hr/>
Total 126 · Investment CDs- TD Ameritrade	251,292.60
Total Investment Accounts	251,292.60
140 · Petty Cash	
141 · HOA Petty Cash	504.14
142 · Events Committee Petty Cash	<hr/>
Total 140 · Petty Cash	1,030.54
600 · Discrepancy Account	<hr/>
Total Checking/Savings	410,726.89
Accounts Receivable	
800 · Accounts Receivable	<hr/>
Total Accounts Receivable	-4,235.00
Other Current Assets	
820 · Undeposited Funds	715.00
850 · Market Appr/Depr Investment CDs	<hr/>
Total Other Current Assets	125.05
Total Current Assets	<hr/>
Fixed Assets	
910 · Furniture & Fixtures	14,385.03
911 · Accum. Depreciation	-33,396.00
912 · Buildings	20,097.50
913 · Land	192,163.92
914 · Building Improvements	35,030.00
916 · Community Capitol Improvements	400,436.39
917 · Equipment	<hr/>
Total Fixed Assets	5,662.00
	<hr/>
	634,378.84

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01/08/26

Cash Basis

Falcon Heights Condominium Assn.

Balance Sheet

As of December 31, 2025

	Dec 31, 25
Other Assets	
915 · Community Hall Deposits	-100.00
Total Other Assets	-100.00
TOTAL ASSETS	1,041,610.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
950 · Accounts Payable	-445.32
Total Accounts Payable	-445.32
Total Current Liabilities	-445.32
Long Term Liabilities	
Ghost Ridge Roofing Contract	1,952,771.94
Total Long Term Liabilities	1,952,771.94
Total Liabilities	1,952,326.62
Equity	
1601 · Retained Earnings	1,349,000.56
3000 · 311 - Opening Balance Equity	-3,077,674.44
960 · Reserve	369,900.00
Net Income	448,058.04
Total Equity	-910,715.84
TOTAL LIABILITIES & EQUITY	1,041,610.78

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Cash Basis

Falcon Heights Condominium Assn.

Profit & Loss

January through December 2025

Jan - Dec 25

Ordinary Income/Expense

Income

4000 · Condominium Fees	830,408.16
4001 · Late Fees Collected	4,047.83
4002 · RV Lot Fees	7,375.00
4003 · Community Hall Rental	1,775.00
4004 · Events Donations	10.00
4006 · Excess Garbage Fees	29.16
4007 · Transfer Fees	5,600.00
4010 · Interest Income	12,120.23
4011 · Gate Key Purchase	50.00
4013 · Filing Fees	693.19
4015 · Attorney Fees	23,944.08
4018 · Fines Collected	3,711.26

Total Income

889,763.91

Gross Profit

889,763.91

Expense

1000 · Administrative Expenses

1001 · Liab. Ins., D&O, Bond	21,868.36
1002 · Managing Agent Fees	52,000.00
1003 · Security Gate	5,256.46
1004 · Postage	20.13
1005 · Professional Services	
1005a · Legal Fees	27,754.83
1005 · Professional Services - Other	-301.00

Total 1005 · Professional Services

27,453.83

1006 · Merchant deposit fees

15,316.92

1008 · Fees & Dues

1,375.00

1010 · Office Supplies

1,234.03

1011 · Events

733.44

1014 · Bank Service Charges

173.60

1018 · Misc Admin Expense

1,596.65

1000 · Administrative Expenses - Other

24.00

Total 1000 · Administrative Expenses

127,052.42

1013 · Investment Mgt Fees

687.55

1100 · Repairs & Maintenance Expenses

1101 · General Repair	6,711.98
1102 · Painting	2,897.38
1103 · Maint. Supplies	3,456.78
1104 · RV Lot Repairs and Maint	19.64
1105 · Buidling Maintenance	334.55
1106 · Park Maint and Supplies	1,597.05
1107 · Snow Removal	2,925.00

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01/08/26

Cash Basis

Falcon Heights Condominium Assn.

