

Fairway Four HOA

ANNUAL NOTICE OF MEETING OF MEMBERS

02-24-2020 6:00pm to 7:45pm MT

TO THE MEMBERS OF THE FAIRWAY FOUR CONDO ASSOCIATION:

This shall serve as formal notice of the Meeting of the Members of the FAIRWAY FOUR CONDO ASSOCIATION.

To be held at 6:00 PM MT on Monday, the 24th of February 2020 at the Telluride Ski & Golf Corporate Offices, Palmyra Room, Mountain Village, CO. 81435.

Attached is a Directed Proxy form with space for comments if you are unable to attend in person. Please be sure to return this proxy either to ASAP, another owner, or a Board Member so we can be assured a quorum in order to perform Fairway Four business. Thank You.

Topic: Fairway Four HOA Annual Meeting

Time: Feb 24, 2020 06:00 PM Mountain Time (US and Canada)

Join Zoom Meeting <https://zoom.us/j/120728761> Meeting ID: 120 728 761

One tap mobile +16699006833,120728761# US (San Jose) +16465588656,120728761# US (New York)

Dial by your location +1 669 900 6833 US (San Jose) +1 646 558 8656 US (New York)

Meeting ID: 120 728 761

Find your local number: <https://zoom.us/u/adMaoGQEbR>

If you have any questions, please feel free to contact us at:

ASAP Accounting and Payroll Services, Inc.

P.O. Box 2710

Telluride, CO 81435

970-728-6777

hoa@businessasap.com

DIRECTED PROXY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned does hereby constitute and appoint _____ (the "Proxy") to act on behalf of _____ at the Annual Meeting of Fairway Four CONDO ASSOCIATION, (the "Association") to be held at 6:00 PM MT on Monday, the 24th of February 2020 at the Telluride Ski & Golf Corporate Offices, Palmyra Room, Mountain Village, CO. 81435.

The Proxy shall have full authority to vote upon any and all matters that may be presented at the meeting as fully and with the same effect as if the undersigned had been present at the Meeting, except _____ and the undersigned hereby ratifies and confirms all that the Proxy may cause to be done by virtue of this instrument.

This Directed Proxy is irrevocable except by actual revocation notice by the undersigned to the Secretary of the Association or to the officer presiding over the Meeting. Unless sooner terminated, this Directed Proxy shall terminate automatically upon the final adjournment of the Meeting.

Comments: _____

The undersigned has executed this Directed Proxy effective as of this ____ day of _____ 2020.

Signature

Unit/Lot # _____

Please Return This Form By:

5:00 P.M. MST February 23rd, 2020

ASAP Accounting & Payroll Services

P.O. Box 2710, 220 E. Colorado Ave. Suite 219 Telluride, CO 81435

Ph (970) 728-6777 Fax (970) 728-6848 Attn: Barrett Miller

E-mail: hoa@businessasap.com

Fairway Four Townhomes H.O.A. Board Meeting

Meeting Date: Monday February 24th
Telski Corporate Offices – Palmyra Conference Room
6:00pm-7:45pm

PROPOSED AGENDA **(Times are approximate)**

- | | |
|---------------|---|
| 6:00pm | 1. CALL TO ORDER, ROLL CALL & NOTICE OF MEETING |
| 6:05pm | 2. APPROVAL OF LAST MEETING’S MINUTES (DECEMEBER 2018) |
| 6:15pm | 3. FINANCIAL REVIEW AND BUDGET APPROVAL: <ul style="list-style-type: none">1. Review 2019 financial performance and position2. Review 2020 proposed budget3. Owner vote to approve 2020 budget |
| 7:00pm | 4. BOARD ELECTION – Two board seats and officer election. |
| 7:20pm | 5. MAINTENANCE, SNOW REMOVAL, PARKING, COMMUNICATION |
| 7:30pm | 6. NEW & OTHER BUSINESS |
| 7:45pm | ADJOURN MEETING |

Fairway Four HOA
ANNUAL MEETING OF MEMBERS 2-21-2019

1. Call to order, Roll Call & Notice of Meeting.

The meeting was called to order by Patrick Berry at 6:06pm.

Owners in attendance: Unit 19 Patrick Berry, Unit 21 Larry Forsythe, Unit 17 William & Hilary Taylor, Unit 23 Linda Peters

Owners Via phone: Unit 8 David Popiel

Owners Represented by Proxy: Unit 12 Joan May, Unit 18 TSG Asset Holdings, LLC, Unit 9 Caroline Rocque

Non-Owners: Barrett Miller of ASAP Accounting & Payroll

2. Approval of minutes:

Patrick Berry tabled this agenda item until the next meeting.

