

# FAIRWAYS OF PALM-AIRE INC

PROPOSED BUDGET  
January 1, 2023 thru December 31, 2023

|                        | Actual<br>31-Aug<br>2022 | Estimated<br>Dec 31<br>2022 | 2022<br>Approved<br>Budget | Proposed<br>2023<br>Budget |
|------------------------|--------------------------|-----------------------------|----------------------------|----------------------------|
| <b>REVENUE</b>         |                          |                             |                            |                            |
| 6310 Assessment Income | 275,494                  | 413,241                     | 413,319                    | 438,820                    |
| 6320 Reserve Income    | 98,546                   | 147,819                     | 147,684                    | 161,785                    |
| 6340 Late Fee Income   | 800                      | 1,200                       | 500                        | 500                        |
| 6350 Legal Fees Income | 648                      | 971                         | 500                        | 500                        |
| 6910 Interest Income   | 51                       | 76                          | 500                        | 500                        |
| 6920 Misc. Income      | 1,040                    | 1,560                       | 500                        | 500                        |
| <b>Total Revenue</b>   | <b>376,578</b>           | <b>564,868</b>              | <b>563,003</b>             | <b>602,605</b>             |

|                                       |               |               |               |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
| <b>ADMINISTRATIVE EXPENSES</b>        |               |               |               |               |
| 7010 Audit and Tax Fees               | 5,000         | 7,500         | 6,000         | 7,500         |
| 7040 Insurance                        | 11,372        | 17,058        | 18,000        | 19,559        |
| 7050 Legal Fees                       | 648           | 971           | 1,500         | 1,500         |
| 7060 Licenses, Taxes & Fees           | 1,115         | 1,672         | 500           | 500           |
| 7070 Management Fees                  | 19,338        | 29,006        | 29,006        | 31,907        |
| 7080 Postage                          | 0             | 0             | 250           | 250           |
| 7085 Social & Public Relations        | 0             | 0             | 250           | 250           |
| 7090 Office Supplies                  | 132           | 199           | 1,000         | 250           |
| <b>Sub-Total Maintenance Expenses</b> | <b>37,604</b> | <b>56,406</b> | <b>56,506</b> | <b>61,716</b> |

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| <b>OPERATING EXPENSES</b>                    |                |                |                |                |
| 8010 Custodial                               | 2,210          | 3,315          | 5,760          | 5,760          |
| 8030 Gate Repairs                            | 2,640          | 3,960          | 2,500          | 3,500          |
| 8040 Tree Trimming                           | 16,585         | 24,878         | 20,000         | 26,000         |
| 8060 Lawn Maintenance Contract               | 42,100         | 63,150         | 62,400         | 68,400         |
| 8063 Mulch                                   | 0              | 0              | 11,000         | 11,000         |
| 8065 Irrigation Repairs & Maint              | 6,225          | 9,338          | 3,500          | 7,500          |
| 8070 Landscape Maintenance                   | 1,974          | 2,962          | 6,000          | 6,000          |
| 8075 Pest Control                            | 2,057          | 3,086          | 9,100          | 4,500          |
| 8080 Lift Station                            | 2,475          | 3,713          | 2,000          | 3,500          |
| 8090 Pool Contract                           | 2,170          | 3,255          | 3,720          | 3,720          |
| 8100 Pool Repairs                            | 7,748          | 11,622         | 1,500          | 4,615          |
| 8110 Repairs & Maintenance                   | 27,533         | 41,299         | 15,000         | 15,000         |
| 8119 BB&T Loan P&I Roof Replacem             | 129,647        | 194,470        | 194,470        | 194,470        |
| <b>Sub-Total Admin &amp; Common Expenses</b> | <b>243,364</b> | <b>365,046</b> | <b>336,950</b> | <b>353,965</b> |

|                                     |               |               |               |               |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>UTILITIES</b>                    |               |               |               |               |
| 8910 Electric                       | 13,526        | 20,289        | 16,196        | 20,898        |
| 8920 Telephone                      | 2,869         | 4,303         | 2,483         | 2,400         |
| 8930 Water & Sewer                  | 1,169         | 1,754         | 3,183         | 1,841         |
| <b>Sub-Total Utilities Expenses</b> | <b>17,564</b> | <b>26,346</b> | <b>21,862</b> | <b>25,139</b> |

