



Fairway at Southpointe

Owners' Annual Meeting
February 3, 2022
6:00 PM

Meeting Agenda

- 1) Call Meeting to Order
- 2) Review Agenda
- 3) Review Year-End Financial Statements
- 4) Review 2022 Budget
- 5) Open Forum – Q&A
- 6) Adjourn Meeting

Fairway Condominium at Southpointe (fairway)
Balance Sheet (With Period Change)
Period = Jan 2021-Dec 2021

Book = Accrual ; Tree = hoa_bs

		Balance	Beginning	Net
		Current Period	Balance	Change
10000-0000	Assets			
10001-0000	Cash			
10010-0000	Cash - Checking Disbursement	63,582.03	97,310.03	-33,728.00
10012-0001	Cash - Operating Reserve	284,833.59	219,884.41	64,949.18
10049-9999	Total Cash	348,415.62	317,194.44	31,221.18
10900-0000	Receivables			
11000-0000	Accounts Receivable - General	15,772.50	10,186.77	5,585.73
11100-0000	Accounts Receivable Ledger	535.18	1,014.98	-479.80
11999-9999	Total Receivables	16,307.68	11,201.75	5,105.93
18200-0000	Prepaid & Other			
18210-0000	Prepaid Insurance	10,005.48	9,412.94	592.54
19199-9999	Total Prepaid & Other	10,005.48	9,412.94	592.54
19999-9999	Total Assets	374,728.78	337,809.13	36,919.65
20000-0000	Liabilities & Owners Equity			
20001-0000	Liabilities			
20010-0000	Accounts Payable - Trade	1,171.40	35.08	1,136.32
20015-0000	Prepaid Dues	12,241.94	14,288.64	-2,046.70
22400-0000	Accrued Expenses - Other	37.81	1,989.86	-1,952.05
22400-0002	Accrued Water & Sewer	5,587.46	2,677.72	2,909.74
29999-9999	Total Liabilities	19,038.61	18,991.30	47.31
30000-0000	Owners Equity			
31300-0000	Replacement Reserve Equity	231,201.16	215,663.88	15,537.28
39000-0000	Retained Earnings	103,153.95	105,690.78	-2,536.83
39010-0000	CYR Net Income/Loss	21,335.06	-2,536.83	23,871.89
39990-9999	Total Owners Equity	355,690.17	318,817.83	36,872.34
39999-9999	Total Liabilities & Owners Equity	374,728.78	337,809.13	36,919.65

Fairway Condominium at Southpointe (fairway)
Budget Comparison
Period = Jan 2021 - Dec 2021

Book = Accrual ; Tree = hoa_is

	YTD Actual	YTD Budget	Variance	Annual
Income				
<i>Fee Income</i>				
41050-0000 Dues	145,803.84	145,803.84	0.00	145,803.84
42044-0000 Late Fees	397.13	600.00	-202.87	600.00
44210-0000 Reserve Funding Income	32,199.96	32,199.96	0.00	32,199.96
44210-0001 Transfer from Reserve	16,662.68	0.00	16,662.68	0.00
48350-0000 Other Fee Income	4,000.00	4,000.00	0.00	4,000.00
49950-0000 Miscellaneous Income	5,595.25	4,800.00	795.25	4,800.00
49872-0000 Interest Income	418.37	360.00	58.37	360.00
Total Fee Income	205,077.23	187,763.80	17,313.43	187,763.80
Total Income	205,077.23	187,763.80	17,313.43	187,763.80
Expenses				
<i>Administrative & Office Expense</i>				
52110-0000 Office Supplies	0.00	60.00	60.00	60.00
52102-0000 Mileage	0.00	60.00	60.00	60.00
52133-0000 Bank Charges	299.67	0.00	-299.67	0.00
52153-0000 Software License Fees	300.00	360.00	60.00	360.00
55488-0000 Rent Payment Services	359.40	0.00	-359.40	0.00
71000-0000 Prior Period Adjustment	8,083.09	0.00	-8,083.09	0.00
71900-0000 Miscellaneous	0.00	77.84	77.84	77.84
Total Administrative & Office Expense	9,042.16	557.84	-8,484.32	557.84
<i>Grounds Expense</i>				
55305-0055 Landscaping	0.00	11,999.00	11,999.00	11,999.00
55462-0000 Lawn Care Contracts	17,031.50	20,400.00	3,368.50	20,400.00
55463-0000 Fertilization Weed/Feed App	1,583.00	2,400.00	817.00	2,400.00
55464-0000 Mulching	0.00	11,000.00	11,000.00	11,000.00
55466-0000 Lawn Care Supplies	0.00	100.00	100.00	100.00
55468-0000 Grounds General Expense	5,230.43	4,200.00	-1,030.43	4,200.00
55486-0000 Snow Removal	8,740.89	22,100.00	13,359.11	22,100.00
55487-0000 Trash Removal	19,101.08	17,520.00	-1,581.08	17,520.00
Total Grounds Expense	51,686.90	89,719.00	38,032.10	89,719.00
<i>Repairs and Maintenance</i>				
55431-0000 Maintenance Materials & Repairs	151.77	3,000.00	2,848.23	3,000.00
55441-0000 Parking Lot Repairs	0.00	300.00	300.00	300.00
55442-0000 Building Repairs	21,352.97	5,040.00	-16,312.97	5,040.00
55305-0005 Roof Repairs	8,780.00	0.00	-8,780.00	0.00
55305-0051 Siding Repairs	1,136.60	0.00	-1,136.60	0.00
55405-0000 Common Area Repairs	8,195.00	0.00	-8,195.00	0.00
Total Repairs and Maintenance	39,616.34	8,340.00	-31,276.34	8,340.00
<i>Utilities</i>				
55406-0000 Common Area Lighting	2,773.56	4,560.00	1,786.44	4,560.00
55520-0000 Gas/House & Models	1,549.13	1,560.00	10.87	1,560.00
55530-0000 Water & Sewer	82,094.99	63,600.00	-18,494.99	63,600.00
55530-0001 Reimbursement-Water & Sewer	-80,977.87	-62,328.00	18,649.87	-62,328.00
Total Utilities	5,439.81	7,392.00	1,952.19	7,392.00
<i>Insurance</i>				
64420-0000 Insurance-Property	23,420.46	23,905.00	484.54	23,905.00
Total Insurance	23,420.46	23,905.00	484.54	23,905.00
<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	5,700.00	96.67	5,700.00
62845-0000 Professional Fees	2,333.21	5,550.00	3,216.79	5,550.00
Total Other Costs	22,336.54	25,650.00	3,313.46	25,650.00
Total Expenses	151,542.21	155,563.84	4,021.63	155,563.84
Total Net Ordinary Income	53,535.02	32,199.96	21,335.06	32,199.96
<i>Other Expenses</i>				
55304-0000 Replacement Reserves Expense	32,199.96	32,199.96	0.00	32,199.96
Total Other Expenses	32,199.96	32,199.96	0.00	32,199.96
Total Net Income	21,335.06	0.00	21,335.06	0.00