3. OWNER VOTE 2019 Budget

3.a. Review 2019 Budget:

Patrick Berry asked Carson to detail the changes in the budget. Carson stated that the 2019 budget reflected the same numbers as the 2018 budget with the exception of a 2% increase in dues that will be specifically put into reserves for future projects.

3.b Budget Ratification vote:

Patrick Berry asked for a vote to approve the 2019 Budget, all Board members present voted to approve the 2019 Budget.

4. BOARD ELECTIONS:

4.a. Elect three board seats that are up for re-election.

Seats up for election are: Larry Forsythe, Michelle Sherry, and Patrick Berry's:

Patrick Berry asked for nominations, hearing none Patrick Berry motioned to elect a slate of Board, Carson seconded the motion, all were in favor, motion passed unanimously.

6. New & Other Business:

Patrick Berry stated that the deck project will be the main focus for this year, with 12 decks that need work.

Patrick Berry commented that the recycle area will be expanded while decreasing the trash area, ultimately composting would be a great benefit, although the program needs more research.

Linda Peters questioned the composting idea, if recycling is difficult for everyone to do properly. Patrick Berry stated that the Ophir program is a beta program for composting that has training available.

Patrick Berry stated that the aging report shows 2 owners who are 180 days delinquent and may have entered into a payment plan although there are no documents to confirm. Barrett Miller of ASAP Accounting & Payroll stated that a 6-month repayment plan needs to be offered before further action of placing a lien on the property can take place. There was discussion regarding the necessary actions for delinquent accounts and the terms of the policy as stated in the Bylaws.

Patrick Berry made a motion to implement a 6-month payment plan for the 2 delinquent owners sent by certified mail, all were in agreement. The Board will draft a letter, Barrett Miller of ASAP Accounting & Payroll offered to review the letter and send it out.

There was discussion on outdoor storage for seasonal items with a possible location between Units 1 & 4. The Board will review and come up with possibilities that meet the guidelines.

