

# **Village of Fountainview Condominium Association**

## **-Notice-**

### **Annual Meeting of Unit Owners**

### **Consideration Ratification of the Proposed 2025 Budget**

**Date: December 4, 2024**

**Time: 6:00pm**

**Place: Newark Senior Center**

***\*Ballots will be available on site at the voting table. Proxy is for people who will not be voting in person.***

# Village of Fountainview Annual Meeting of Unit Owners for Ratification of the Proposed 2025 Budget

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Dear Homeowners,

The attached 2025 Proposed Budget is presented for consideration and will be voted on at the annual meeting on December 4, 2024, at 6:00 pm at the Newark Senior Center. The budget highlights are as follows:

- **Overall:** While the overall budget has decreased by \$14,580, For 2024 budget the Board elected to accept a \$100,000 deficit in spending; however that option is not available for 2025 because we no longer have the surplus
- **General Maintenance and Repairs** has increased due to:
  - Janitorial Services increases when re-adding Building 3000 to the services
  - Fire Sprinkler Services contracted services increase
- **Taxes and Insurance:** Insurance has decreased from \$519,500 to \$438,900 (approximately 15% reduction). The Reserve funds had decreased due to the façade repair for buildings 2000 and 3000; coupled with lower interest rate earnings in the coming months, net result is less tax due.
- **Reserve Funding:** The reserve fund was depleted, therefore the necessary to build up the reserve once again. Monthly contribution goes from \$12,000 per month to \$15,000.  
**Administrative Costs:** These costs have increased primarily due to the cost of our monthly meeting room rental fees at the Newark Senior Centre and increased bank fees
- **Professional Fees:** These fees have increased due to a slight increase in property management fees and the requirement to complete the mandatory five-year study of Capital Reserve Study as required by the state of Delaware.

## Homeowner (HOA) Dues:

	A	B	C	D	E	TH/V
Annual	2,720.69	2,720.69	4,089.63	4,204.70	5,787.64	10,753.70
Quarter	680.17	680.17	1,022.41	1,051.17	1,446.91	2,688.43

- **Special Assessments:** Since the costs for the planned pipework in the three condominium buildings were not available at the time of this budgeting process, it is anticipated that an assessment will be required during 2025 to cover those costs.

# December 2024 Proxy Form

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## Instructions:

1. Please complete all sections of this form.
2. Sign and date the form.
3. Return the completed form to the Property Management office via **mail** (Village of Fountainview Association, c/o First Service Residential, 5301 Limestone Road, Ste 228 Wilmington, DE. 19808) or **email** to lisa.bolin@fsresidential.com by **3pm on December 4, 2024**.

## ***Appointed Proxy*** (if applicable):

<b>Name:</b>	
<b>Address:</b>	
<b>Phone Number:</b>	

## ***Member Information:***

<b>Name:</b>	
<b>Address:</b>	
<b>Phone Number:</b>	

## **Budget Confirmation:**

I/We vote in favor of the budget for 2025, as proposed by the Village of Fountainview:

☐ Yes

☐ No

## **Appointed Proxy / Member Signature:**

<b>Signatory Name (Printed):</b>	
<b>Relationship to Member:</b>	

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**VILLAGE OF FOUNTAINVIEW**  
**Operation Budget**  
**January 01, 2025 - December 31, 2025**



	<b>2025 PROPOSED BUDGET</b>	<b>2024 APPROVED BUDGET</b>
OPERATING INCOME		
ASSOCIATION FEES	\$ 1,075,370	\$ 989,950
UTILITY WATER/SEWER	78,400	78,400
LEGAL INCOME	-	-
NSF CHARGES	-	-
DRYER VENT CLEANING	-	-
ADMIN INCOME	-	-
INTEREST INCOME	-	-
CAPITAL CONTRIBUTION	-	-
PRIOR YEAR SURPLUS	-	100,000
GROSS OPERATING INCOME	1,153,770	1,168,350
OPERATING EXPENSES		
BUILDING MAINTENANCE		
BUILDING REPAIRS	75,000	75,000
ELEVATOR MAINTENANCE	12,500	12,000
TOTAL BUILDING MAINTENANCE	<b>\$ 87,500</b>	<b>\$ 87,000</b>
GENERAL MAINTENANCE & REPAIR		
CONTINGENCY EXPENSE	5,000	5,000
CLEANING JANITORIAL	32,800	25,200
CLEANING-BUILDING	5,000	5,000
FIRE SPRINKLERS	28,000	21,000
ALARM SERV & MONITOR	-	1,750
TOTAL GENERAL MAINTENANCE & REPAIR	<b>\$ 70,800</b>	<b>\$ 57,950</b>
GROUNDS MAINTENANCE		
LANDSCAPING MISC.	1,000	1,000
GROUNDS MAINTENANCE	36,000	34,000
IRRIGATION SYSTEMS	2,500	3,000
PEST CONTROL	2,500	2,200
SNOW REMOVAL	20,000	20,000
FLOWER & PLANTS	2,000	3,000
TOTAL GROUNDS MAINTENANCE	<b>\$ 64,000</b>	<b>\$ 63,200</b>
RECREATION		
POOL SUPPLIES & MAIN	16,000	16,000
POND MAINTENANCE	3,500	3,500
TOTAL RECREATION	<b>\$ 19,500</b>	<b>\$ 19,500</b>
UTILITIES		
ELECTRIC	38,000	38,000
WATER EXPENSE	78,400	78,400
STORM WATER	12,000	11,500
TELEPHONE	20,000	22,000
TOTAL UTILITIES	<b>\$ 148,400</b>	<b>\$ 149,900</b>
TAXES & INSURANCE		
FEDERAL INCOME TAX	5,000	-
INSURANCE	438,900	519,500

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VILLAGE OF FOUNTAINVIEW  
Operation Budget  
January 01, 2025 - December 31, 2025



	2025 PROPOSED BUDGET	2024 APPROVED BUDGET
TOTAL TAXES & INSURANCE	\$ 443,900	\$ 519,500
ADMINISTRATIVE & OTHER EXPENSES		
OFFICE EXPENSE	9,000	7,500
BANK FEES	500	300
SOCIAL EVENT	1,000	1,000
TOTAL ADMINISTRATIVE & OTHER EXPENSES	\$ 10,500	\$ 8,800
PROFESSIONAL SERVICES		
MANAGEMENT FEES	65,920	64,000
LEGAL GENERAL	5,250	5,000
LEGAL- LITIGATION	40,000	40,000
AUDIT FEES	6,000	5,500
PROFESSIONAL FEES	12,000	4,000
TOTAL PROFESSIONAL SERVICES	\$ 129,170	\$ 118,500
TOTAL OPERATING EXPENSES	\$ 973,770	\$ 1,024,350
RESERVE EXPENSE		
RESERVES RESERVE FUNDING	180,000	144,000
TOTAL RESERVE EXPENSE	\$ 180,000	\$ 144,000
NET INCOME / (LOSS)	-	-