



Fairlington Villages,
A Condominium

FY 2025 Budget Unit Owner DRAFT



July 8, 2024

Fairlington Villages, A Condominium Association FY 2025 BUDGET

Acct #	Line Item	FY21 Actual (Audited)	FY22 Actual (Audited)	FY23 Actual (Audited)	FY24 Budget FINAL	FY24 Actual Oct - April	FY24 Projected Year-End	FY25 Budget DRAFT	\$ Budget Variance '24 vs '25	% Budget Variance '24 vs '25
EXPENSES										
	TOTAL ADMINISTRATIVE	\$668,217	\$687,011	\$808,817	\$893,253	\$493,550	\$874,242	\$1,059,224	\$165,971	18.6%
	TOTAL PAYROLL	\$1,008,587	\$996,433	\$1,060,886	\$1,155,369	\$605,636	\$1,103,832	\$1,194,275	\$38,906	3.4%
	TOTAL UTILITIES	\$1,033,749	\$1,011,556	\$958,550	\$1,099,924	\$554,285	\$1,037,564	\$1,116,398	\$16,474	1.5%
	TOTAL GENERAL MAINTENANCE	\$696,839	\$564,274	\$694,590	\$763,784	\$338,027	\$759,754	\$786,484	\$22,700	3.0%
	TOTAL SERVICE CONTRACTS	\$1,112,507	\$1,145,498	\$1,185,027	\$1,289,555	\$665,274	\$1,288,992	\$1,324,383	\$34,828	2.7%
	TOTAL PROFESSIONAL SERVICES	\$354,011	\$387,585	\$386,696	\$406,405	\$244,594	\$408,653	\$418,487	\$12,082	3.0%
	TOTAL TAXES & CONTINGENCY	\$21,918	\$31,277	\$47,184	\$54,804	\$41,434	\$68,836	\$76,117	\$21,313	38.9%
	TOTAL OPERATING EXPENSES	\$4,895,829	\$4,823,634	\$5,141,750	\$5,663,094	\$2,942,800	\$5,541,873	\$5,975,368	\$312,274	5.5%
RESERVE CONTRIBUTIONS										
	TOTAL RESERVE CONTRIBUTIONS	\$3,115,420	\$3,147,155	\$3,171,865	\$3,264,674	\$1,904,393	\$3,264,674	\$3,352,397	\$87,723	2.7%
	TOTAL EXPENDITURES	\$8,011,249	\$7,970,789	\$8,313,615	\$8,927,768	\$4,847,191	\$8,806,547	\$9,327,765	\$399,997	4.5%
INCOME										
	TOTAL OTHER INCOME	\$179,836	\$75,159	\$312,236	\$274,018	\$197,496	\$310,156	\$380,887	\$106,869	39.0%
ASSESSMENTS										
	TOTAL ASSESSMENTS	\$7,848,492	\$7,965,336	\$8,277,636	\$8,653,750	\$5,046,790	\$8,652,695	\$8,946,877	\$293,127	3.39%
	TOTAL INCOME	\$8,028,328	\$8,040,495	\$8,589,872	\$8,927,768	\$5,244,286	\$8,962,851	\$9,327,764	\$399,996	8.6%
	SURPLUS/DEFICIT	\$17,079	\$69,706	\$276,257	\$0	\$397,095	\$156,304	\$0	\$0	

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Acct #	Line Item	FY21 Actual (Audited)	FY22 Actual (Audited)	FY23 Actual (Audited)	FY24 Budget Final	FY24 YTD Actual Oct-April	FY24 Projected Year-End	FY25 Budget Draft	\$ Budget Variance '24 vs '25	% Budget Variance '24 vs '25
EXPENSES										
ADMINISTRATIVE										
5000	Misc. Office Expenses	\$23,854	\$23,233	\$52,350	\$36,000	\$20,027	\$35,134	\$40,000	\$4,000	11.1%
5010	Bad Debt / Uncollectible	(\$410)	(\$21,388)	\$5,871	\$10,500	\$0	\$10,500	\$10,500	\$0	0.0%
5020	Minutes	\$3,500	\$3,700	\$4,000	\$3,800	\$2,600	\$3,950	\$4,300	\$500	13.2%
5085	Office Equipment	\$30,290	\$33,193	\$37,363	\$31,000	\$21,546	\$30,124	\$32,500	\$1,500	4.8%
5090	Office Supplies	\$8,756	\$11,351	\$15,625	\$10,500	\$8,214	\$12,484	\$13,000	\$2,500	23.8%
5195	Parking Decals & ID Cards	\$7,531	\$170	\$4,015	\$5,000	\$0	\$5,000	\$5,000	\$0	0.0%
5205	Community Activities	\$4,457	\$9,607	\$16,665	\$18,446	\$10,283	\$17,126	\$19,946	\$1,500	8.1%
5210	Printing & Stationery	\$10,900	\$12,266	\$14,910	\$14,000	\$5,366	\$12,366	\$14,000	\$0	0.0%
5215	Postage	\$15,238	\$17,786	\$18,411	\$18,000	\$8,021	\$17,021	\$20,000	\$2,000	11.1%
5225	Newsletter	\$23,944	\$27,062	\$34,991	\$33,400	\$16,290	\$32,215	\$34,400	\$1,000	3.0%
5400	Insurance	\$429,558	\$456,003	\$509,650	\$601,607	\$353,527	\$604,196	\$752,578	\$150,971	25.1%
5475	Non-Insurance Loss	\$110,599	\$114,028	\$94,966	\$111,000	\$47,677	\$94,126	\$113,000	\$2,000	1.8%
TOTAL	ADMINISTRATIVE	\$668,217	\$687,011	\$808,817	\$893,253	\$493,550	\$874,242	\$1,059,224	\$165,971	18.6%