ADJOURN MEETING: 6:46pm

Ordinary Income/Expense	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Income													
Operating Income													
Assessment-Operating	7,625.00	7,625.00	7,625.00	7,625.00	7,625.00	7,625.00	7,625.00	7,625.00	7,625.00	7,625.00	7,625.00	7,625.00	91,500.00
Assessment-Reserve	1,023.95	1,023.95	1,023.95	1,023.95	1,023.95	1,023.95	1,023.95	1,023.95	1,023.95	1,023.95	1,023.95	1,023.95	12,287.40
Dog Clean Up	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,320.00
Unit Transfer Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Late Fee/Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Income	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	105,107.40
Total Income	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	8,758.95	105,107.40
Expense													
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bad Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Admin Expenses													
Accounting Fees													
Secretarial Service	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240.00
Accounting	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	13,560.00
Less Owner Fee Reimbursement													
Total Accounting Fees	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00	13,800.00
Administrative Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banks Charges - Operating	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Copies/Postage/Etc	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
Corporation Filings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Late/Lein Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal/Prof													
Legal/Prof Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Owner Reimbursement Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Legal/Prof	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Management Fee	1,085.00	1,085.00	1,085.00	1,085.00	1,085.00	1,085.00	1,085.00	1,085.00	1,085.00	1,085.00	1,085.00	1,085.00	13,020.00
Administration Expenses - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Admin Exp	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00	2,295.00	28,540.00
Ext Maint Exp													
Dog Clean Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Maint Ext	0.00	0.00	0.00	0.00	2,700.00	4,320.00	312.78	1,350.00	650.00	667.22	0.00	0.00	10,000.00
Janitorial Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Landscape Maint	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	0.00	0.00	12,000.00
Misc Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Snow Removal Ground	3,200.00	3,200.00	3,200.00	3,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,200.00	16,000.00
Snow Removal Roof	6,000.00	0.00	1,725.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,725.00
Trash Removal	783.33	783.33	783.33	783.33	783.33	783.33	783.33	783.33	783.33	783.33	783.33	783.33	9,399.96
Total Ext Maint Expense	9,983.33	3,983.33	5,708.33	3,983.33	5,483.33	7,103.33	3,096.11	4,133.33	3,433.33	3,450.55	783.33	3,983.33	55,124.96
Interior Maint Exp													
Alarm Sprinkler Maint	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Maintenance-Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Interior Maint Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes/Insurance Exp													
Liability Insurance	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	13,200.72
Work Comp Insurance	396.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	396.00
Federal Income Tax	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
State Income Tax	0.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00
Tax Preparation	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
Service Charges	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
Taxes/Insurance Expense - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Taxes/Insurance Expense	1,496.06	1,100.06	1,440.06	1,220.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	1,100.06	14,056.72
Utilities													
Electricity	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	420.00
Water & Sewer	1,541.66	1,541.66	1,541.66	1,541.66	1,541.66	1,541.66	1,541.66	1,541.66	1,541.66	1,541.66	1,541.66	1,541.66	18,499.92
Total Utilities	1,576.66	1,576.66	1,576.66	1,576.66	1,576.66	1,576.66	1,576.66	1,576.66	1,576.66	1,576.66	1,576.66	1,576.66	18,919.92
Total Expense	15,351.05	8,955.05	11,020.05	9,075.05	10,455.05	12,075.05	8,067.83	9,105.05	8,405.05	8,422.27	5,755.05	8,955.05	116,641.60
Net Ordinary Income	(6,592.10)	(196.10)	(2,261.10)	(316.10)	(1,696.10)	(3,316.10)	691.12	(346.10)	353.90	336.68	3,003.90	(196.10)	(11,534.20)
Other Income/Expense													
Other Income													
Assessment for HOA Loan interest	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Assessment for HOA Loan Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Settlement Unit 5 13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Settlement - WD 2013 8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income Reserve	21.74	0.00	0.00	41.37	43.51	21.06	21.76	21.78	21.78	21.78	35.22	0.00	250.00
Reserve Fund Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reserve Fund Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	500.00	500.00	500.00	541.37	543.51	3,021.06	3,021.06	521.78	521.78	521.78	535.22	500.00	6,250.00
Other Expense													
Water Damage 2013 Unit 19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments of HOA Loan Principal	157.00	157.00	157.00	157.00	157.00	157.00	157.00	157.00	157.00	157.00	157.00	157.00	1,884.00
Payments of HOA Loan Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
suspense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserve Funding	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Capital Reserve Projects													0.00
Painting Stuuco	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Reserve Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Expense	157.00	157.00	157.00	157.00	157.00	2,657.00	2,657.00	157.00	157.00	157.00	157.00	157.00	6,884.00
Net Other Income	343.00	343.00	343.00	384.37	386.51	364.06	364.06	364.78	364.78	364.78	378.22	343.00	(634.00)
Net Income	(6,249.10)	146.90	(1,918.10)	68.27	(1,309.59)	(2,952.04)	1,055.18	18.68	718.68	701.46	3,382.12	146.90	(6,190.64)