Profit & Loss

January through December 2025

	Jan - Dec 25
1108 · Contract Labor	5,700.00
1109 · Annual Maint. Contract	<u>160,020.00</u>
Total 1100 · Repairs & Maintenance Expenses	183,662.38
1200 · Landscape Expenses	
1201b · Upkeep, Fertilizer	4,381.27
1201c · Alley/Gnrl Cleanup	15,966.05
1201d · Irrigation	2,079.39
1201e · Tree removal/Trim	<u>4,650.00</u>
Total 1200 · Landscape Expenses	27,076.71
1400 · Utility Expenses	
1401 · Garbage	78,163.08
1402 · Computer and Internet	2,154.89
1403 · Gas	
1403a · Gas-Community Center	777.00
1403b · Gas-Office	<u>482.07</u>
Total 1403 · Gas	1,259.07
1404 · Electricity	
1404a · Street Lights	3,819.28
1404b · Security Gate	476.18
1404c · Office	942.28
1404d · Community Center	<u>974.66</u>
Total 1404 · Electricity	6,212.40
1405 · Telephone	<u>472.37</u>
Total 1400 · Utility Expenses	88,261.81
Total Expense	426,740.87
Net Ordinary Income	463,023.04
Other Income/Expense	
Other Expense	
1500 · Capital Improvement Projects	<u>14,965.00</u>
Total Other Expense	14,965.00
Net Other Income	-14,965.00
Net Income	<u>448,058.04</u>

Falcon Heights Condominium Assn.
Transactions by Account
As of December 31, 2025

Type	Date	Num	Name	Memo	Clr	Split	Debit	Credit	Original Amount	Balance
Ghost Ridge Roofing Contract										
Bill	01/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	2,252,771.94	2,227,771.94
Bill	02/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	2,227,771.94	2,202,771.94
Bill	03/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	2,177,771.94	2,152,771.94
Bill	04/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	2,127,771.94	2,102,771.94
Bill	05/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	2,077,771.94	2,052,771.94
Bill	06/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	2,027,771.94	2,002,771.94
Bill	07/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	1,977,771.94	1,952,771.94
Bill	08/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	1,952,771.94	
Bill	09/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	1,952,771.94	
Bill	10/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	1,952,771.94	
Bill	11/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	1,952,771.94	
Bill	12/01/2025		Ghost Ridge Const...	Monthly Ann...	950 · Account...	25,000.00		-25,000.00	1,952,771.94	
Total Ghost Ridge Roofing Contract							300,000.00	0.00		1,952,771.94
TOTAL							300,000.00	0.00		1,952,771.94

Facilities & Maintenance Report

HOA/Community: Falcon Heights. **Reporting Period:** December- January

Prepared By: Paul Montieth - Facilities Management Contractor **Date Submitted:** 01/07/2026

Distribution: Board of Directors and Community Members

1. Executive Summary

During the reporting period, the Facilities & Maintenance team completed routine upkeep and corrective repairs across common areas, addressed resident-reported issues, and advanced planning for upcoming projects. Overall site conditions are good. Notable highlights include clean up and relocation of the compost pile on the hill. Clean up from fall leaves and debris that required a couple weeks of many man hours to stay up on removal and clean up after numerous, yet common, winter storms including property outlining the community to keep debris away from fences, homes, and fire prevention.

2. Work Completed (This Reporting Period)

The following work was completed to maintain safety, appearance, and function of HOA common areas:

- Full crew and use of large equipment to relocate and clean up compost pile on the hill.
- Handful of roof leaks. These were repaired on site.
- We continue to do repairs on fences replacing posts that have been damaged from storms, fence sections down due to winds and replacement of fence slats due to normal wear and tear.
- Facilities crew worked with street sweeper for removal of leaves and pine needles from grounds, yards, driveways, sidewalks, and streets. Facilities focused diligently on upkeep of leaves and pine needles during the fall period.
- A couple of spots in sidewalks were repaired that were causing a trip hazard.
- The water pipe in the ball park was removed and capped to prevent future hazards or damages.
- Irrigation systems were turned off and blow out for winter. This included a valve replacement that had been worn out.

