

FAIRWAYS OF PALM-AIRE INC

APPROVED BUDGET January 1, 2022 thru December 31, 2022

	Actual August 31 2021	Estimated Dec 31 2021	2021 Approved Budget	Approved 2022 Budget
REVENUE				
6310 Assessment Income	258,391	387,587	387,606	413,319
6320 Reserve Income	93,594	140,391	140,390.68	147,684
6340 Late Fee Income	1,820	2,730	501	500
6350 Legal Fees Income	1,397	2,095		500
6910 Interest Income	18	27	4,500	500
6920 Misc. Income	370	555	710	500
Total Revenue	355,590	533,384	533,708	563,003

ADMINISTRATIVE EXPENSES				
7010 Audit and Tax Fees	3,333	5,000	5,000	6,000
7040 Insurance	7,994	11,990	11,173	18,000
7050 Legal Fees	708	1,061	2,500	1,500
7060 Licenses, Taxes & Fees	486	729	386	500
7070 Management Fees	20,400	30,600	27,822	29,006
7080 Postage	529	793	900	250
7085 Social & Public Relations	0	0	280	250
7090 Office Supplies	985	1,478	2,500	1,000
Sub-Total Maintenance Expenses	34,435	51,652	50,561	56,506

OPERATING EXPENSES				
8010 Custodial	3,914	5,871	5,592	5,760
8030 Gate Repairs	707	1,061	2,000	2,500
8040 Tree Trimming	15,989	23,984	12,000	20,000
8060 Lawn Maintenance Contract	36,400	54,600	62,400	62,400
8063 Mulch	0	0	11,000	11,000
8065 Irrigation Repairs & Maint	1,405	2,108	3,500	3,500
8070 Landscape Maintenance	240	360	6,000	6,000
8075 Pest Control	6,158	9,237	9,072	9,100
8080 Lift Station	2,870	4,305	2,000	2,000
8090 Pool Contract	2,480	3,720	3,720	3,720
8100 Pool Repairs	1,186	1,779	1,500	1,500
8110 Repairs & Maintenance	11,893	17,839	10,000	15,000
8119 BB&T Loan P&I Roof Replacem	129,647	194,470	194,472	194,470
Sub-Total Admin & Common Expenses	212,889	319,333	323,256	336,950

UTILITIES				
8910 Electric	10,483	15,724	17,500	16,196
8920 Telephone	1,607	2,411	0	2,483
8930 Water & Sewer	2,060	3,091	2,000	3,183
Sub-Total Utilities Expenses	14,150	21,226	19,500	21,862

Reserves				
Sub-Total Reserves	93,594	140,391	140,390	147,684

Total Expenses	\$355,068	\$532,601	\$533,707	\$563,003
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ASSESSMENTS				
Maintenance Assessment	313.12			
Reserve Assessment	111.88			
Total Assessment	425.00			

Homes	Per Unit -	Annually	Monthly
110		\$5,100.02	\$425.00

Fairways Cash Flow 1/1/22 - 12/31/2022				2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	15th year	30th Year
Roof Replacement (22 Buildings)	260000	30	2019	2022															2,500,000
Pressure Cleaning Roof	30000	4	2018	2022	Approved	33,000			33,000				33,000						33,000
Painting Buildings	420000	8	2014	2022	Painting Buildings	420,000								425,000					
Seal Coat and stripe roadway	100000	20	2002	2022	Seal Coat and stripe roadway	100,000	15,000					15,000							15,000
Resurface Pool Deck	5000	8	2020	2026	Resurface Pool Deck			5,000						5,000					
Seal Coat Block Pavers	40000	3	2019	2022	Seal Coat Block Pavers														
Pool Fence	30000	20	2021	2041	Pool Fence														

Beginning Cash Bal	709,393	337,077	436,761	584,445	732,129	874,813	989,497	1,137,181	1,284,865	1,417,549	1,532,233	1,249,917	1,397,601	1,545,285	1,659,969	1,807,653	1,807,653	860,913
Annual reserve contrib	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684	147,684
Expenditures	-520,000	-48,000	0	0	-5,000	-33,000	0	0	-15,000	-33,000	-430,000	0	0	-33,000	0	-33,000	0	-2,548,000
Ending Cash balance	337,077	436,761	584,445	732,129	874,813	989,497	1,137,181	1,284,865	1,417,549	1,532,233	1,249,917	1,397,601	1,545,285	1,659,969	1,807,653	1,807,653	860,913	