

Fairway View Condo Association

2022 Budget Townhall

October 14, 2021

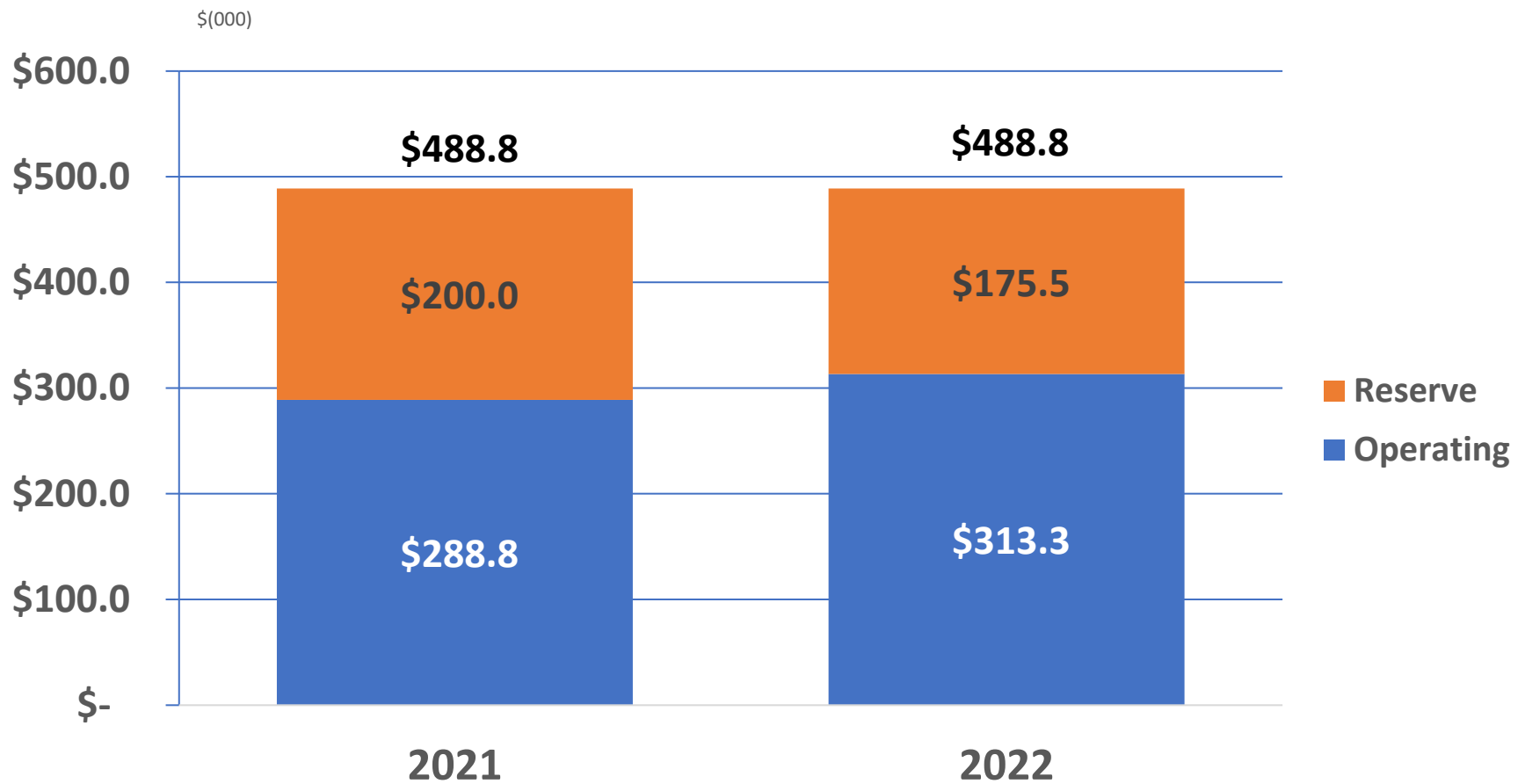
Budget Format

					Project ID	2021 Annualized	2022 Proposed Budget	2023 Projection
Reserve								
Income								
	4901	Reserve Interest Income				460	500	500
	4906	New Buyer Fees				10,000	5,000	5,000
	4920	Reserve Contract Performance				200,000	175,518	134,527
	Total Income					\$ 210,460	\$ 181,018	\$ 140,027
Expense								
	8000 Apartment Maintenance Reserve							
	8000.01	Apartment roofing and vents			1	110,550	55,568	101,476
	8000.02	Apartment roof vents only (stove, bathroom, dryer exhaust)			2	-	12,900	10,000
	8000.03	Apartment barge boards			3	-	8,250	-