3. Open Items and Follow-Up Needed

The following items remain in progress or require additional time, parts, vendors, scheduling, or approvals:

- No open items currently other than normal daily functions.

4. Upcoming Projects and Planned Work (Next 30-90 Days)

Planned projects and larger work items under consideration or scheduling:

- We are prepared for snow removal.
- We plan to plant grass seed on the front lawns once we do get snow that will stick.
- Spring we will also be adding pre-emergent fertilizer. With the seed and the pre-emergent, we will have a strong start on the lawns for this year.

5. Safety, Compliance, and Risk Notes

Items observed or addressed that relate to resident safety, liability reduction, or compliance:

- **Hazards Corrected:** Sidewalks
- **Hazards Pending:** We will still be correcting sidewalks where needed when weather permitting

Submitted By: Paul Montieth Facilities Contractor

Managing Agent's Report
Falcon Heights Condominium Association
January 2026 Board of Directors Meeting

Submitted by: Samantha Mitchell, Managing Agent

Reporting Period: Activity Since the December 2025 Board Meeting

I. Operational Oversight

During this reporting period, I provided ongoing management oversight of Association operations, ensuring continuity of services, responsiveness to issues as they arose, and appropriate escalation of matters requiring Board review. Administrative functions, record maintenance, and coordination with vendors and professionals were handled to support efficient Association operations.

II. Financial Administration & Monitoring

I continued to oversee routine financial administration, including invoice processing, coordination with accounting systems, and monitoring of accounts in accordance with Board-adopted policies.

Delinquency matters were addressed consistent with existing resolutions and repayment arrangements approved by the Board.

In addition, I compiled and prepared the proposed 2026 Association budget, which is being presented to the Board for review and approval. This process included coordination of financial data, review of projected expenses and reserves, and alignment with prior Board direction and fiscal planning objectives.

Transition activity between the close of the 2025 fiscal year and the beginning of 2026 was monitored to maintain accuracy and continuity.

III. Maintenance Coordination & Property Matters

Maintenance requests and property-related concerns were reviewed and coordinated throughout the period. I worked with maintenance personnel and outside vendors to ensure timely responses, appropriate follow-up, and documentation of completed work.

During this period, the Association experienced operational issues with the front security gate. I coordinated with Superior Fence, who determined that the belts on both the inbound and outbound gate motors were in poor condition and slipping. Both belts have since been replaced, and the gate is now functioning as intended and should operate properly going forward.

IV. Governance, Bylaw Compliance & Board Support

I authored Resolution 2026-001 and Resolution 2026-002, both presented at this meeting. Both resolutions were reviewed and approved by the Association's legal counsel and insurance agent prior to presentation.

I coordinated the 2026 Board of Directors election using Simply Voting. All 11 qualified candidates were entered into the system with their submitted information. Electronic ballots were sent to all homeowners with an email address on file, and paper ballots were mailed to homeowners without an email address on the same day the election opened. Candidates were listed in the order applications were received.

V. Homeowner Communications & Issue Management

Homeowner communications were managed throughout the reporting period, including operational questions, compliance matters, and Association processes. Formal correspondence was drafted on behalf of the Board when requested, and sensitive matters were handled with discretion and professionalism.

VI. Risk Management, Legal & Insurance Coordination

I coordinated as needed with legal counsel and insurance professionals and incorporated their guidance into Association operations and Board communications where applicable.

VII. Administrative & Strategic Support

Administrative and strategic support was provided to the Board, including preparation of meeting materials, assistance with resolutions and policies, and maintenance of organized Association records.

VIII. Items for Board Awareness

The proposed 2026 budget is presented for approval. Two Board resolutions prepared by management are presented and have been reviewed by legal counsel and the insurance agent. The 2026 Board election was administered in a neutral and accessible manner. Front security gate issues were resolved. No operational emergencies occurred during this reporting period.