Ordinary Income/Expense	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 Variance 2019 v 2018	
Income											
Operating Income											
Reserve Assessment								9973.56	11493.5	12,287.40	793.90
Assessment-Operating	91465.20	91465.20	91465.20	91465.20	91465.20	91464.20	91465.20	88383.78	89914.66	91500.00	1585.34
Dog Clean Up	970.00	590.00	840.00	810.00	760.00	740.00	600.00	1220.00	1310.00	1320.00	10.00
Unit Transfer Fee	0.00	140.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Old - Misc 2016	0.00	0.00	0.00	38.44	0.00	136.94	0.11	0.71	0.61	0.00	(0.61)
Late Fee/Interest	1347.26	553.03	1256.93	1324.87	967.87	1308.10	1382.41	1063.22	280.62	0.00	(280.62)
Total Operating Income	93782.46	92748.23	93562.13	93638.51	93193.07	93649.24	93447.72	100641.27	102999.39	105107.40	2108.01
Total Income	93782.46	92748.23	93562.13	93638.51	93193.07	93649.24	93447.72	100641.27	102999.39	105107.40	2108.01
Expense											
Meetings	0.00	0.00	0.00	42.66	0.00	0.00	0.00	193.81	0.00	0.00	0.00
Bad Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Admin Expenses											
Accounting Fees											
Secretarial Service	0.00	0.00	0.00	210.00	137.50	200.00	183.75	1550.00	100.00	240.00	140.00
Accounting	10785.60	10564.56	11524.50	13182.75	12595.25	12800.00	12845.49	12890.62	13563.65	13560.00	(3.65)
Less Owner Fee Reimbursement	(75.00)		(140.00)	(775.00)	(395.00)	(500.00)					0.00
Total Accounting Fees	10710.60	10564.56	11384.50	12660.41	12337.75	12500.00	13029.24	14440.62	13663.65	13800.00	136.35
Administrative Fee	0.00	175.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banks Charges - Operating	125.01	100.81	82.36	125.42	0.00	0.00	0.00	0.00	35.00	0.00	(35.00)
Copies/Postage/Etc	434.70	811.89	718.43	748.02	538.82	500.00	622.08	898.34	733.95	720.00	(13.95)
Corporation Filings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Late/Lein Filing Fees	0.00	0.00	0.00	11.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal/Prof											
Legal/Prof Fees	11498.67	239.00	1592.50	607.50	202.50	1000.00	1297.76	103.00	0.00	1000.00	1000.00
Owner Reimbursement Legal Fees	(413.50)	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Legal/Prof	11085.17	239.00	1592.50	607.50	202.50	1000.00	1297.76	103.00	0.00	1000.00	1000.00
Management Fee			713.73	3594.95	4200.00	4800.00	4800.00	4800.00	4800.00	13020.00	8220.00
Administration Expenses - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Admin Exp	22355.48	11891.26	14491.52	17736.30	17279.07	18800.00	19749.08	20241.96	19232.60	28540.00	9307.40
Ext Maint Exp											
Dog Clean Up	1200.00	1200.00	1200.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Maint Ext	11510.95	1237.02	2963.78	8906.49	7975.39	11431.53	1863.00	20011.09	1735.00	10000.00	8265.00
Janitorial Supplies	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
Landscape Maint	6854.77	10689.00	10147.10	7006.00	6537.17	6400.00	7080.00	6565.00	8188.75	12000.00	3811.25
Misc Exp	0.00	175.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Snow Removal Ground	7414.50	10720.75	4594.00	10476.00	10469.00	11000.00	12582.25	6011.00	15593.50	16000.00	406.50
Snow Removal Roof	4105.00	6048.75	4983.75	2497.50	1987.50	5000.00	3737.50	3050.00	5662.50	7725.00	2062.50
Trash Removal	6084.87	5637.26	7125.72	7212.40	7397.58	8233.49	8894.84	8909.19	9382.17	9399.96	17.79
Total Ext Maint Expense	37170.09	35708.57	31014.35	36898.39	34366.64	42165.02	34157.59	44546.28	40561.92	55124.96	14563.04
Interior Maint Exp											
Alarm Sprinkler Maint	0.00	0.00	300.00	13557.30	0.00	500.00	0.00	0.00	0.00	0.00	0.00
General Maintenance-Interior	0.00	754.51	0.00	3393.20	1195.00	500.00	190.00	0.00	0.00	0.00	0.00
Total Interior Maint Expense	0.00	754.51	300.00	16950.50	1195.00	1000.00	190.00	0.00	0.00	0.00	0.00
Taxes/Insurance Exp											
Liability Insurance	8473.00	9641.00	10718.00	11587.00	17856.16	10109.00	12377.25	13172.25	13200.75	13200.72	28.50
Work Comp Insurance	0.00	0.00	0.00	0.00	396.00	396.00	326.00	346.00	641.00	396.00	295.00
Federal Income Tax	110.02	2.04	0.00	48.09	0.00	100.00	0.00	45.00	0.00	100.00	(45.00)
State Income Tax	0.00	0.00	0.00	0.00	0.00	20.00	0.00	7.00	0.00	20.00	(7.00)
Tax Preparation	195.00	565.00	214.00	209.00	272.00	300.00	272.00	300.00	300.00	300.00	0.00
Service Charges	0.00	0.00	12.85	30.56	0.00	40.00	0.00	0.00	0.00	40.00	0.00
Taxes/Insurance Expense - Other		6.22	2.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Taxes/Insurance Expense	8778.02	10214.26	10947.55	11874.65	18524.16	10965.00	12975.25	13870.25	14141.75	14056.72	271.50
Utilities											
Electricity	1038.00	490.33	516.55	1184.44	1142.00	1300.00	388.00	394.00	401.00	420.00	7.00
Water & Sewer	13607.60	13570.64	16827.12	14161.28	14314.00	14700.00	17397.72	17683.76	18055.76	18499.92	372.00
Total Utilities	14645.60	14060.97	17343.67	15345.72	15456.00	16000.00	17785.72	18077.76	18456.76	18919.92	379.00
Total Expense	82949.19	72629.57	74097.09	98805.56	86820.87	88930.02	84857.64	96930.06	92393.03	116641.60	(4537.03)
Net Ordinary Income	10833.27	20118.66	19465.04	(5167.05)	6372.20	4719.22	8590.08	3711.21	10606.36	(11534.20)	6895.15
Other Income/Expense											
Other Income											
Assessment for HOA Loan interest	24953.35	27262.25	26032.75	20113.41	12731.94	0.00	10824.58	9490.63	5627.77		(3862.86)
Assessment for HOA Loan Principal	0.00	0.00	0.00	0.00	0.00	11875.08	0.00	0.00	0.00		0.00
Insurance Settlement Unit 5 13	0.00	0.00	0.00	3055.59	0.00	0.00	0.00	0.00	0.00		0.00

