

The Fairways Condominium of Lehigh Acres, Florida, Inc.
Approved Operating and Reserve Budget
January 1, 2024 - December 31, 2024

Association Expenses Collectible by assessments	Operating Budget				
	2023	2024			
	Association Annual	Association Annual	Monthly	Annual	Each Unit Monthly
Income					
Operating Assessment	\$53,132.61	\$70,260.25	\$5,855.02	\$2,509.29	\$209.11
Reserve Assessment	\$12,387.99	\$13,740.72	\$1,145.06	\$490.74	\$40.90
Total Income	\$65,520.60	\$84,000.97	\$7,000.08	\$3,000.03	\$250.00
Administration of the association					
Bad Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bank	\$110.00	\$110.00	\$9.17	\$3.93	\$0.33
Office	\$275.00	\$300.00	\$25.00	\$10.71	\$0.89
Postage	\$175.00	\$350.00	\$29.17	\$12.50	\$1.04
Truist Line of Credit		\$6,594.12	\$549.51	\$235.50	\$19.63
Insurance Package	\$19,896.00	\$31,000.00	\$2,583.33	\$1,107.14	\$92.26
Legal & Professional					
Accountant	\$225.00	\$225.00	\$18.75	\$8.04	\$0.67
Attorney	\$400.00	\$416.64	\$34.72	\$14.88	\$1.24
License & Registration					
Payable to DBPR	\$112.00	\$112.00	\$9.33	\$4.00	\$0.33
Payable to others	\$61.25	\$61.25	\$5.10	\$2.19	\$0.18
Maintenance					
Building	\$1,943.36	\$2,550.24	\$212.52	\$91.08	\$7.59
Irrigation	\$400.00	\$300.00	\$25.00	\$10.71	\$0.89
Lawn & Grounds Contract	\$10,500.00	\$10,500.00	\$875.00	\$375.00	\$31.25
Landscaping Material	\$1,200.00	\$800.00	\$66.67	\$28.57	\$2.38
Landscape Trees & Bush	\$1,230.00	\$600.00	\$50.00	\$21.43	\$1.79
Pressure Washing	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00
Pool Service & Repair	\$1,680.00	\$1,680.00	\$140.00	\$60.00	\$5.00
Pool Equipment	\$500.00	\$500.00	\$41.67	\$17.86	\$1.49
Management Fee	\$4,704.00	\$5,040.00	\$420.00	\$180.00	\$15.00
Operating Capital			\$0.00	\$0.00	\$0.00
Other Expenses:					
Electric	\$3,500.00	\$3,800.00	\$316.67	\$135.71	\$11.31
Garbage & Trash Collection	\$2,821.00	\$2,821.00	\$235.08	\$100.75	\$8.40
Water & Sewer	\$2,500.00	\$2,500.00	\$208.33	\$89.29	\$7.44
Rent for recreational and other commonly use facilities					
Security Provisions			\$0.00	\$0.00	\$0.00
Taxes					
Upon Association Property			\$0.00	\$0.00	\$0.00
Upon Leased Areas			\$0.00	\$0.00	\$0.00
Florida Intangible			\$0.00	\$0.00	\$0.00
US Income			\$0.00	\$0.00	\$0.00
Expenses for a unit owner:					
a. Rent for the unit, if subject to a lease			\$0.00	\$0.00	\$0.00
b. Rent payable under recreational lease			\$0.00	\$0.00	\$0.00
Operating Total	\$53,132.61	\$70,260.25	\$5,855.02	\$2,509.29	\$209.11
Reserve Total	\$0.00	\$13,740.72	\$1,145.06	\$490.74	\$40.89
Total Operating & Reserve	\$53,132.61	\$84,000.97	\$7,000.08	\$3,000.03	\$250.00

The Fairways Condominium of Lehigh Acres, Florida, Inc.
 Approved Reserve Budget
 January 1, 2024 through December 31, 2024

	Replacement Cost	Projected Balance 12/31/2023	Est Life	Remain Life	Cost Per Year	Cost/Month Per Unit
Painting	\$14,725.00	\$4,929.00	8	6	\$1,632.67	\$4.86
Pool	\$8,000.00	\$3,655.90	20	14	\$310.29	\$0.92
Paving	\$30,000.00	\$1,339.65	20	19	\$1,508.44	\$4.49
Roofs	\$112,662.00	\$32,639.58	20	20	\$4,001.12	\$11.91
Building/Ground	\$20,000.00	\$1,135.41	5	3	\$6,288.20	\$18.71
Total Reserves	<u>\$185,387.00</u>	<u>\$43,699.54</u>			<u>\$13,740.72</u>	<u>\$40.90</u>

Building/Grounds is for any major expense over \$600.00. Examples include: soffits, electrical, laundry or storage room doors, railings, irrigation system, etc.