Respectfully submitted,

Samantha Mitchell
Managing Agent
Falcon Heights Condominium Association

RESOLUTION 2026-001
FALCON HEIGHTS CONDOMINIUM ASSOCIATION

Establishing Use Restrictions and Liability Requirements for Common and Limited Common Elements

WHEREAS, Article 5 of the Falcon Heights Declaration defines the General Common Elements as all land, roads, fences, grounds, and all central and appurtenant installations of services located outside the physical perimeter of each building, and designates such areas as Common Elements for the use and benefit of the Association and all unit owners; and

WHEREAS, Article 6 of the Falcon Heights Declaration defines Limited Common Elements as walkways, patios, driveways, and backyard areas adjoining or accessed from individual condominium units, and restricts the use of these areas to the unit to which they pertain; and

WHEREAS, Section 8.1.3 of the Falcon Heights Bylaws requires the Falcon Heights Condominium Association to maintain comprehensive general liability insurance coverage insuring the Association, the Board of Directors, the Unit Owners, the Declarant, and the Managing Agent against liability incident to the ownership, maintenance, operation, and use of the property, including all Common Elements; and

WHEREAS, Article 11, Section 11.1(k) of the Falcon Heights Bylaws provides that nothing shall be done or kept in any unit or in the common elements which will increase the cost of insurance on the common elements, and that no owner shall permit anything to be done or kept in his or her unit or in the common elements which will result in cancellation, nonrenewal or adverse action towards the insurance policy of the common elements; and

WHEREAS, such insurance coverage does not extend to or protect against activities or uses of General Common Elements or Limited Common Elements that fall outside the intended purpose of these areas, or that create added liability exposure to the Association without proper approval or insured protection; and

WHEREAS, it is the responsibility of the Board of Directors of the Association to be fiscally responsible to all members of the community, including taking reasonable actions to maintain the Association's insurance policy at the lowest responsible premium rate, and to avoid increases or risk of cancellation that may result from the willful allowance of activities that expose the Association of cost to undue liability; and

WHEREAS, Article 11.1(l), empowers the Board of Directors from time to time to adopt, modify, or revoke such rules and regulations governing the conduct of persons and the operation and use of the units and common elements as it may deem necessary or appropriate in order to assure the peaceful and orderly use and enjoyment of the condominium property.

NOW, THEREFORE, the Board of Directors hereby declares as follows:

I. Prohibition of Unauthorized Public Events

No unit owner shall organize, conduct, sponsor, advertise, promote, or permit any public event, activity, or gathering that allows or invites members of the public who are not residents of the Falcon Heights Condominium Association onto the grounds of the Association without prior written authorization from the Board of Directors.

II. Definition of "Public Event"

For the purposes of this Resolution, a "public event" shall be defined as any activity, attraction, gathering, or operation on the grounds of the Falcon Heights Condominium Association that is intended, promoted, advertised, or reasonably expected to draw attendance, visitation, or participation from individuals who are not current residents of the Association or their friends and/or family.

A public event shall include, but is not limited to:

- **Commercial or business-related activities**, whether for profit or nonprofit (including donation-based events).
- **Artistic, entertainment, fundraising, or recreational attractions** that are advertised or open to the public outside of a specific unit owner's invited guests.
- **Any gathering or activity promoted through media, signage, flyers, social platforms, business pages, or word-of-mouth intended to attract non-residents.**

An event shall be considered public **whether or not admission fees, donations, or sales are solicited.**

III. Penalty and Enforcement

Any unit owner shall be assessed a fine of \$1,500.00 if the unit owner, or any persons or family or occupants, organize, sponsor, advertise, promote, or permit a public event, activity, or gathering in violation of this Resolution. The fine shall be due in full no later than ninety (90) days from the date of issue.

In addition to the fine, the homeowner shall be personally responsible for any and all damages, legal fees, and costs incurred by the Association as a result of the prohibited activity, regardless of whether an insurance claim is filed or paid.