PAYROLL										
5095	Payroll Admin Fee	\$27,021	\$26,310	\$25,777	\$28,644	\$16,707	\$28,349	\$29,503	\$859	3.0%
5302	Administrative Staff	\$141,324	\$146,185	\$310,619	\$101,420	\$63,030	\$104,462	\$104,322	\$2,902	2.9%
5304	Maintenance Staff	\$410,884	\$379,514	\$285,456	\$442,567	\$221,674	\$405,887	\$460,076	\$17,509	4.0%
5306	Management Staff	\$242,033	\$232,717	\$162,730	\$306,698	\$180,650	\$308,648	\$315,686	\$8,988	2.9%
5322	Accrued Vacation	(\$954)	(\$6,782)	\$58,713	\$3,000	\$0	\$3,000	\$3,000	\$0	0.0%
5330	Group Health Insurance	\$89,654	\$117,120	\$119,277	\$167,260	\$77,953	\$150,052	\$171,526	\$4,266	2.6%
5355	Federal Payroll Taxes	\$57,133	\$56,466	\$56,374	\$65,077	\$34,957	\$62,099	\$67,326	\$2,249	3.5%
5375	Unemployment Taxes	\$1,927	\$1,760	\$1,909	\$1,339	\$1,415	\$1,313	\$1,339	\$0	0.0%
5385	Retirement Fund Expense	\$25,444	\$28,170	\$24,612	\$24,864	\$0	\$24,864	\$25,615	\$751	3.0%
5390	Workers Comp Insurance	\$14,122	\$14,973	\$15,419	\$14,500	\$9,250	\$15,158	\$15,882	\$1,382	9.5%
TOTAL	PAYROLL	\$1,008,587	\$996,433	\$1,060,886	\$1,155,369	\$605,636	\$1,103,832	\$1,194,275	\$38,906	3.4%

UTILITIES										
6000	Electricity	\$78,097	\$73,473	\$85,999	\$95,498	\$41,489	\$83,353	\$95,498	\$0	0.0%
6025	Water & Sewer	\$940,030	\$923,949	\$859,581	\$988,526	\$504,908	\$939,209	\$1,005,000	\$16,474	1.7%
6050	Telephone	\$15,622	\$14,134	\$12,970	\$15,900	\$7,889	\$15,002	\$15,900	\$0	0.0%
TOTAL	UTILITIES	\$1,033,749	\$1,011,556	\$958,550	\$1,099,924	\$554,285	\$1,037,564	\$1,116,398	\$16,474	1.5%

GENERAL MAINTENANCE										
6140	Grounds Non-Contract	\$48,011	\$43,712	\$40,524	\$52,940	\$3,853	\$29,932	\$56,940	\$4,000	7.6%
6145	Grounds Improvements	\$89,703	\$67,464	\$79,319	\$95,000	\$75,348	\$122,848	\$95,000	\$0	0.0%
6150	Contractor Planting	\$10,259	\$11,165	\$12,797	\$12,669	\$5,256	\$11,590	\$17,669	\$5,000	39.5%
6155	Volunteer Planting	\$0	\$1,179	\$3,225	\$900	\$1,993	\$450	\$900	\$0	0.0%
6160	Tree Maintenance	\$95,559	\$121,887	\$129,189	\$136,384	\$67,860	\$131,852	\$136,384	\$0	0.0%
6515	Building Repairs	\$49,366	\$21,214	\$25,973	\$46,818	\$23,767	\$47,448	\$48,818	\$2,000	4.3%
6525	Community Center	\$107	\$0	\$0	\$11,000	\$167	\$5,500	\$11,000	\$0	0.0%
6565	Fire Safety Equipment	\$3,955	\$3,989	\$5,277	\$5,100	\$4,476	\$3,102	\$5,100	\$0	0.0%
6575	Carpet Cleaning	\$14,045	\$16,157	\$16,157	\$17,139	\$0	\$17,139	\$17,139	\$0	0.0%
6600	General Supplies	\$20,035	\$15,663	\$17,302	\$19,094	\$9,469	\$18,084	\$20,094	\$1,000	5.2%
6620	Gutter Cleaning	\$3,248	\$3,288	\$3,358	\$4,000	\$3,328	\$3,328	\$4,000	\$0	0.0%
6640	Lighting Supplies	\$23,696	\$12,042	\$8,131	\$14,240	\$3,383	\$10,102	\$12,240	-\$2,000	-14.0%
6650	Maintenance Equip. & Supplies	\$6,935	\$1,783	\$1,055	\$3,060	\$574	\$2,104	\$3,060	\$0	0.0%
6680	Painting - Exterior	\$112,683	\$25,464	\$137,253	\$80,000	\$0	\$80,000	\$80,000	\$0	0.0%
6695	Plumbing Repairs	\$62,082	\$66,185	\$46,626	\$70,000	\$39,502	\$69,088	\$75,000	\$5,000	7.1%
6700	Pool Repairs and Supplies	\$44,218	\$44,804	\$50,913	\$70,000	\$7,809	\$72,334	\$75,000	\$5,000	7.1%
6725	Roofing Repairs	\$55,114	\$63,676	\$69,347	\$66,550	\$61,110	\$85,865	\$71,550	\$5,000	7.5%
6750	Snow Removal Supplies	\$17,451	\$7,702	\$0	\$14,300	\$6,450	\$6,450	\$10,000	-\$4,300	-30.1%
6765	Tennis Courts	\$81	\$0	\$1,621	\$2,040	\$254	\$1,711	\$2,040	\$0	0.0%
6775	Vehicle Repairs	\$37,754	\$35,011	\$43,772	\$40,000	\$21,881	\$38,053	\$42,000	\$2,000	5.0%
9914	Painting - Miscellaneous	\$2,537	\$1,889	\$2,751	\$2,550	\$1,548	\$2,774	\$2,550	\$0	0.0%
TOTAL	GENERAL MAINTENANCE	\$696,839	\$564,274	\$694,590	\$763,784	\$338,027	\$759,754	\$786,484	\$22,700	3.0%

