



Fairway at Southpointe

Owners' Annual Meeting
February 8, 2023
6:00 PM

Meeting Agenda

- 1) Call Meeting to Order
- 2) Review Agenda
- 3) Review Year-End Financial Statements
- 4) Review 2023 Budget
- 5) Open Forum – Q&A
- 6) Adjourn Meeting



Fairway at Southpointe

*Fairway at Southpointe
Annual Owner's Meeting
February 3, 2022
Meeting Minutes*

Tammy Potts called the meeting to order at 6:03 PM. In attendance were Kim Kwolek, Gabriella Conti, Tammy Potts, John Haynes, Karen Meyers, Bill Brett, Leslie Chaney and Sheri Burke all by Zoom.

Quorum was established.

The agenda was reviewed.

The 2021 Financial Statements were reviewed. \$63,582 is in the operating account and \$284,833 is in the reserve account. Fairway at Southpointe finished 2021 with a Net Income of \$21,335. Grounds expenses were below budget, building repairs were overbudget.

The 2022 Budget was reviewed. Fees were raised for 2022 and were last previously raised in 2018. New landscaping will be installed in 2022. Transfer from Reserve funds of \$28,000 and \$20,000 operating surplus from 2021 will help fund the landscaping. Increased building repairs by \$22,000 for repairs and/or . Property insurance was budgeted to include a 10% increase. Rest of the budget is in line with the 2021 Budget.

Question and Answer session –

- 1) Brightview, landscaping company was replaced during 2021 by Tri-State. Need to ask Tri-State to improve their services.
- 2) Need to get bids for landscape replacement within the entire community.
- 3) Gutters within community are icicles forming. Homeowners need to contact maintenance to look at and see if leaves have dammed up the gutters. Karen Meyers and Bill Brett to set up meeting.
- 4) Tri-State needs to come out to clean up snow removal, not clearing all areas as expected. Hill has been kept clear. Look at new bids for 2022-2023 season.
- 5) Landscapers will need to come visit the community before submitting their proposals for new landscape install. Tammy & Karen are to tour the property 2/15/22. Set up board meeting for 2/17/22 at 4pm to discuss what type of plantings should be installed at Fairway.

Tammy made a motion to adjourn the meeting at 7:03PM, Kim seconded.

Fairway Condominium at Southpointe (fairway)
Balance Sheet (With Period Change)
Period = Jan 2022-Dec 2022

Book = Accrual ; Tree = hoa_bs

		Balance	Beginning	Net
		Current Period	Balance	Change
10000-0000	Assets			
10001-0000	Cash			
10010-0000	Cash - Checking Disbursement	325.87	63,582.03	-63,256.16
10012-0001	Cash - Operating Reserve	322,132.21	284,833.59	37,298.62
10049-9999	Total Cash	322,458.08	348,415.62	-25,957.54
10900-0000	Receivables			
11000-0000	Accounts Receivable - General	19,694.64	15,772.50	3,922.14
11100-0000	Accounts Receivable Ledger	1,181.46	551.71	629.75
11999-9999	Total Receivables	20,876.10	16,324.21	4,551.89
18200-0000	Prepaid & Other			
18210-0000	Prepaid Insurance	14,163.31	10,005.48	4,157.83
19199-9999	Total Prepaid & Other	14,163.31	10,005.48	4,157.83
19999-9999	Total Assets	357,497.49	374,745.31	-17,247.82
20000-0000	Liabilities & Owners Equity			
20001-0000	Liabilities			
20010-0000	Accounts Payable - Trade	4,421.51	1,171.40	3,250.11
20015-0000	Prepaid Dues	12,585.82	12,241.94	343.88
22400-0000	Accrued Expenses - Other	1,468.50	37.81	1,430.69
22400-0002	Accrued Water & Sewer	8,621.39	5,587.46	3,033.93
29999-9999	Total Liabilities	27,097.22	19,038.61	8,058.61
30000-0000	Owners Equity			
31300-0000	Replacement Reserve Equity	266,961.16	231,201.16	35,760.00
39000-0000	Retained Earnings	124,505.54	103,153.95	21,351.59
39010-0000	CYR Net Income/Loss	-61,066.43	21,351.59	-82,418.02
39990-9999	Total Owners Equity	330,400.27	355,706.70	-25,306.43
39999-9999	Total Liabilities & Owners Equity	357,497.49	374,745.31	-17,247.82

Fairway Condominium at Southpointe (fairway)
Budget Comparison
Period = Jan 2022-Dec 2022