The fine and enforcement provisions of this Resolution cannot be waived, reduced, altered, or forgiven except by a unanimous vote of the Board of Directors at a duly noticed meeting. No verbal authorization or informal discussion shall constitute approval. A proposed public event to be considered by the Board of Directors must include the following information: Who; what; when; and where. The Board may request additional reasonable requirements of any application by a unit owner.

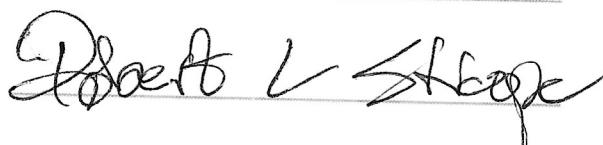
ADOPTION

2026-001

This Resolution ~~2025-005~~ was adopted by the Board of Directors of the Falcon Heights Condominium Association on this 8th day of April, 2026, and shall take effect immediately upon approval.



Anthony Anghinetti, Chairman



Robert Stroope, Secretary

RESOLUTION 2026-002

FALCON HEIGHTS CONDOMINIUM ASSOCIATION

Clarifying Home-Based Commercial Activity

WHEREAS, Section 11 11.1(a) of the Falcon Heights Condominium Association Bylaws states that units are for residential use and that no commercial activities of any kind shall be carried on without the consent of the Board of Directors or Manager, except for activities relating to the rental or sale of units; and

WHEREAS, this provision does not prohibit a unit owner from performing typical business tasks within their residence, such as maintaining a professional library, handling professional calls or records, or conferring with business associates or clients; and

WHEREAS, this bylaw was established nearly twenty (20) years ago, prior to today's significant growth in home-based work and small business models, as approximately 50% of U.S. businesses now operate from a home location, and home-based entrepreneurship continues to expand nationwide; and

WHEREAS, the Board recognizes that certain home-based commercial activity may be compatible with residential living when properly regulated to protect property values, peace, quiet enjoyment, safety, parking availability, and insurance liability limitations; and

NOW, THEREFORE, BE IT RESOLVED, that the Falcon Heights Condominium Association Board of Directors hereby adopts the following standards and guidelines for permitted home-based commercial activity within residential units, subject to prior approval.

SECTION 1 — Definitions

1.1 Home-Based Commercial Activity

Any profit-seeking business, trade, service, or commercial enterprise conducted from a residential unit.

1.2 Professional/Administrative Activity

Remote work or business activity that does not involve client visits, sales transactions on site, commercial deliveries exceeding standard residential levels, or visible business operations.

SECTION 2 — Permitted Activities (With Written Approval)

The following activities may be approved on a case-by-case basis:

- Professional or consulting services conducted fully inside the unit.
- Virtual or remote business operations with no on-site customers.
- Home-based tutoring, small wellness sessions, or appointment-based services with no more than four (4) client visits per day and no signage.
- Small-scale online retail operations, provided that shipments do not exceed normal residential delivery levels and no customer pickup occurs on site.

SECTION 3 — Prohibited Activities

The following activities shall not be permitted:

- External business signage of any kind.
- Outdoor business operations, displays, or equipment.
- Customer pickup or drop-off beyond normal residential delivery.
- Storage exceeding 200 square feet or involving hazardous materials.
- Traffic, noise, or parking impacts beyond residential norms.
- Any activity requiring a separate entrance, violation of insurance requirements, or creating safety hazards.
- On-site retail space open to the public
- Regular business hours advertised to the public
- In home care facilities
- Any business with employees or independent contractors.
- Any business operation that creates an increased risk of bodily injury or property damage.

SECTION 4 — Application Requirements

All unit owners seeking permission for a home-based activity must submit a written request stating:

- Type of business or service
- Anticipated number of weekly client visits (if any)
- Parking considerations
- Any products, materials, or equipment stored on site
- Expected delivery frequency
- Hours of operation

Approval must be granted in writing before commercial activity begins.

Approvals are valid for one (1) year and are subject to renewal. The Board may revoke approval at any time for violation of conditions or community impact.

