



Fairway at Southpointe

November 29, 2023

Dear Fairway Condominium Owner:

Enclosed please find the Fairway at Southpointe Condominium Association, Inc. 2024 Budget that has been formally approved by the association's Board of Directors.

Please be advised, there will be an increase in the monthly assessments for 2024.

It is the responsibility of the board to ensure that the Condominium association is financially secure.

The monthly dues will increase based on the specific unit type:

<u>Unit Type</u>	<u>2023 Monthly Dues</u>	<u>2024 Monthly Dues</u>
Oakmont	\$163.17	\$212.12
Kemper	\$184.39	\$239.70
Brentwood	\$186.01	\$241.81
Pinehurst	\$163.17	\$212.12
Memorial	\$130.53	\$169.69
Medallion	\$130.53	\$169.69

The new assessment amount is effective January 1, 2024. Please make any changes to your rentpayment.com account due to this increase.

In 2023 we completed the landscaping project and resurfaced the parking lot. The parking lot was a sizeable project and we need to rebuild our reserves for future projects.

In 2023, Cecil Township required we use a specific trash hauler which increased our costs 50% over 2022.

We have also had several common area repairs: fire hydrants, back flow valve, removal of dead trees.

The budget for 2024 includes the following projects:

- 1) Finish work on the parking lot
- 2) Consideration for replacing the roof/gutters on 2 buildings



Current Cash Position

Current Cash Balances of the Fairway at Southpointe Condominium Association as of October 31, 2022 are:

Operating Cash	\$ 15,546.29
Reserve Cash	<u>141,075.70</u>
Total Cash	<u>\$156,621.99</u>

Annual Meeting

The 2023 annual financials and the 2024 budget will be reviewed at the annual owner's meeting:

Place of Meeting: The meeting will be at the Management Office at 422 Eagle Pointe Drive.
Date of Meeting: Wednesday, February 7, 2024
Time of Meeting: 6:00 PM

Please direct any questions to Leslie Charney, Property Manager, at lcharney@trprop.com or at 724-743-4355.

The current board members are:

Kim Kwolek, President
Sheri Burke, Secretary
John Haynes, Vice President
Tammy Potts, Treasurer
Fifth Board Position - OPEN

Sincerely,

The Fairway Condominiums at Southpointe Association, Inc.
Board of Directors

Fairway Condominium at Southpointe (fairway)
Historical Performance Compared to Budget
Period = Jan 2019-Dec 2023