Book = Accrual ; Tree = hoa_is

		YTD Actual	YTD Budget	Variance	Annual
Income					
<i>Fee Income</i>					
41050-0000	Dues	177,840.60	192,240.00	-14,399.40	192,240.00
42044-0000	Late Fees	443.53	600.00	-156.47	600.00
42049-0000	NSF Fees Income	50.00	0.00	50.00	0.00
44210-0000	Reserve Funding Income	35,760.00	35,760.00	0.00	35,760.00
44210-0001	Transfer from Reserve	0.00	48,000.00	-48,000.00	48,000.00
48350-0000	Other Fee Income	6,000.00	4,000.00	2,000.00	4,000.00
49950-0000	Miscellaneous Income	6,330.57	5,200.00	1,130.57	5,200.00
49872-0000	Interest Income	1,538.62	360.00	1,178.62	360.00
	Total Fee Income	227,963.32	286,160.00	-58,196.68	286,160.00
	Total Income	227,963.32	286,160.00	-58,196.68	286,160.00
Expenses					
<i>Administrative & Office Expense</i>					
52110-0000	Office Supplies	0.00	60.00	60.00	60.00
52133-0000	Bank Charges	377.22	420.00	42.78	420.00
52153-0000	Software License Fees	300.00	300.00	0.00	300.00
55488-0000	Rent Payment Services	374.30	360.00	-14.30	360.00
	Total Administrative & Office Expense	1,051.52	1,140.00	88.48	1,140.00
<i>Grounds Expense</i>					
55305-0055	Landscaping	40,554.56	75,000.00	34,445.44	75,000.00
55462-0000	Lawn Care Contracts	20,659.94	21,200.00	540.06	21,200.00
55463-0000	Fertilization Weed/Feed App	2,200.00	2,800.00	600.00	2,800.00
55464-0000	Mulching	10,590.00	10,000.00	-590.00	10,000.00
55468-0000	Grounds General Expense	3,355.42	4,200.00	844.58	4,200.00
55486-0000	Snow Removal	11,035.00	15,000.00	3,965.00	15,000.00
55487-0000	Trash Removal	21,337.32	19,200.00	-2,137.32	19,200.00
	Total Grounds Expense	109,732.24	147,400.00	37,667.76	147,400.00
<i>Repairs and Maintenance</i>					
55431-0000	Maintenance Materials & Repairs	421.44	1,800.00	1,378.56	1,800.00
55441-0000	Parking Lot Repairs	1,950.00	300.00	-1,650.00	300.00
55442-0000	Building Repairs	4,299.64	26,400.00	22,100.36	26,400.00
55305-0005	Roof Repairs	9,305.00	4,500.00	-4,805.00	4,500.00
55305-0090	Major Plumbing Repairs	868.50	0.00	-868.50	0.00
55405-0000	Common Area Repairs	29,458.24	15,200.00	-14,258.24	15,200.00
	Total Repairs and Maintenance	46,302.82	48,200.00	1,897.18	48,200.00
<i>Utilities</i>					
55406-0000	Common Area Lighting	2,849.25	3,000.00	150.75	3,000.00
55520-0000	Gas/House & Models	2,078.62	1,560.00	-518.62	1,560.00
55530-0000	Water & Sewer	127,605.32	84,000.00	-43,605.32	84,000.00
55530-0001	Reimbursement-Water & Sewer	-86,786.52	-82,320.00	4,466.52	-82,320.00
	Total Utilities	45,746.67	6,240.00	-39,506.67	6,240.00
<i>Insurance</i>					
64420-0000	Insurance-Property	29,834.17	25,424.00	-4,410.17	25,424.00
	Total Insurance	29,834.17	25,424.00	-4,410.17	25,424.00
<i>Other Costs</i>					

52252-0000	Management Fees	14,400.00	14,400.00	0.00	14,400.00
52265-0000	Association Fees	5,603.33	6,200.00	596.67	6,200.00
62845-0000	Professional Fees	599.00	600.00	1.00	600.00
	Total Other Costs	20,602.33	21,200.00	597.67	21,200.00
	Total Expenses	253,269.75	249,604.00	-3,665.75	249,604.00
	Total Net Ordinary Income	-25,306.43	36,556.00	-61,862.43	36,556.00
	<i>Other Expenses</i>				
55304-0000	Replacement Reserves Expense	35,760.00	36,556.00	796.00	36,556.00
	Total Other Expenses	35,760.00	36,556.00	796.00	36,556.00
	Total Net Income	-61,066.43	0.00	-61,066.43	0.00