Insurance Settlement - WD 2013 8	0.00	0.00	3203.77	5520.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income Reserve	150.50	94.43	143.42	191.28	0.00	256.95	249.95	259.65	268.56		8.91
Reserve Fund Income						0.00					
Interest Income Reserve	58.16	29.68	55.77	109.29	255.47	0.00	0.00	0.00	0.00	0.00	0.00
Total Reserve Fund Income	58.16	29.68	55.77	109.29	255.47	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	25162.01	27386.36	29435.71	28990.53	12987.41	12132.03	11074.53	9750.28	5896.33	0.00	(3853.95)
Other Expense											
Water Damage 2013 Unit 19	0.00	0.00	8174.86	7251.00	0.00	0.00	0.00	0.00	0.00		0.00
Payments of HOA Loan Principal	0.00	0.00	0.00	0.00	0.00	6840.41	5432.55	4076.84	1884.09		(2192.75)
Payments of HOA Loan Interest	32912.33	33031.52	28729.32	23724.56	8964.89	0.00	0.00	0.00	0.00		0.00
suspense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Capital Reserve Funding	0.00	0.00	11996.57	9402.34	3458.76	0.00	0.00	9973.56	0.00		(9973.56)
Capital Reserve Projects											
Capital	0.00	0.00	0.00	8671.44	0.00	0.00	0.00	0.00	12591.11		12591.11
Total Capital Reserve Projects	0.00	0.00	0.00	8671.44	0.00	0.00	0.00	0.00	12591.11	0.00	12591.11
Total Other Expense	32912.33	33031.52	48900.75	49049.34	12423.65	6840.41	5432.55	14050.40	14475.20	0.00	424.80
Net Other Income	(7750.32)	(5645.16)	(19465.04)	(20058.81)	563.76	5291.62	5641.98	(4300.12)	(8578.87)	0.00	(4278.75)
Net Income	3082.95	14473.50	0.00	(25225.86)	6935.96	10010.84	14232.06	(588.91)	2027.49	(11534.20)	2616.40

Fairway Four - HOA Manager

Core Responsibilities - Manage all aspects of general maintenance and monitoring of property conditions. Communicate issues and needs to board in a timely and efficient manner.

Communicate maintenance schedules and plowing to HOA members. Create cost effective solutions to maintenance needs.

Maintain current owner contact list, HOA website, and facilitate new owner transition.

Must be able to lift a minimum of 50lbs and deal with the physical nature of the work.

	HRS Per Year
Parking/Plowing administration and snow removal communication	80
Parking Tag and parking management	20
Owner communications and contact management	10
Dog feces management	100
Bid solicitations	20
Website management	15
Miscellaneous maintainenace	30
Total	275
\$48 per hour	\$13,200

Fairway Four Townhomes

Balance Sheet

As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Community Bank - Operating	10,831.93
Community Money Market	81,214.50
BillCom Clearing	3,871.10
Total Checking/Savings	95,917.53
Accounts Receivable	
Accounts Receivable	2,621.62
Total Accounts Receivable	2,621.62
Other Current Assets	
Loan Origination Fees	2,380.40
Prepaid Federal Taxes	48.00
Total Other Current Assets	2,428.40
Total Current Assets	100,967.55
Other Assets	
Share of Loan	
Unit 4	0.03
Unit 11	12,044.24
Unit 14	24,603.20
Total Share of Loan	36,647.47
Total Other Assets	36,647.47
TOTAL ASSETS	137,615.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,864.48
Total Accounts Payable	1,864.48
Other Current Liabilities	
State Tax Payable	-7.00
Total Other Current Liabilities	-7.00
Total Current Liabilities	1,857.48
Long Term Liabilities	
Community Bank Loan	6,098.97
Total Long Term Liabilities	6,098.97
Total Liabilities	7,956.45
Equity	
Capital Reserve Accounts	28,083.09
Retained Earnings	99,547.99
Net Income	2,027.49
Total Equity	129,658.57
TOTAL LIABILITIES & EQUITY	137,615.02