**Fairway Condominium at Southpointe (fairway)
2022 Final Budget**

2022 Budget			
Income			
<i>Fee Income</i>			
41050-0000	Dues	192,241.94	
42044-0000	Late Fees	600.00	
44210-0000	Reserve Funding Income	35,763.96	
44210-0001	Transfer from Reserve	28,000.00	Transfer from Reserves
	Operating Surplus	20,000.00	Operating Surplus funds
48350-0000	Other Fee Income	4,000.00	Conveyance Fees
49950-0000	Miscellaneous Income	5,200.00	Telecom Revenue Share
49872-0000	Interest Income	360.00	
	Total Fee Income	286,165.90	
	Total Income	286,165.90	
Expenses			
<i>Administrative & Office Expense</i>			
52110-0000	Office Supplies	60.00	
52133-0000	Bank Charges	420.00	
52153-0000	Software License Fees	300.00	Website Services
55488-0000	Rent Payment Services	360.00	Rent Payment; move from Grounds Expense category
	Total Administrative & Office Expense	1,140.00	
<i>Grounds Expense</i>			
55305-0055	Landscaping	75,000.00	
55462-0000	Lawn Care Contracts	21,200.00	
55463-0000	Fertilization Weed/Feed App	2,800.00	
55464-0000	Mulching	10,000.00	
55468-0000	Grounds General Expense	4,200.00	grounds; exterior lighting,
55486-0000	Snow Removal	15,000.00	
55487-0000	Trash Removal	19,200.00	
	Total Grounds Expense	147,400.00	
<i>Repairs and Maintenance</i>			
55431-0000	Maintenance Materials & Repairs	1,800.00	Miscellaneous supplies for building repairs
55441-0000	Parking Lot Repairs	300.00	Cold Patch
55442-0000	Building Repairs	26,400.00	\$22K for siding repair/replacement
55305-0005	Roof Repairs	4,500.00	This is about what we spent this year
55405-0000	Common Area Repairs	15,200.00	Jet Drains semi-annually; \$12k Drainage Resolution
	Total Repairs and Maintenance	48,200.00	
<i>Utilities</i>			
55406-0000	Common Area Lighting	3,000.00	Building Lights
55520-0000	Gas/House & Models	1,560.00	Gas Lamps along entry
55530-0000	Water & Sewer	84,000.00	Cost paid to utility company
55530-0001	Reimbursement-Water & Sewer	-82,320.00	Reimbursement from Owners
	Total Utilities	6,240.00	
<i>Insurance</i>			
64420-0000	Insurance-Property	25,424.00	Includes a 10% increase in June 2022
	Total Insurance	25,424.00	

**Fairway Condominium at Southpointe (fairway)
2022 Final Budget**

2022 Budget

Other Costs

52252-0000	Management Fees	14,400.00	No Change
52265-0000	Association Fees	6,200.00	Membership dues to SPOA
62845-0000	Professional Fees	600.00	Tax Return Fee
	Total Other Costs	<u>21,200.00</u>	
	Total Expenses	249,604.00	

Total Net Ordinary Income

36,561.90

Other Expenses

55304-0000	Replacement Reserves Expense	<u>36,561.90</u>
	Total Other Expenses	36,561.90

Total Net Income

0.00