SECTION 5 — Insurance Requirements

The Board may require the homeowner to provide proof of liability insurance for the business activity and may require the homeowner to name the Association as an additional insured if warranted. A homeowners insurance policy will not be accepted – proof of commercial insurance, in-force, in the name of the business must be provided. Liability limits on these commercial policies must be equal to or greater than the liability limits on the Condo Owners Association policy.

Homeowners must hold the Association harmless against any and all liability arising from commercial activity conducted in their unit.

SECTION 6 — Interpretation

This resolution does not replace Section 11 / 11.1(a) of the Bylaws.

It clarifies how the Association will interpret home-based business requests and enforce the consent requirement referenced in the Bylaws.

ADOPTED BY THE BOARD OF DIRECTORS

Falcon Heights Condominium Association

This ____ day of _____, 2026.

Anthony Anghinetti, Chairman

Robert Stroope, Secretary

DRAFT NOT APPROVED BY FHCA BOARD

2026

FALCON HEIGHTS

CONDO ASSOC

BUDGET

Agenda

- ❖ OVER VIEW
- ❖ REVENUE
- ❖ ADMIN EXPENSES
- ❖ REPAIRS AND MAINTENANCE
- ❖ LANDSCAPING
- ❖ UTILITIES
- ❖ CAPITOL IMPROVEMENTS AND RESERVES



Income

<u>Total Income</u>	859,344.00
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Expenditures

Administrative	130,147.00
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Repairs & Maintenance	209,520.00
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Landscape	15,300.00
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Utility	101,817.00
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Roof Contract	300,000.00
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Transfer to Reserve	75,000.00
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◆ <u>Total Expenses</u>	456,784.00
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Net Income	27,560.00
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REVENUE



Income

Condominium Fees (290 units x 230.00 x12)	800,400.00
Estimated Past Due Collected	27,600.00
· Late Fees Collected	4,200.00
· RV Lot Fees	6,875.00
Community Hall Rental	2,090.00
Transfer Fees	5,600.00
Interest Income	11,259.00
Fines Collected	1,320.00
Total Income	859,344.00

Based on accounting data 11/1/2024 -10/31/2025

EXPENSES



How expenses are forecast for the upcoming year.

Data is compiled and analyzed by month, from the account detail report from the prior years financial records. The following are taken into consideration:

- Actual amounts spent in the prior year.
- Extraordinary expenses that were spent in prior years but not forecast for new budget year.
- Projected expenses for upcoming planned projects or contracts
- Changes in contract and/ or utility rates
- Allowance for up to 5% in cost of living increase in expenses
- Expenses are analyzed and allocated by month. Some expenses are seasonal.

Expenses are divided into categories for based on type.

- Administrative
- Repairs and Maintenance
- Landscaping
- Utilities
- Capitol project expense

Liab. Ins., D&O, Bond	29,080.00
Managing Agent Fees	48,000.00
Security Gate	5,640.00
Postage	100.00
Legal Fees	24,000.00
Accounting Fees	1,000.00
Merchant deposit fees	16,320.00
Fees & Dues	1,500.00
Office Supplies	1,095.00
Events	840.00
Bank Service Charges	172.00
Misc Admin Expense	1,500.00
Investment Mgt Fees	900.00
Total Administrative Expenses	130,147.00

Repairs & Maintenance	
General Repair	20,500.00
Painting	3,000.00
Maint. Supplies	4,500.00
RV Lot Repairs and Maint	500.00
Building Maintenance	1,200.00
Park Maint and Supplies	1,000.00
Snow Removal	2,000.00
Contract Labor	4,800.00
Annual Maint. Contract	172,020.00
Total Repairs & Maintenance	209,520.00

Landscape Expenses

Upkeep, Fertilizer		5,000.00
Alley/Gnrl Cleanup		1,800.00
Irrigation		2,500.00
Tree removal/Trim		6,000.00
Total Landscape Expenses	1	5,300.00

