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|-------------------------------|---------|
| R & R Reserve | 144,000 |
| Property Managm't | 61,800 |
| P.M. Service Fees | 5,000 |
| Insurance | 63,000 |
| Groundskeeping | 32,835 |
| Electric | 45,000 |
| Housekeeping | 30,960 |
| Snow/Ice Control | 25,000 |
| Pool | 12,000 |
| Telephones | 22,000 |
| Legal - Litigation | 20,000 |
| | |
| Building Projects | |
| 2000 - 2nd Floor | 23,000 |
| Stone Caulking Ledge 1000-116 | 4,500 |
| Security 3 Handicap Door | 2,900 |
| Contrib. Contingency Fund | 5,000 |
| Supplement Exterior Lighting | 3,000 |
| 36 Door Code Changes | 1,000 |
| Drainage 3000-115 | 10,000 |
| Handicap Curb Cut 1000 North | 10,000 |
| 2000 West Drainage | 10,000 |
| | |
| | |
| | |
| Miscellaneous Maintenance | |
| Deep Clean Floors | 1,200 |
| Door Cleaning | 500 |
| Interior Lights clean | 1,900 |

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|-----------------------|---------|
| Misc. Upkeep | 1,550 |
| Other Annual Costs | |
| Legal -Condo | 5,000 |
| Fire Alarm System | 2,000 |
| Fire Sprinkler System | 4,370 |
| Irrigation | 2,000 |
| Pond Maintenance | 2,200 |
| Pest Control | 2,000 |
| Storm Water | 6,000 |
| Elevator Maintenance | 8,000 |
| Accounting | 4,000 |
| Water Usage | 600 |
| Adj. Factor | 10,432 |
| | |
| Accounting | 4,000 |
| Social Comm. | 1,000 |
| Flowers & Shrubs | 3,000 |
| | 590,747 |

**VILLAGE OF FOUNTAINVIEW
CONDOMINIUM ASSOCIATION**

2023 BUDGET SUMMARY

The 2023 Budget was constructed by the Council in two in-person budget workshops, and by regular exchanges among members of e-mails regarding changing data, revised costs, recalculations, revisions, additions, deletions, etc. The Budget was also designed in coordination with the proposed use of the unexpended portion of settlement funds in the initial total amount of \$133,580, and a portion of the anticipated revenue of \$105,000 from the Special Assessment.

First, the annual contribution to the Repair & Replacement Reserves was increased to \$144,000 from last year's \$139,500. While it is only a modest increase, Council is aware that the CD ladder invested at Merrill Lynch will add between \$12,000 and \$19,000 in interest, which means the contribution for 2023 will exceed \$ 150,000, raising the total Reserves at the end of 2023 to over \$ 1,440,000 or 46% of the target level of "fully funded" at \$ 3,100,000.

Next comes the Budget section composed of the more costly recurring expenditures needed to keep the complex operational. Items like property management, groundskeeping, housekeeping, electric, etc. Some vendors are covered by three year contracts with no anticipated increases. Where we could ascertain, we had the vendors tell us about the expected changes, if any, compared to 2022. In other cases, we allowed for a modest increase over last year.

Next, is a section identifying projects. Included here is one project for flooring and hallway painting in Building 3000. The floors and wall painting for 2000 are provided for in the Special Assessment and use of a portion of the settlement proceeds. The remaining items are for unavoidable exterior drainage projects, an additional handicap curb cut, a significant change in housekeeping costs, and, finally, cleaning projects and routine servicing of items like building air conditioners. While appearing in the budget for the first time, we expect that these cleaning projects will become annually recurring expenditures as routine maintenance.

The next grouping is a series of lower cost, but nevertheless essential, services, most of which are servicing contracts for items like elevators, fire sprinklers, fire alarm, lawn sprinklers (Irrigation), and taking care of the pond area.

The insertion for the first time this year of an adjustment factor is a highly technical component that arithmetically allows us to collect 100% of actual costs which we would not do without the factor because the total “proportionate interests” established in the Declaration total a few decimal points more than 98% rather than 100%. Without the factor, we would always fall short of needed revenue.

Lastly, listed under the term “Conditional” are three items that are desirable, but only if the revenues are on target and there are no unexpected costs that cannot be covered by the Contingency Fund, which is new in 2022 but which has been required since 2018. An annual audit helps assure that the rules are being followed and provides oversight over the property manager who handles our funds. The recommendation for flowers and shrubs was intended to provide color around the property at a modest cost and was a compromise with those who sought to add more trees.

Annual & Quarterly Assessment Per Unit for 2023

| A/B | C | D | E | TH/V |
|--------|--------|--------|--------|---------|
| 05, 06 | 03, 04 | 07, 08 | 01, 02 | |
| 11, 12 | 13, 14 | 09, 10 | 15, 16 | |
| 0.2467 | 0.371 | 0.3814 | 0.525 | 0.99948 |

Annual Assessment:

\$ 1,457.37 \$ 2,191.67 \$ 2,253.11 \$ 3,101.42 \$ 5,904.40

Assessment Per Quarter:

\$ 364.34 \$ 547.92 \$ 563.28 \$ 775.36 \$ 1,476.10