

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 | 15,000 | Per Ptarmigan Estimate | Includes electric, plumbing, railings, siding, fire hydrant flags, drain tubes. Hours and Materials. |
| Plumbing | 0 | | |
| Christmas lights | 6,000 | | |
| Damage to condos | 0 | | |
| Electrical | 4,000 | | |
| Ptarmigan Fire Supression | 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. |
| Ptarmigan Landscape costs | 5,500 | Per Ptarmigan Estimate | This is for all other landscaping related tasks not provided by Altitude: Water patio planters, tree spraying, pruning/cutting large trees. |
| 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. TBD: Ptarmigan can shovel smaller cases. Will contract out for bigger jobs. |
| Roof shoveling | 0 | | |
| 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, Extras per item: Fertilizer, Aeration, Sprinkler checks and repairs, Sprinkler turn on/blowout. |
| Altitude Extra Landscape costs | 39,300 | | |
| 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's equipment lease expense. January through March 2024 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 | <u>232,500</u> | | |
| Payroll Expenses | <u>43,085</u> | | 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> | | |