**Fairway Condominium at Southpointe (fairway)
Historical Performance Compared to Budget
Period = Jan 2019-Dec 2022**

		Actual	Actual	Actual	Forecast	Budget
		2019	2020	2021	2022	2023
Income						
<i>Fee Income</i>						
41050-0000	Dues	145,803.84	145,803.84	145,803.84	177,840.60	197,064.00
42044-0000	Late Fees	41.84	519.66	413.66	473.39	600.00
42049-0000	NSF Fees Income	25.00	25.00	0.00	50.00	0.00
44210-0000	Reserve Funding Income	32,199.96	32,199.96	32,199.96	35,760.00	37,896.00
44210-0001	Transfer from Reserve	0.00	0.00	16,662.68	0.00	150,000.00
48350-0000	Other Fee Income	750.00	5,250.00	4,000.00	6,000.00	4,000.00
49950-0000	Miscellaneous Income	14,589.13	5,659.73	5,595.25	6,382.75	6,000.00
49872-0000	Interest Income	3,861.62	1,587.43	418.37	874.29	1,440.00
	Total Fee Income	197,271.39	191,045.62	205,093.76	227,381.03	397,000.00
	Total Income	197,271.39	191,045.62	205,093.76	227,381.03	397,000.00
Expenses						
<i>Administrative & Office Expense</i>						
52110-0000	Office Supplies	0.00	54.44	0.00	0.00	0.00
52125-0000	Postage & Freight	0.00	0.00	0.00	0.00	0.00
52133-0000	Bank Charges	0.00	0.00	299.67	262.72	420.00
52153-0000	Software License Fees	376.45	338.94	300.00	300.00	500.00
55488-0000	Rent Payment Services	0.00	0.00	359.40	364.50	360.00
52160-0000	Misc. Licenses Permits & Taxes	0.00	0.00	0.00	0.00	0.00
52199-0000	Misc. Administrative	0.00	0.00	0.00	0.00	0.00
71900-0000	Miscellaneous	0.00	0.00	0.00	0.00	0.00
	Total Administrative & Office Expense	376.45	393.38	959.07	927.22	1,280.00
<i>Grounds Expense</i>						
55305-0055	Landscaping	1,343.75	23,843.69	0.00	40,558.00	25,000.00
55462-0000	Lawn Care Contracts	16,518.80	17,934.59	17,031.50	20,660.94	21,200.00
55463-0000	Fertilization Weed/Feed App	2,183.87	2,711.74	1,583.00	2,200.00	2,800.00
55464-0000	Mulching	10,125.00	10,160.42	0.00	10,590.00	0.00
55466-0000	Lawn Care Supplies	0.00	0.00	0.00	0.00	0.00
55468-0000	Grounds General Expense	2,167.31	3,902.14	5,230.43	2,705.42	3,120.00
55486-0000	Snow Removal	7,869.15	9,028.61	8,740.89	14,011.00	15,000.00
55487-0000	Trash Removal	15,071.03	17,783.13	19,101.08	21,234.79	20,700.00
	Total Grounds Expense	55,278.91	85,364.32	51,686.90	111,960.15	87,820.00
<i>Repairs and Maintenance</i>						
55431-0000	Maintenance Materials & Repairs	2,249.19	520.46	151.77	529.75	1,800.00
55441-0000	Parking Lot Repairs	0.00	0.00	0.00	1,950.00	150,000.00
55442-0000	Building Repairs	3,716.50	15,992.00	21,352.97	15,810.18	4,400.00

Fairway Condominium at Southpointe (fairway)
Historical Performance Compared to Budget
Period = Jan 2019-Dec 2022

		Actual	Actual	Actual	Forecast	Budget
		2019	2020	2021	2022	2023
55305-0005	Roof Repairs	0.00	0.00	8,780.00	1,500.00	23,604.00
55305-0001	Siding Repairs	0.00	0.00	1,136.60	0.00	24,000.00
55405-0000	Common Area Repairs	3,799.48	1,783.84	8,195.00	11,203.00	3,200.00
55407-0000	Cleaning Commons Areas	0.00	0.00	0.00	0.00	0.00
55461-0000	Exterminating	0.00	0.00	0.00	0.00	0.00
	Total Repairs and Maintenance	9,765.17	18,296.30	39,616.34	30,992.93	207,004.00
<i>Utilities</i>						
55406-0000	Common Area Lighting	4,320.60	3,845.82	2,773.56	2,851.27	3,000.00
55520-0000	Gas/House & Models	1,463.11	1,345.33	1,549.13	1,941.10	1,740.00
55530-0000	Water & Sewer	62,989.91	64,578.50	90,178.08	149,448.16	84,000.00
55530-0001	Reimbursement-Water & Sewer	-59,179.84	-63,578.08	-80,977.87	-89,143.29	-82,320.00
55530-0002	Telephone-Water & Sewer	894.07	35.31	0.00	0.00	0.00
	Total Utilities	10,487.85	6,226.88	13,522.90	65,097.24	6,420.00
<i>Insurance</i>						
64420-0000	Insurance-Property	20,396.47	21,821.00	23,420.46	29,834.17	35,593.00
	Total Insurance	20,396.47	21,821.00	23,420.46	29,834.17	35,593.00
<i>Other Costs</i>						
52252-0000	Management Fees	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00
52265-0000	Association Fees	5,906.92	6,017.05	5,603.33	5,603.33	5,987.00
62845-0000	Professional Fees	525.00	8,863.56	2,333.21	599.00	600.00
	Total Other Costs	20,831.92	29,280.61	22,336.54	20,602.33	20,987.00
	Total Expenses	117,136.77	161,382.49	151,542.21	259,414.04	359,104.00
	Total Net Ordinary Income	80,134.62	29,663.13	53,551.55	-32,033.01	37,896.00
<i>Other Expenses</i>						
55304-0000	Replacement Reserves Expense	78,199.96	32,199.96	32,199.96	36,556.00	37,896.00
	Total Other Expenses	78,199.96	32,199.96	32,199.96	36,556.00	37,896.00
	Total Net Income	1,934.66	-2,536.83	21,351.59	-68,589.01	0.00