Utility Expenses	
Garbage	90,000.00
Computer and Internet	1,920.00
Gas	
1403a · Gas-Community Center	951.00
1403b · Gas-Office	746.00
Electricity	
1404a · Street Lights	4,330.00
1404b · Security Gate	590.00
1404c · Office	1,450.00
1404d · Community Center	1,230.00
1405 · Telephone	600.00
Total Utility Expenses	101,817.00

Reserve Beginning Balance	\$160,000.00
Contributions to Reserve	\$75,000.00
Deductions from Reserve	\$200,000.00
Reserve Balance	\$35,000.00
Roofing Contract Balance	\$1,952,772.00
Annual Contract Payments plus Balloon payment	\$500,000.00
Contract Balance by Year End	\$1,452,772.00

Thank You

Respectfully Submitted

Samantha Mitchell CMCA

Managing Agent, Falcon Heights Condo Assoc

Falcon Heights Condominium Assn.
2026
DRAFT
Budget

2026 DRAFT Budget		Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan - Dec 26
Income														
4000 - Condominium Fees		66,700.00	66,700.00	66,700.00	66,700.00	66,700.00	66,700.00	66,700.00	66,700.00	66,700.00	66,700.00	66,700.00	66,700.00	800,400.00
Estimated Past Due Collector		2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	27,600.00
4001 - Late Fees Collected		350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	4,200.00
4002 - RV Lot Fees		1,165.00	490.00	430.00	900.00	385.00	340.00	465.00	780.00	340.00	540.00	620.00	420.00	6,875.00
4003 - Community Hall Rental		300.00	100.00	150.00	150.00	100.00	150.00	100.00	150.00	250.00	240.00	150.00	150.00	2,090.00
4007 - Transfer Fees		0.00	350.00	1,050.00	1,050.00	1,050.00	0.00	350.00	350.00	0.00	350.00	350.00	5,600.00	
4010 - Interest Income		7.00	5.00	6.00	6.00	46.00	30.00	31.00	11,000.00	35.00	42.00	6.00	45.00	11,259.00
4018 - Fines Collected		110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,320.00
Total Income		70,932.00	70,405.00	71,098.00	71,586.00	71,041.00	69,980.00	70,408.00	81,740.00	70,085.00	70,842.00	70,878.00	70,775.00	859,344.00
Expense														
1000 - Administrative Expenses														
1001 - Llab. Ins., D&O, Bond		2,385.00	2,385.00	2,385.00	2,385.00	2,385.00	2,385.00	2,385.00	2,385.00	2,500.00	2,500.00	2,500.00	2,500.00	29,080.00
1002 - Managing Agent Fees		4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	48,000.00
1003 - Security Gate		470.00	470.00	470.00	470.00	470.00	470.00	470.00	470.00	470.00	470.00	470.00	470.00	5,640.00
1004 - Postage		100.00												100.00
1005a - Legal Fees		2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,000.00
1005b - Accounting Fees														1,000.00
1006 - Merchant deposit fees		2,100.00	1,400.00	1,350.00	1,120.00	1,300.00	1,400.00	1,100.00	1,300.00	1,400.00	1,200.00	1,350.00	1,300.00	16,320.00
1008 - Fees & Duds		400.00		800.00				150.00					150.00	1,500.00
1010 - Office Supplies		250.00	75.00	15.00	300.00	15.00	25.00	25.00	100.00	15.00	75.00	200.00	105.00	
1011 - Events		200.00	25.00	25.00	200.00	100.00	0.00	40.00	100.00	0.00	25.00	100.00	25.00	840.00
1014 - Bank Service Charges		5.00	5.00	22.00	5.00	50.00	20.00	5.00	35.00	5.00	10.00	5.00	5.00	172.00
1018 - Misc Admin Expense		200.00	200.00	100.00	100.00	25.00	150.00	250.00	75.00	100.00	50.00	200.00	50.00	1,500.00
1013 - Investment Mgt Fees		225.00				225.00			225.00			225.00		900.00
Total 1000 - Administrative Expenses		11,810.00	11,285.00	10,387.00	11,380.00	10,570.00	10,450.00	10,425.00	10,690.00	10,490.00	10,330.00	10,850.00	11,700.00	130,147.00
1100 - Repairs & Maintenance														