		Actual	Actual	Actual	Actual	Forecast	Budget
		2019	2020	2021	2022	2023	2024
Income							
<i>Fee Income</i>							
41050-0000	Dues	145,803.84	145,803.84	145,803.84	177,840.60	197,068.00	260,508.00
42044-0000	Late Fees	41.84	519.66	413.66	443.53	501.11	600.00
42049-0000	NSF Fees Income	25.00	25.00	0.00	50.00	175.00	0.00
44210-0000	Reserve Funding Income	32,199.96	32,199.96	32,199.96	35,760.00	37,896.00	44,940.00
44210-0001	Transfer from Reserve	0.00	0.00	16,662.68	0.00	226,615.00	20,000.00
48350-0000	Other Fee Income	750.00	5,250.00	4,000.00	6,000.00	2,000.00	1,000.00
49950-0000	Miscellaneous Income	14,589.13	5,659.73	5,595.25	6,330.57	6,439.68	6,400.00
49872-0000	Interest Income	3,861.62	1,587.43	418.37	1,538.62	13,220.49	7,200.00
	Total Fee Income	197,271.39	191,045.62	205,093.76	227,963.32	483,915.28	340,648.00
	Total Income	197,271.39	191,045.62	205,093.76	227,963.32	483,915.28	340,648.00
Expenses							
<i>Administrative & Office Expense</i>							
52110-0000	Office Supplies	0.00	54.44	0.00	0.00	0.00	0.00
52133-0000	Bank Charges	0.00	0.00	299.67	377.22	0.00	420.00
52153-0000	Software License Fees	376.45	338.94	300.00	300.00	237.60	500.00
55488-0000	Rent Payment Services	0.00	0.00	359.40	374.30	369.50	360.00
	Total Administrative & Office Expense	376.45	393.38	959.07	1,051.52	607.10	1,280.00
<i>Grounds Expense</i>							
55305-0055	Landscaping	1,343.75	23,843.69	0.00	40,554.56	1,873.00	0.00
55462-0000	Lawn Care Contracts	16,518.80	17,934.59	17,031.50	20,659.94	19,262.40	23,000.00
55463-0000	Fertilization Weed/Feed App	2,183.87	2,711.74	1,583.00	2,200.00	2,200.00	2,400.00
55464-0000	Mulching	10,125.00	10,160.42	0.00	10,590.00	4,550.00	5,000.00
55468-0000	Grounds General Expense	2,167.31	3,902.14	5,230.43	3,355.42	10,704.62	3,120.00
55486-0000	Snow Removal	7,869.15	9,028.61	8,740.89	11,035.00	5,400.00	15,000.00
55487-0000	Trash Removal	15,071.03	17,783.13	19,101.08	21,337.32	33,043.92	34,800.00
	Total Grounds Expense	55,278.91	85,364.32	51,686.90	109,732.24	77,033.94	83,320.00
<i>Repairs and Maintenance</i>							
55431-0000	Maintenance Materials & Repairs	2,249.19	520.46	151.77	421.44	496.74	1,800.00
55441-0000	Parking Lot Repairs	0.00	0.00	0.00	1,950.00	227,558.51	20,000.00
55442-0000	Building Repairs	3,716.50	15,992.00	21,352.97	4,299.64	800.00	4,800.00
55305-0005	Roof Repairs	0.00	0.00	8,780.00	9,305.00	11,875.00	120,279.00
55305-0001	Siding Repairs	0.00	0.00	1,136.60	0.00	0.00	0.00
55405-0000	Common Area Repairs	3,799.48	1,783.84	8,195.00	30,326.74	26,115.62	3,200.00
	Total Repairs and Maintenance	9,765.17	18,296.30	39,616.34	46,302.82	266,845.87	150,079.00
<i>Utilities</i>							
55406-0000	Common Area Lighting	4,320.60	3,845.82	2,773.56	2,849.25	3,031.81	3,120.00
55520-0000	Gas/House & Models	1,463.11	1,345.33	1,549.13	2,078.62	1,617.46	1,740.00

Fairway Condominium at Southpointe (fairway)
Historical Performance Compared to Budget
Period = Jan 2019-Dec 2023

		Actual	Actual	Actual	Actual	Forecast	Budget
		2019	2020	2021	2022	2023	2024
55530-0000	Water & Sewer	62,989.91	64,578.50	90,178.08	127,605.32	93,608.51	96,000.00
55530-0001	Reimbursement-Water & Sewer	-59,179.84	-63,578.08	-80,977.87	-86,786.52	-92,198.14	-94,080.00
55530-0002	Telephone-Water & Sewer	894.07	35.31	0.00	0.00	0.00	0.00
	Total Utilities	10,487.85	6,226.88	13,522.90	45,746.67	6,059.64	6,780.00
<i>Insurance</i>							
64420-0000	Insurance-Property	20,396.47	21,821.00	23,420.46	29,834.17	32,811.31	33,349.00
	Total Insurance	20,396.47	21,821.00	23,420.46	29,834.17	32,811.31	33,349.00
<i>Other Costs</i>							
52252-0000	Management Fees	14,400.00	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	5,603.33	5,800.00
62845-0000	Professional Fees	525.00	8,863.56	2,333.21	599.00	1,395.98	700.00
	Total Other Costs	20,831.92	29,280.61	22,336.54	20,602.33	21,399.31	20,900.00
	Total Expenses	117,136.77	161,382.49	151,542.21	253,269.75	404,757.17	295,708.00
	Total Net Ordinary Income	80,134.62	29,663.13	53,551.55	-25,306.43	79,158.11	44,940.00
<i>Other Expenses</i>							
55304-0000	Replacement Reserves Expense	78,199.96	32,199.96	32,199.96	35,760.00	37,896.00	44,940.00
	Total Other Expenses	78,199.96	32,199.96	32,199.96	35,760.00	37,896.00	44,940.00
	Total Net Income	1,934.66	-2,536.83	21,351.59	-61,066.43	41,262.11	0.00