**Fairlington Villages, A Condominium Association
FY 2025 BUDGET**

Acct #	Line Item	FY21 Actual (Audited)	FY22 Actual (Audited)	FY23 Actual (Audited)	FY24 Budget Final	FY24 YTD Actual Oct-April	FY24 Projected Year-End	FY25 Budget Draft	\$ Budget Variance '24 vs '25	% Budget Variance '24 vs '25
SERVICE CONTRACTS										
6035	Trash Removal	\$321,950	\$332,648	\$354,339	\$366,420	\$218,288	\$369,700	\$397,380	\$30,960	8.4%
6100	Grounds Maintenance	\$411,384	\$414,469	\$431,782	\$451,560	\$261,860	\$449,700	\$458,493	\$6,933	1.5%
6315	Uniform Rental Service	\$6,604	\$4,633	\$4,842	\$6,996	\$3,607	\$6,433	\$6,996	\$0	0.0%
6430	Janitorial Service	\$127,608	\$132,709	\$137,363	\$140,528	\$82,741	\$140,802	\$148,098	\$7,570	5.4%
6434	Exterminator Non-Contract	\$14,768	\$9,930	\$8,045	\$11,333	\$8,458	\$11,364	\$12,253	\$920	8.1%
6438	Pool Contract	\$140,891	\$163,020	\$179,905	\$205,500	\$31,760	\$221,380	\$199,200	-\$6,300	-3.1%
6440	Patrol Service	\$56,591	\$66,683	\$68,751	\$73,298	\$40,780	\$71,833	\$76,963	\$3,665	5.0%
6442	Snow Removal	\$32,712	\$21,406	\$0	\$33,920	\$17,780	\$17,780	\$25,000	-\$8,920	-26.3%
TOTAL SERVICE CONTRACTS		\$1,112,507	\$1,145,498	\$1,185,027	\$1,289,555	\$665,274	\$1,288,992	\$1,324,383	\$34,828	2.7%
PROFESSIONAL SERVICES										
7000	Auditor	\$12,750	\$14,000	\$15,500	\$16,500	\$16,745	\$16,745	\$18,200	\$1,700	10.3%
7010	Planning & Engineering	\$0	\$20,560	\$9,685	\$18,000	\$23,091	\$32,091	\$18,500	\$500	2.8%
7020	Legal Services	\$24,647	\$30,079	\$38,565	\$42,500	\$12,606	\$30,412	\$42,500	\$0	0.0%
7040	Management Contract	\$316,614	\$322,946	\$322,946	\$329,405	\$192,153	\$329,405	\$339,287	\$9,882	3.0%
TOTAL PROFESSIONAL SERVICES		\$354,011	\$387,585	\$386,696	\$406,405	\$244,594	\$408,653	\$418,487	\$12,082	3.0%
TAXES										
9000	Income Taxes	\$17,510	\$31,277	\$47,184	\$54,804	\$41,434	\$68,836	\$76,117	\$21,313	38.9%
9834	Depreciation	\$4,408	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
TOTAL TAXES & CONTINGENCY		\$21,918	\$31,277	\$47,184	\$54,804	\$41,434	\$68,836	\$76,117	\$21,313	38.9%
TOTAL OPERATING EXPENSES		\$4,895,829	\$4,823,634	\$5,141,750	\$5,663,094	\$2,942,800	\$5,541,873	\$5,975,368	\$312,274	5.5%
RESERVE CONTRIBUTIONS										
9105	Repair & Replacement Reserve	\$3,078,977	\$3,109,766	\$3,140,864	\$3,172,274	\$1,850,493	\$3,172,274	\$3,203,997	\$31,723	1.0%
9966	Reserve Interest Income, Net Taxes	\$36,443	\$37,389	\$31,001	\$92,400	\$53,900	\$92,400	\$148,400	\$56,000	60.6%
TOTAL RESERVE CONTRIBUTIONS		\$3,115,420	\$3,147,155	\$3,171,865	\$3,264,674	\$1,904,393	\$3,264,674	\$3,352,397	\$87,723	2.7%
TOTAL EXPENDITURES		\$8,011,249	\$7,970,789	\$8,313,615	\$8,927,768	\$4,847,191	\$8,806,547	\$9,327,765	\$399,997	4.5%
INCOME										
4200	Fairlington Court H.O.A.	\$11,220	\$11,320	\$11,770	\$12,300	\$3,103	\$9,253	\$12,669	\$369	3.0%
4215	Resale Packets Income	\$35,322	\$28,939	\$25,426	\$20,000	\$14,072	\$23,836	\$25,000	\$5,000	25.0%
4250	ID/Parking	\$2,784	\$856	\$2,552	\$2,500	\$0	\$1,250	\$3,000	\$500	20.0%