1101 - General Repair		500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	20,500.00
1102 - Painting														3,000.00
1103 - Maint. Supplies		200.00	200.00	500.00	500.00	500.00	500.00	500.00	500.00	200.00	200.00	200.00	200.00	4,500.00
1104 - RV Lot Repairs and Maint				500.00										500.00
1105 - Building Maintenance		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
1106 - Park Maint and Supplies		0.00	0.00	500.00										1,000.00
1107 - Snow Removal		2,000.00												2,000.00
1108 - Contract Labor		400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
1109 - Annual Maint. Contract		13,335.00	13,335.00	13,335.00	15,335.00	15,335.00	15,335.00	15,335.00	15,335.00	15,335.00	13,335.00	13,335.00	13,335.00	172,020.00
Total 1100 - Repairs & Maintenance		14,535.00	16,535.00	15,835.00	16,835.00	16,835.00	17,335.00	16,835.00	18,335.00	18,335.00	14,535.00	29,035.00	14,535.00	209,520.00
1200 - Landscape Expenses														
1201a - Mowing Contract														0.00
1201b - Upkeep, Fertilizer														5,000.00
1201c - Alley/Gnrl Cleanup		300.00			300.00				300.00					1,800.00
1201d - Irrigation						500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	2,500.00
1201e - Tree removal/trim		1,500.00		500.00				1,000.00		500.00				6,000.00
Total 1200 - Landscape Expenses		1,800.00	0.00	500.00	300.00	1,000.00	2,500.00	1,600.00	2,500.00	500.00	300.00	2,800.00	1,300.00	15,300.00
1400 - Utility Expenses														
1401 - Garbage		7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	90,000.00
1402 - Computer and Internet		160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	160.00	1,920.00
1403 - Gas														0.00
1403a - Gas-Community Cent		160.00	160.00	160.00	20.00	20.00	20.00	20.00	20.00	21.00	150.00	180.00	951.00	
1403b - Gas-Office		110.00	110.00	110.00	20.00	20.00	20.00	20.00	20.00	21.00	125.00	150.00	746.00	
1404 - Electricity														
1404a - Street Lights		365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	315.00	365.00	365.00	365.00	4,330.00
1404b - Security Gate		50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	40.00	50.00	50.00	50.00	590.00
1404c - Office		90.00	220.00	75.00	75.00	55.00	75.00	100.00	100.00	145.00	60.00	55.00	400.00	1,450.00
1404d - Community Center		100.00	100.00	100.00	100.00	60.00	100.00	100.00	100.00	95.00	100.00	100.00	175.00	1,230.00
1405 - Telephone		50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
Total 1400 - Utility Expenses		8,585.00	8,715.00	8,570.00	8,340.00	8,280.00	8,340.00	8,365.00	8,365.00	8,345.00	8,327.00	8,555.00	9,030.00	101,817.00
Total Expense		36,530.00	36,535.00	35,272.00	36,855.00	36,685.00	38,825.00	37,425.00	39,890.00	37,670.00	33,492.00	51,240.00	36,565.00	456,784.00
1500 - Capital Improvement Projects		25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	300,000.00
1501 - Transfer to Reserve		8,000.00	8,000.00	8,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	8,000.00	8,000.00	75,000.00
		33,000.00	33,000.00	33,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	33,000.00	33,000.00	375,000.00
Net Income		1,402.00	870.00	2,824.00	4,711.00	4,356.00	1,355.00	2,981.00	11,850.00	2,415.00	7,150.00	-13,564.00	1,210.00	27,560.00

Reserve Beginning Balance \$ 160,000.00
 Contributions to Reserve \$ 75,000.00
 Deductions from Reserve \$ 200,000.00
 Reserve Balance \$ 35,000.00

Roofing Contract Balance \$ 1,952,772.00
 Annual Contract Payments plus Balloon payment \$ 500,000.00
 Balance by Year End \$ 1,452,772.00


1/8/26