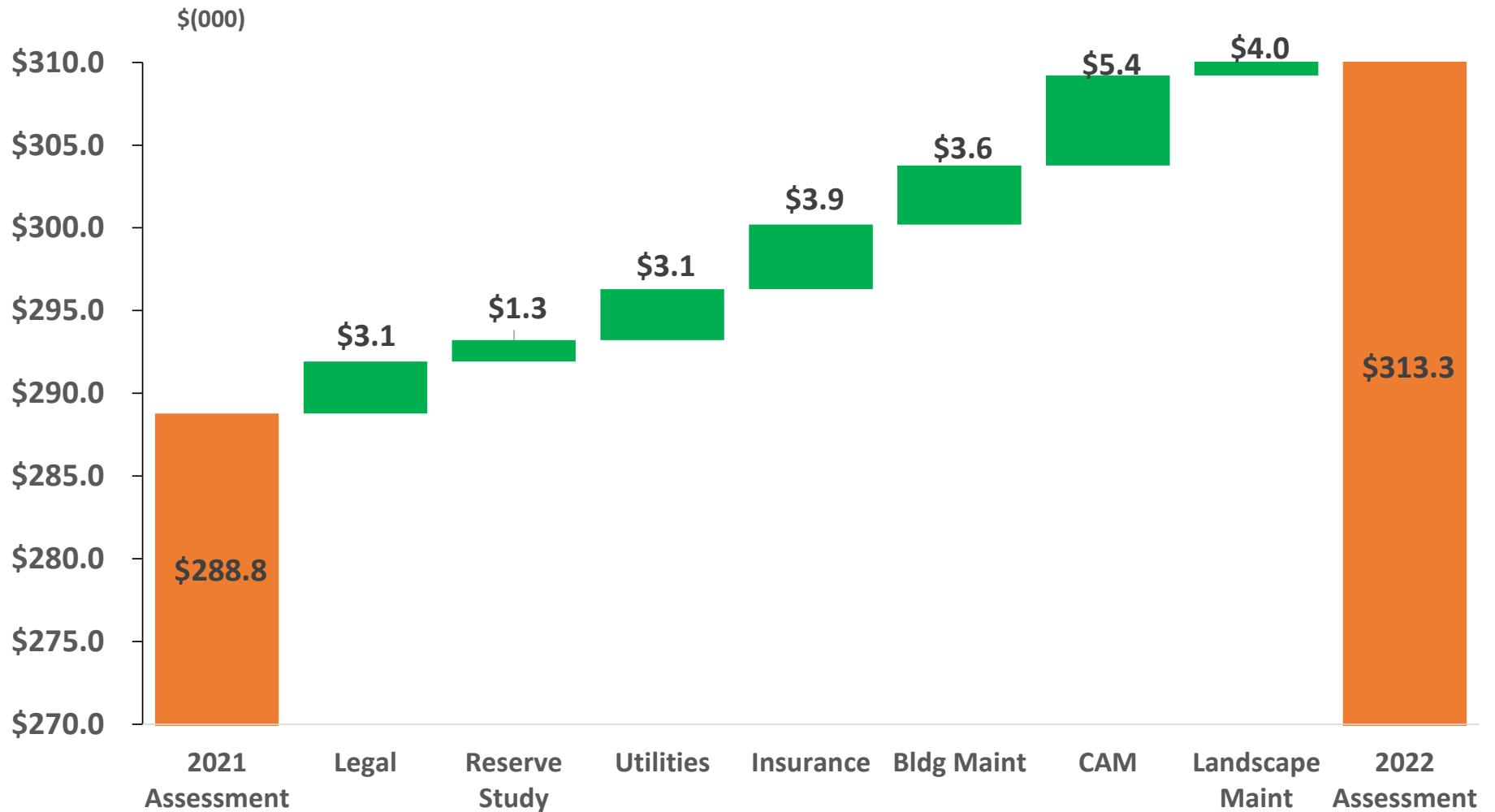
Budget Components

- Three Components:
 - **Operating**
 - Day to day expenses such as PM/Bookkeeper, utilities, insurance, routine maintenance, etc.
 - Funded by monthly assessments
 - **Reserve**
 - Infrastructure projects
 - Funded by monthly assessments and reserve fund
 - **Construction Loan/2016 Special Assessment**
 - Construction loan interest offset by special assessment interest receipts