|                           |               |                |                |                |
|---------------------------|---------------|----------------|----------------|----------------|
| <b>Reserves</b>           |               |                |                |                |
| <b>Sub-Total Reserves</b> | <b>93,594</b> | <b>140,391</b> | <b>147,684</b> | <b>161,785</b> |

|                       |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|
| <b>Total Expenses</b> | <b>\$392,125</b> | <b>\$588,188</b> | <b>\$563,003</b> | <b>\$602,605</b> |
|-----------------------|------------------|------------------|------------------|------------------|

|                         |               |  |  |  |
|-------------------------|---------------|--|--|--|
| <b>ASSESSMENTS</b>      |               |  |  |  |
| Maintenance Assessment  | 332.44        |  |  |  |
| Reserve Assessment      | 122.56        |  |  |  |
| <b>Total Assessment</b> | <b>455.00</b> |  |  |  |

|       |            |            |          |
|-------|------------|------------|----------|
| Homes | Per Unit - | Annually   | Monthly  |
| 110   |            | \$5,460.04 | \$455.00 |

Fairways Cash Flow 1/1/23 - 12/31/2023

|                                 | Value  | EVL | Last Replacement Date | Next Replacement Date | 2023    | 2024   | 2025 | 2026  | 2027 | 2028 | 2029  | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 15th year | 30th Year |
|---------------------------------|--------|-----|-----------------------|-----------------------|---------|--------|------|-------|------|------|-------|------|------|------|------|------|------|------|-----------|-----------|
| Recreation                      |        |     |                       |                       |         |        |      |       |      |      |       |      |      |      |      |      |      |      |           |           |
| Road Replacement (22 Buildings) | 290000 | 33  | 2019                  | 2032                  | 50,000  |        |      |       |      |      |       |      |      |      |      |      |      |      |           |           |
| Pressure Cleaning Roof          | 3000   | 4   | 2019                  | 2023                  |         | 33,000 |      |       |      |      |       |      |      |      |      |      |      |      |           |           |
| Painting Buildings              | 420000 | 8   | 2014                  | 2022                  |         |        |      |       |      |      |       |      |      |      |      |      |      |      |           |           |
| Seal Coat and stripe roadway    | 100000 | 20  | 2002                  | 2022                  | 125,000 |        |      |       |      |      |       |      |      |      |      |      |      |      |           |           |
| Restoration Pool Deck           | 5000   | 6   | 2020                  | 2028                  |         |        |      |       |      |      |       |      |      |      |      |      |      |      |           |           |
| Seal Coat Brick Pavers          | 48000  | 3   | 2019                  | 2022                  |         |        |      | 5,000 |      |      |       |      |      |      |      |      |      |      |           |           |
| Awning                          | 7500   | 7   | 2022                  | 2029                  |         |        |      |       |      |      | 7,500 |      |      |      |      |      |      |      |           | 7500      |
| Pool Fence                      | 35000  | 20  | 2021                  | 2041                  |         |        |      |       |      |      |       |      |      |      |      |      |      |      |           |           |

|                     |         |         |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
|---------------------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Beginning Cash Bal  | 581,592 | 743,377 | 872,162   | 1,033,947 | 1,190,732 | 1,319,517 | 1,481,302 | 1,635,587 | 1,782,372 | 1,911,157 | 1,642,942 | 1,804,727 | 1,966,512 | 2,095,297 | 2,249,582 | 1,514,357 |
| Annual reserve cont | 161,785 | 161,785 | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   | 161,785   |
| Expenditures        | 0       | -33,000 | 0         | -5,000    | -33,000   | 0         | -7,500    | -15,000   | -33,000   | -430,000  | 0         | 0         | -33,000   | -7,500    | 0         | 0         |
| Ending Cash balance | 743,377 | 872,162 | 1,033,947 | 1,190,732 | 1,319,517 | 1,481,302 | 1,635,587 | 1,782,372 | 1,911,157 | 1,642,942 | 1,804,727 | 1,966,512 | 2,095,297 | 2,249,582 | 2,411,367 | 1,676,142 |