4405	Rental Income	\$16,470	\$22,317	\$26,518	\$32,000	\$20,063	\$35,363	\$35,000	\$3,000	9.4%
4710	Late Fees	\$11,575	\$13,360	\$12,344	\$18,000	\$4,625	\$13,750	\$15,000	-\$3,000	-16.7%
4720	Attorneys Fees	\$4,757	\$5,090	\$2,120	\$2,000	\$4,651	\$5,651	\$3,000	\$1,000	50.0%
4835	Miscellaneous (Including Grant Revenue_	\$9,321	\$10,791	\$6,142	\$5,000	\$4,552	\$6,552	\$5,000	\$0	0.0%
4900	Interest Income	\$79,937	\$104,269	\$192,936	\$165,000	\$140,469	\$200,783	\$265,000	\$100,000	60.6%
4903	Cable Income	\$886	\$0	\$4,258	\$10,218	\$5,961	\$10,218	\$10,218	\$0	0.0%
4920	Unrealized Investment Gain	\$7,564	(\$121,783)	\$28,170	\$7,000	\$0	\$3,500	\$7,000	\$0	0.0%
TOTAL OTHER INCOME		\$179,836	\$75,159	\$312,236	\$274,018	\$197,496	\$310,156	\$380,887	\$106,869	39.0%
ASSESSMENTS										
4000	Condominium Fees	\$7,848,492	\$7,965,336	\$8,277,636	\$8,653,750	\$5,046,790	\$8,652,695	\$8,946,877	\$293,127	3.39%
TOTAL ASSESSMENTS		\$7,848,492	\$7,965,336	\$8,277,636	\$8,653,750	\$5,046,790	\$8,652,695	\$8,946,877	\$293,127	3.39%
TOTAL INCOME		\$8,028,328	\$8,040,495	\$8,589,872	\$8,927,768	\$5,244,286	\$8,962,851	\$9,327,764	\$399,996	4.5%
SURPLUS/DEFICIT		\$17,079	\$69,706	\$276,257	\$0	\$397,092	\$156,304	\$0	\$0	

**Fairlington Villages, A Condominium Association
FY 2025 BUDGET**

**Fairlington Villages, A Condominium Association
FY25 Budget
EXPENSE ACCOUNTS**

ADMINISTRATIVE

Account #5000 - Admin. Miscellaneous

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$23,854	\$23,233	\$52,350	\$36,000	\$35,134	\$40,000

This line item covers those administrative expenses not covered elsewhere, such as web site fees, internet access fees, 2025 electronic election fees, the annual Department of Professional and Occupational Regulation license fee, membership in the Community Associations Institute, and staff development. Increase by \$4,000 in FY 25.

Account #5010 - Bad / Uncollectible Debt

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
-\$410	-\$21,388	\$5,871	\$10,500	\$10,500	\$10,500

This account estimates annual loss of assessments and other charges determined to be uncollectible by the Association's counsel and authorized for write-off by the Board. We have written off \$0 thus far in FY24

Account #5020 - Recording Secretary

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$3,500	\$3,700	\$4,000	\$3,800	\$3,950	\$4,300

Covers cost of a recording secretary to prepare minutes of monthly Board meetings, special Board meetings and the annual meeting. Given trends, increase by \$500 in FY25.

Account #5085 - Office Equipment

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$30,290	\$33,193	\$37,363	\$31,000	\$30,124	\$32,500

Allowance for purchase and rental of office equipment, repair and related service contracts, IT monthly monitoring contract, software and related technology needs. Increased by \$7,000 in FY23 given trend of increased technology costs. Additional \$1,500 in FY25 for recent trends.