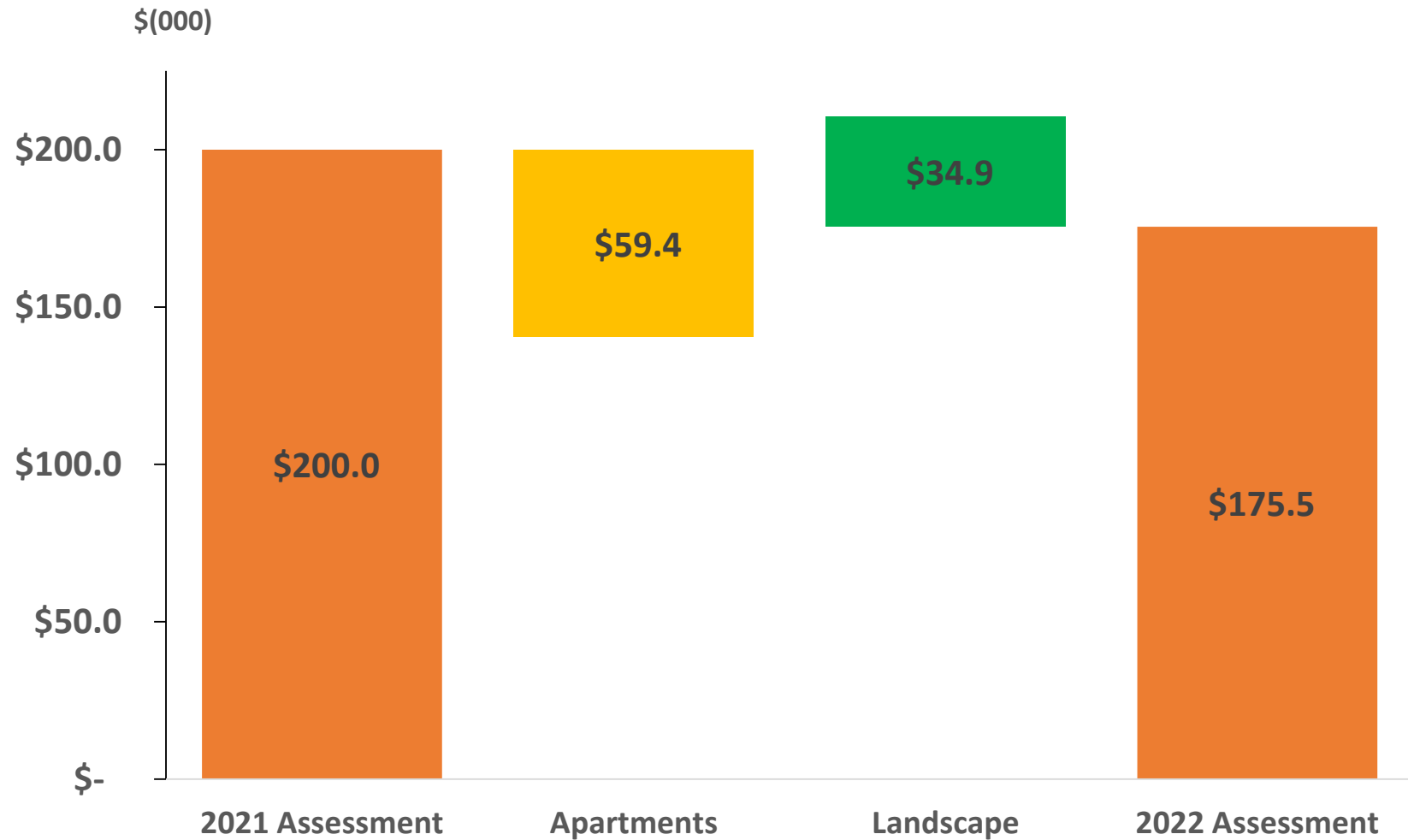
Owner Assessments



Changes YOY - Operating



Changes YOY - Reserve



Reserve Balance Projection

Weak (0-35%)

Fair (36-70%)

Strong (71-100%)

Reserve Balance 1/1/2022	\$	1,100,454
Budgeted contributions 2022		175,518
Budgeted expenditures 2022		(175,518)
Radon mitigation expenditure		(153,592)
Reserve Balance 12/31/2022	\$	946,862
Reserve study ideal balance 12/31/2022	\$	1,296,940
Percent funded		73%

Construction Loan/2016 Special Assessment

- As of 9/30/2021:
 - Construction loan balance \$543.8k
 - 2016 SA Receivable balance \$669.1k
 - 42 owners
 - 16 owners paid off balance in 2021/8 through sale of condo
 - Continue to make principal only payments as balances are paid off

