

Fawngrove HOA
2024 Operating Income Statement

	Revised	Actual	Approved
	Budget 2024	2024	2025 Budget
Revenue:			
Homeowners' dues	\$695,000	\$695,000	\$815,200
Interest income		44	
Miscellaneous income	1,000	3,473	0
Remodel Management Fee			
Storage Fee	6,000	6,243	6,000
Transfer to Reserves	<u>-100,000</u>	<u>-100,000</u>	<u>-150,000</u>
Total Income	<u>\$602,000</u>	<u>\$604,760</u>	<u>\$671,200</u>
Expense:			
Operating expense			
Administrative:			
Accounting	10,650	12,111	13,000
Accounting software	0	1,215	1,000
Bank fees	400	0	300
Legal fees	5,000	3,290	5,000
Liability insurance	60,000	54,018	60,000
Management fees paid to Ptarmigan	22,275	25,147	30,600
Miscellaneous expense	0	3,220	0
Office	400	1,099	1,100
Professional fees, other	3,000	0	5,000
Quickbooks payment fee	0	836	1,000
Taxes	1,000	99	500
Website	<u>600</u>	<u>369</u>	<u>1,500</u>
Total Administrative	\$ 103,325	\$ 101,404	\$ 119,000
Operating expense:			
Maintenance and Repairs			
Work provided or coordinated by			
Ptarmigan Property Services			
Building Maintenance	\$ 15,000	\$ 38,734	\$ 20,000
Plumbing	0	8,518	20,000
Christmas lights	6,000	13,512	6000
Damage to condos	0	5,433	1,000
Electrical	4,000	4,805	2,000
Fire Sprinklers/Supression	6,000	7,370	10,000
Garage maintenance	7,200	43,753	8,000
General grounds maintenance	20,000	18,690	30,000
Landscape expenses	5,500	16,246	2,500
Snow Removal expenses	1,300	682	3,300
Tree removal	0	13,800	10,000
Pest Control	0	1,135	5,000
Window washing	<u>3,600</u>	<u>3,600</u>	<u>7,000</u>
Total Ptarmigan Services	68,600	176,278	124,800

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Overview:

Ptarmigan Property Services is the Property Manager. They oversee/manage all aspects of the property. However, Altitude Maintenance has separate contracts for the Snow Removal and Landscaping, which have a defined limit of provisions. Therefore, Ptarmigan will manage a few smaller Snow and Landscaping tasks that Altitude does not provide.

Ptarmigan prepared an estimate of seasonal maintenance items using the Fawngrove Maintenance Task List maintained by Tom and Bill since January 2022. The line items labeled with Ptarmigan's name have come from this list.

Altitude's estimates are from the Altitude Contract and a phone call with Jeff Hebert (owner) to understand the "Extra" costs that are not included in the monthly base rate. A tally of these Extra cost estimates are prepared below. Please review the Altitude Contracts and Terms and Conditions for further detail.

Revised
Budget 2024

Operating Expense:

Maintenance & Repairs:

Ptarmigan Property Services

Ptarmigan Building Maintenance Plumbing	15,000	Per Ptarmigan Estimate	Includes electric, plumbing, railings, siding, fire hydrant flags, drain tubes. Hours and Materials.
	0		
Christmas lights	6,000		
Damage to condos	0		
Electrical	4,000		
Ptarmigan Fire Suppression	6,000	Per Ptarmigan Estimate	
Ptarmigan Garage maintenance	7,200	Per Ptarmigan Estimate	Power washing, drains, door repairs. New doors come from Cap Reserve.
Ptarmigan General grounds maintenance	20,000	Per Ptarmigan Estimate	Weekly inspections) grounds, sidewalks, garages) look for leaks, drains, light bulbs, gutters, ponds, heat tape, damages, etc. Seasonal sign placement/storage, bulb replacement, hose bib covers, security cameras, doggie bag replacements, gutter cleaning, pond pump install/storage, heat tape on/off, heat tape repairs, asphalt maint (crack seal, seal coat every 2-3 yrs), dryer vents. Seasonal Lights \$6,000 was deducted from Ptarmigan Grounds Related total: \$32,875 - 6,000 = \$26,875.
			This is for all other landscaping related tasks not provided by Altitude: Water patio planters, tree spraying, pruning/cuting large trees.
Ptarmigan Landscape costs	5,500	Per Ptarmigan Estimate	
Ptarmigan Snow Removal costs	1,300	Per Ptarmigan Estimate	This is for all other snow related tasks not provided by Altitude: Fill salt buckets, knock down icicles, hydrant clearing, extra salting sidewalks.
Roof shoveling	0		TBD: Ptarmigan can shovel smaller cases. Will contract out for bigger jobs.
Pest Control	0		
Window washing	3,600		
Altitude Maintenance (Snow/Landscape)			
Altitude Landscape contract	83,300		Contract 7 months/ 2 days weekly at \$11,900/mo. Spring/fall cleanup, mowing, weeding, string trim, edging, etc, pruning shrubs, small trees,
Altitude Extra Landscape costs	39,300		Extras per item: Fertilizer, Aeration, Sprinkler checks and repairs, Sprinkler turn on/blowout.
Altitude Snow Removal contract	15,200		Contract 5 months. 50 plows/shoveling walks at 2 inch accumulation.
Altitude Extra Snow Removal costs	8,400		Extras per item: Bulk road salt for asphalt, Ice-melt for sidewalks per quantity usage.
Employee Team - A&A Services			
Equipment	6,800		Arnoldo'd equipment lease expense. January through March 20224 only.
Labor, Snow, Landscaping & Maint	10,400		Arnoldo's billing for extra labor. January through March only.
Supplies, Landscaping, Snow , Ice	500		Items purchased by employee team prior to April 1, 2024.
Total Maintenance & Repairs	232,500		
Payroll Expenses	43,085		Payroll for Arnoldo, Eugenio and Pablo through March 2024 only.

Calculations for Altitude Extra Landscape Costs: \$39,300:

Fertilizer: # applications @\$1200/app.	3,600
Aeration Spring only	780
Sprinkler checks/repairs	33,600 1 day/week x 2 ppl/ day x \$70/hour x 8 hrs/ day x 30 weeks
Sprinkler Turn on (\$75/hr x 8 hrs)	600
Sprinkler Blow out (\$95/hr x 8hrs)	760
	<u>39,340</u>