Account #5090 - Office Supplies

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$8,756	\$11,351	\$15,625	\$10,500	\$12,484	\$13,000

Anticipated cost of basic office supplies. FY23 costs were over budget due to increased expenditures for community mailing supplies. Given recent trends, increase by \$2,500 in FY25 to address increased costs.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Account #5195 - Parking Decals & ID Cards

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$7,531	\$170	\$4,015	\$5,000	\$5,000	\$5,000

Cost covers annual parking decals, and materials for pool IDs and annual stickers. The bulk of this expenditure occurs in August. No increase for 2025.

Account #5205 - Community Activities

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$4,457	\$9,607	\$16,665	\$18,446	\$17,126	\$19,946

Funds to pay for the Association's community activities, including holiday, children-oriented, and sports-related parties and events, the pool opening party, 4th of July parade, and the yard sales. Increase by \$1,500 to cover increased costs of post-pandemic social events in accordance with Activities Committee 5/23/24 budget submission. Account will be divided into the following three subaccounts: General (\$17,163); Book Club (\$683); and Tennis (\$2,100 - including \$850 for pickleball).

Account #5210 - Printing & Stationery

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$10,900	\$12,266	\$14,910	\$14,000	\$12,366	\$14,000

Estimated cost of office printing and paper needs, including the annual meeting notice, draft budget, and the final budget. No change. When updated Fairlington Villages' Handbook produced, will be distributed electronically, or in hard copy on one-off requests.

Account #5215 - Postage

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$15,238	\$17,786	\$18,411	\$18,000	\$17,021	\$20,000

Postage for hard copy mailings. The Association has three routine annual first-class mailings for the annual meeting, draft budget and final budget package with payment coupons. In accordance with recent trends, increased by \$2,000 in FY25.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Account #5225 - Newsletter

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$23,944	\$27,062	\$34,991	\$33,400	\$32,215	\$34,400

Production and distribution costs based on layout, printing, labeling and bulk rate postage of eight-page issues plus inserts, issued monthly, to all residents and unit owners who have not selected e-mail distribution. It also includes an amount for the paid editor of the newsletter. Given recent trends, raise by \$1,000 in FY25 to address increased costs.

Account #5400 - Insurance

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$429,558	\$456,003	\$509,650	\$601,607	\$604,196	\$752,578

Latest Association renewal policy insures community from 7/15/23 until 7/15/24, and coverage includes all the Association's required insurance policies, including master building and personal property, general liability, and auto; and directors and officers liability, crime coverage, cybersecurity, and fidelity insurance. FY25 budgets an increase of 26.1% in the premium for the master property insurance policy and an overall premium increase of 25.1% for the policies when they renew on 7/15/24, per Holden & Company proposal dated 7/01/24.

Account #5475 - Non-Insurance Loss

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$110,599	\$114,028	\$94,966	\$111,000	\$94,126	\$113,000

Line item covers expenses to repair damaged units and buildings that are the Association's responsibility but below the "per occurrence" policy deductible. Generally, these losses are the result of water intrusion or sewer backups and include carpet repair or replacement, mold remediation, and painting. Maintenance staff performs these jobs to limit expenses when feasible. Given recent trends, raise by \$2,000 in FY25 to address increased costs.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

EXPENSE ACCOUNTS - PAYROLL

Account #5095 - Payroll Administration

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$27,021	\$26,310	\$25,777	\$28,644	\$28,349	\$29,503

The management company assesses a flat, contract-based fee for payroll administration for our employees. This line also includes out-of-pocket payroll expenses (e.g. COBRA, Life, & Health administration, etc.). Given recent trends, raise by 3% in FY25 to address increased costs.

Account #5302 - Administrative Staff

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$141,324	\$146,185	\$310,619	\$101,420	\$104,462	\$104,322

Line item is the estimated compensation for two Office Administrators. (Administrative Manager transferred to Management Staff (Acct. 5306) in FY24. FY25 budget based on 3.0% COLA. **Does not include increases based on performance.**

Account #5304 - Maintenance Staff

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$410,884	\$379,514	\$285,456	\$442,567	\$405,887	\$460,076

Funds full staff of 8 maintenance positions with market increase for Maintenance Assistant I and Maintenance Assistant II (Porter) positions. FY25 budget based on 3.0% COLA. **Does not include increases based on performance.**

Account #5306 - Management Staff

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$242,033	\$232,717	\$162,730	\$306,698	\$308,648	\$315,686

Funds staff of 3 managers, including new Administrative Manager. FY25 budget based on 3.0% COLA. **Does not include increases based on performance.**

Account #5322 - Accrued Vacation

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
-\$954	-\$6,782	\$58,713	\$3,000	\$3,000	\$3,000

The value of the total amount employees have earned as of September 30th of each year but have not yet taken as of that date. It is an earned benefit for which there is a liability until paid out in full either through use or upon separation from employment.