Maintenance & Project Planning Committee Work Scope & Budgetary Estimate Process

Maria Tsu

Bob Freedland

Rudy Lozano

Judy Elliot

Tony Mirarchi – Finance Committee Liaison

Work Scope & Budgetary Estimate Generation

- **Scope Sources**
 - Reserve Study
 - Material Condition Assessment
 - Committee Input
- **Work Scope Breakdown**
 - Projects (Improvements)
 - Maintenance (Corrective, Preventative)
- **Cost Sources**
 - Previous Bids
 - Budgetary Estimates
 - History

2022 Project Work Scopes

Buildings & Common Areas

- Radon Remediation
- Buildings 6 & 9 Reroof
- Buildings 2,3 & 5 Vent Retrofit
- Barge Board Replacements
- Hose Bib Replacement
- Phase 2 Foyer Lights
- Landscaping
 - 23rd St
 - Plantings & Trees
 - Ground Cover

Studies/Assessments/Inspections

- Level 3 Reserve Study
- Infrastructure Assessment
- Concrete Inspection

5 Year Reserve/Project Work Scope

	ID	2022	2023	2024	2025	2026
Work						
Bldgs Roofs & Vents	1	6,9	10,11	13,18	14,19	16,17
Bldg Vents	2	2,3,5	8,12,15			
Bldg Trim (Barge Boards)	3					
Bldg Hose Bib Valves	4	all 56				
Bldg Siding Insp & Repair	5		Inspect	TBD		
Bldg Lights	6					
Deck Insp/Repair/Seal/Railings	7					Inspect
Radon Remediation	8	42 Systems				
Garage Roofs	9		18,19	21,22,23	25,26,27	28,29,30
Garage Siding Insp & Repair	10		Inspect	TBD		
Garage Lights	11					
Foyer Lights	12					
Foyer Carpet	13		10-19			
Foyer Repaint	14					
Concrete Insp/Repair	15	Inspect	TBD			
Pavement Insp & Repair	16		Inspect	TBD		
Elec/Plumb Study		Assessment	TBD	TBD	TBD	TBD
Landscape Trees/Plantings	18					
Landscape Ground Cover	19					
Landscape 23rd St	20					

2022 Project Plan

Jan - Mar	Apr - June	July - Sept
Radon Remediation Concrete Inspection Infrastructure Study	Barge Boards/Trim Hose Bibs Landscape 23 rd st Ground Cover Level 3 Reserve	Roofs & Vents 6&9 Vents 2,3,5 23-27 Plan & 23 Budget

2022 Maintenance Work Scopes

Preventative

- Work designed to maintain or improve the life of our assets
- Typically Repetitive, Frequency Driven (based on best practices), Predictable (cost & scope)
- Precursor to formulating project scopes

Corrective

- Broke/Fix eg
 - Handyman Work
 - Lights
 - Irrigation
 - Touchup painting
- Precursor to identifying unanticipated project scopes

Typical Planning Framework

Buildings

	2022	2023	2024	2025	2026	Frequency
Inspect/Clean Gutters & Downspouts	X	X	X	X	X	Late Fall
Roof Moss Treatment	X			X		Every 3 Yrs Spring
Hardie Board Cleaning		X				5-7 Yrs
Patio Power Wash	X			X		3 Yrs

Present Routine Maintenance Work Scope

		2022	2023	2024	2025	2026	Frequency
Buildings	Gutters & Downspouts Appts	X	X	X	X	X	Late Fall
	Appt Roof Moss Clean	X		x	X		Every 3 Years
	Exterior Window Washing	X	X	X	X	X	Early Spring
	Decks Power Wash			X			Every 3 Years Late Spring
	Patios Powerwash	X			X		Every 3 Years
	Foyer Carpets Stm Clean	X	X	X	X	X	Every 2 Years -- 1/2 each year
	Appt Hardie Board Clean						5-7 Yrs
Garages	Gutters & Downspouts Garages	X	X	X	X	X	Late Fall
	Garage Roof Moss Clean	X			X		Every 3 Years
	Garage Hardie Board Clean		X				5-7 Yrs
Landscaping	Irrigation Repairs	X	X	X	X	X	Yearly
	Irrigation In Servicer & Layup	X	X	X	X	X	Yearly
Misc	Ground Covering Upkeep	X	X	X	X	X	Yearly
	Light Replacements	X	X	X	X	X	Labor Only
	Handyman	X	X	X	X	X	As Reqd
	Dumpster/Recycle Power Wash/Clean	X	X	X	X	X	Late Spring
	Enclosures Hardie Board Clean					X	5-7 Yrs
	Vent Cleaning *	X	X	X	X	X	Yearly
	Chimney Inspect & Clean *	X	X	X	X	X	Yearly
	Walk Ways Power Wash/Moss Treatment	X	X	X	X	X	Late Spring (Curbs 1 yr Walkways next)
	Freeze Protection	X	X	X	X	X	Early Fall