Account #5330 - Group Health Insurance

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$89,654	\$117,120	\$119,277	\$167,260	\$150,052	\$171,526

Kaiser group health insurance is offered at no cost to all full-time employees. Employees may elect dental and vision insurance at their own expense. The Association also offers life insurance and long-term disability coverage to full-time staff. The FY25 budget amount is anticipated to cover 8 maintenance and 5 administrative positions, and projected to rise 2.6% due to increases in premiums and changes in health insurance cost accounting.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Account #5355 - Federal Payroll Taxes

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$57,133	\$56,466	\$56,374	\$65,077	\$62,099	\$67,326

Fairlington Villages' federal payroll taxes on wages paid. Tied to pay raises and increases proportionately.

Account #5375 - Unemployment Taxes

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$1,927	\$1,760	\$1,909	\$1,339	\$1,313	\$1,339

The federal unemployment tax rate is 0.9% on the first \$7,000 of wages for each employee. The state unemployment tax rate is 0.05% on the first \$8,000 in wages for each employee. Tied to number of employees and fluctuates accordingly.

Account #5385 - Retirement Fund Expense

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$25,444	\$28,170	\$24,612	\$24,864	\$24,864	\$25,615

The Association offers a Simplified Employee Pension (SEP) Individual Retirement Account (IRA) through MetLife to employees with three or more years of service. For FY25, ten employees qualify for the plan. Budget is based upon 4% of total estimated compensation for funding of an employer discretionary contribution.

Account #5380- Workers Comp Insurance

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$14,122	\$14,973	\$15,419	\$14,500	\$15,158	\$15,882

Budget reflects cost of workers compensation insurance for all employees. Projected costs are based on the current policy premium. Workers Compensation Insurance premiums fluctuate annually based upon actual payroll and the Association's individual experience rating.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

EXPENSE ACCOUNTS - UTILITIES

Account #6000 - Electricity

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$78,097	\$73,473	\$85,999	\$95,498	\$83,353	\$95,498

Estimated cost of providing electrical service to the common elements of the community, including common hallways, carriage lights, pool lights, tennis court lights, operation of the Community Center and the Management Office. No change. Current FY24 budget and projected spending should be sufficient to absorb possible 6% Dominion energy rate increase (Year 3 of proposed 20% increase.)

Account #6025 - Water & Sewer

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$940,030	\$923,949	\$859,581	\$988,526	\$939,209	\$1,005,000

Estimated cost of providing water and sewer service to the common areas and units based on published service rates from Arlington County and the City of Alexandria. FY23 audited amount includes \$24,097 Arlington County Refund for excess consumption due to leak at 4831 S. 27th Road. Addition of refund brings FY23 consumption to \$883,678. Projected FY24 billing is \$939,209 based on 5.1% FY24 Alexandria Renew increase and 1.1% FY24 Arlington County Increase; but may be closer to \$910,000 based on consumption. Increase by 2% in FY25 to reflect Arlington County (5.4%) and Alexandria City (5.1%) fee increases.

Account #6050 - Telephone

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$15,622	\$14,134	\$12,970	\$15,900	\$15,002	\$15,900

Cost for provision of mobile communication devices to all managers and maintenance staff. The budget line also includes the Voice over Internet Protocol (VoIP) telephone services for the Management Office and Community Center, and 8 traditional copper "land lines." Six are required for phones at the six swimming pools each summer and two are used to monitor sewer ejection pump alarms for units near the 28th Street entrance.

**Fairlington Villages, A Condominium Association
FY 2025 BUDGET**

EXPENSE ACCOUNTS - GENERAL MAINTENANCE

Account #6140 - Grounds Non-Contract

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$48,011	\$43,712	\$40,524	\$52,940	\$29,932	\$56,940

Grounds care, maintenance materials and supplies used by contractors or maintenance staff, such as mulch, chemicals, fertilizers, seeds and hoses. Per Grounds Committee/Liaison recommendations raise by \$4,000 in FY25 to cover increased materials cost, including organic compost tea and cheleated iron applications.

Account #6145 - Grounds Improvements

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$89,703	\$67,464	\$79,319	\$95,000	\$122,848	\$95,000

Rejuvenation pruning and planting; drainage and erosion prevention; and emergency projects. Per Grounds Committee/Liaison recommendations do not change. Total line item expenditure allocated as follows for FY25: (1) \$25,000 for Drainage and Erosion, (2) \$30,000 for Renovation Planting, (3) \$25,000 for replacement plants; and (4) \$15,000 for other grounds projects.

Account #6150 - Contractor Planting

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$10,259	\$11,165	\$12,797	\$12,669	\$11,590	\$17,669

Landscape focal bed planting at the S. 30th St. entrance; the S. 31st & Woodrow St. sign; the S. 30th St. circle; Ward II Park; the corner of S. Columbus & S. 29th Streets; the planters along the pool deck and the Community Center parking lot; and plant beds around the Community Center and the Management Office. Per Grounds Committee/Liaison recommendation, increase by \$5,000 in FY25 to cover costs of native perennial plant purchases for redesigned focal beds.

Account #6155 - Volunteer Planting

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$0	\$1,179	\$3,225	\$900	\$450	\$900

Cost for acquisition of summer flowers planted around the community by members of the Grounds Committee and other resident volunteers. Flowers are typically sold to residents at a discount at the yard sale. About 60% of costs are recouped. No change for FY25.

Account #6160 - Tree Maintenance

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$95,559	\$121,887	\$129,189	\$136,384	\$131,852	\$136,384

Estimated cost of annual tree removals, major pruning, and replacements necessitated by age, disease and storm damage. When any tree is removed in a landscaped area, the tree stump is also removed and the area restored. Estimate based on aggregate of recent historical costs. As the tree canopy has continued to age, many older trees are in decline that will require removal for infrastructure and resident safety. This budget includes \$15,000 specifically allocated to this purpose and will necessarily increase in coming fiscal years as the canopy ages. Per Grounds Committee/Liaison recommendation, no change in FY25. Funds expended for tree survey in FY24 will be available for tree maintenance and to fund annual cost of tree management software.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Account #6515 - Building Repairs

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$49,366	\$21,214	\$25,973	\$46,818	\$47,448	\$48,818

Expenses include maintenance and minor repairs to masonry and concrete; balcony caulking and sealing; electrical repairs; common area window repairs; site wiring of carriage lights; minor fence repairs; and purchase of replacement slats for fences. This account as well as the General Supplies and Maintenance Equipment & Supplies accounts are interrelated. Increase by \$2,000 to address rising costs in FY25.

Account #6525 - Community Center

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$107	\$0	\$0	\$11,000	\$5,500	\$11,000

Estimated cost for routine maintenance of the Community Center, including professional cleaning of the carpet, furniture and drapes; repairs to the terrace awning; plumbing; and appliance and electrical repairs. The actual expenses for this account vary greatly and are dependent on the number of private rentals during the year. Increased by \$7,500 in FY24 to fund costs of new audio/visual system. Major repairs to the Community Center would be funded from reserves. No change for FY25.

Account #6565 - Fire Safety Equipment

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$3,955	\$3,989	\$5,277	\$5,100	\$3,102	\$5,100

This line item covers inspecting, maintaining and replacing of fire extinguishers in the multistory buildings. No change for FY25.

Account #6575 - Carpet Cleaning

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$14,045	\$16,157	\$16,157	\$17,139	\$17,139	\$17,139

Cost of the annual cleaning of all hallway carpets for 173 multistory buildings in six wards, the Management Office, Community Center, and other locations as required. Increased by 4% FY24 to cover anticipated cost increase. No change for FY25.

Account #6600 - General Supplies

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$20,035	\$15,663	\$17,302	\$19,094	\$18,084	\$20,094

Supplies for general maintenance and repair of buildings, such as locks, masonry supplies, signs, and other items not specifically covered in another budget line. This account and the Building Repairs and the Maintenance Equipment & Supplies accounts are interrelated. Increase by \$1,000 in FY25 to cover anticipated cost increase.

Account #6620 - Gutter Cleaning

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$3,248	\$3,288	\$3,358	\$4,000	\$3,328	\$4,000

Costs of gutter cleaning performed by the maintenance staff, generally occurring in early spring and fall to reduce water leaks into units, and includes rental cost of man-lifts. No change in FY25.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Account #6640 - Lighting Supplies

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$23,696	\$12,042	\$8,131	\$14,240	\$10,102	\$12,240

Lighting supplies for over 800 carriage lights, common canopy lights, flood lamps and stairwell light fixtures. Carriage light fixtures are being upgraded with LED's on a phased basis. Decrease by \$2,000 in FY25. Facilities Manager and lighting maintenance technician note that carriage light LED bulbs are lasting longer and cost significantly less when purchased through Amazon.

Account #6650 - Maintenance Equip. & Supplies

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$6,935	\$1,783	\$1,055	\$3,060	\$2,104	\$3,060

Funds to purchase, maintain and repair various Association equipment and tools, including those used by the maintenance staff. This account and the General Supplies and Building Repairs accounts are interrelated. No change in FY25.

Account #6680 - Painting - Exterior

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$112,683	\$25,464	\$137,253	\$80,000	\$80,000	\$80,000

The line item covers the cost of exterior building painting. The annual cycles were off schedule between FY20 and FY21 as was invoicing for the projects. FY21 included the costs of *two years* of the exterior painting project (FY20 & FY21). The phased project was back in line with its annual performance and billing schedule in FY22 and FY23. Increased by \$10,000 in FY23 due to the large number of three-story buildings in Ward V. No change for FY25 as FY24 is significantly below programmed figure.

Account #6695 - Plumbing Repairs

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$62,082	\$66,185	\$46,626	\$70,000	\$69,088	\$75,000

Plumbing repairs listed in the master Chart of Maintenance Responsibilities and for which the Association is responsible for maintaining. These repairs include sewer lines, broken water mains serving buildings and clearing back-to-back drain lines. This budget line is not intended to fund major infrastructure repairs, like relining sewer lines, which are not covered under this line item, but funded from reserves. Increase \$5,000 in FY25 to cover increased cost (\$6,081 average per month) of plumbing repairs.

Account #6700 - Pool Repairs & Supplies

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$44,218	\$44,804	\$50,913	\$70,000	\$72,334	\$75,000

Basic pool supplies, such as lifeguard safety equipment and testing chemicals, routine repairs and maintenance of pool equipment, and cost of government permits. Start-up expenses for pool season, such as caulking, scupper repairs, and tile repair, are also covered. Pool chemicals are included in the pool contract cost. New pool furniture is not covered by this line item, but is funded from reserves. Increase by \$5,000 in FY25 to cover increased costs.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Account #6725 - Roofing Repairs

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$55,114	\$63,676	\$69,347	\$66,550	\$85,865	\$71,550

Budget estimate is for preventive maintenance to evaluate and repair roofs in two wards each year and to repair leaks in all wards, as needed. Slate and flat roof replacement is covered under the roof reserve account. Increase \$5,000 in FY25 to cover potential increased costs.

Account #6750 - Snow Removal Supplies

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$17,451	\$7,702	\$0	\$14,300	\$6,450	\$10,000

Costs covers purchase of snow removal supplies and maintenance of removal equipment. No change from FY24.

Account #6765 - Tennis Courts

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$81	\$0	\$1,621	\$2,040	\$1,711	\$2,040

Budgeted costs to maintain and repair the tennis courts, purchase nets and other supplies. Cost for tennis court surface replacement would be funded from reserves. No change in FY25.

Account #6775 - Vehicle Repairs

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$37,754	\$35,011	\$43,772	\$40,000	\$38,053	\$42,000

Fuel, repair and maintenance of maintenance vehicles, which include six Nissan pick-up trucks, a GMC, a Ford F-250 and a Ford Ranger, a skid-steer loader, a multi-purpose vehicle, a mini-tractor, and associated implements and equipment for these vehicles. Maintenance costs for newer vehicles are generally higher. Increase by \$2,000 in FY25 due to continuing higher fuel costs and increased repair costs.

Account #9914 - Painting - Miscellaneous

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$2,537	\$1,889	\$2,751	\$2,550	\$2,774	\$2,550

Cost of supplies for isolated painting projects performed by maintenance staff on an as-needed basis. No change in FY25.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

EXPENSE ACCOUNTS - SERVICE CONTRACTS

Account #6035 - Trash Removal

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$321,950	\$332,648	\$354,339	\$366,420	\$369,700	\$397,380

Annual cost for trash removal six days a week, recycling one day a week, and one day per week removal of large items of bulk trash. Includes "dumping fee" charged by landfill operator. Per 2024-2027 contract, base rate of \$31,798 per month will increase by 2% to \$32,433 on 4/1/25, plus \$1,000/month Arlington County dump fee.

Account #6100 - Grounds Maintenance

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$411,384	\$414,469	\$431,782	\$451,560	\$449,700	\$458,493

Costs for grounds care, including maintenance and management of plant beds, pesticide application, tree care and consultation with the Grounds Committee and Management. The multi-year agreement was extended in 2017 for an additional five years from 3/1/2018 to 2/28/2023. A four-year agreement was accepted in December, 2022 effective 3/1/2023. FY25 increase reflects current 2024-2025 monthly rate and 1.0% increase in 2025-2026.

Account #6315 - Uniform Rental Service

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$6,604	\$4,633	\$4,842	\$6,996	\$6,433	\$6,996

The amount is based on terms of current agreement. Cost covers uniform rentals for those staff members who wear uniforms. No change. Current \$128 weekly rate for 8 person maintenance staff plus 4% FY25 inflation increase.

Account #6430 - Janitorial Service

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$127,608	\$132,709	\$137,363	\$140,528	\$140,802	\$148,098

Weekly cleaning of the hallways in multistory buildings, the Management Office and Community Center as needed. A three-year fixed renewal Agreement with Corporate Cleaning Solutions runs through 3/8/2026. Monthly increase in contract cost from \$11,732 to \$12,648 on 3/9/2025 plus \$75/month for supplies.

Account #6434 - Exterminator Non-Contract

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$14,768	\$9,930	\$8,045	\$11,333	\$11,364	\$12,253

Professional exterminator services providing primarily rodent and termite prevention; but available for other infestations at his standard rate. [Management recommends the same provider to unit owners when asked for a recommendation, which promotes uniformity in treatment regimens and generally provides a greater likelihood of success.] FY25 assumes 4% increase in monthly contract upon renewal on 1/1/2025 together with additional \$1,500 allowance for special rodent abatement services.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Account #6438 - Pool Contract

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$140,891	\$163,020	\$179,905	\$205,500	\$221,380	\$199,200

Cost for Professional Management Services Agreement to operate the Association's six seasonal swimming pools. Decreases by \$6,300 (3.1%) in FY25 based on contract approved at 7/01/24 Board meeting. **Does not include costs of additional lifeguards to provide continuous coverage and eliminate guard breaks at lap swim pools.**

Account #6440 - Patrol Service

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$56,591	\$66,683	\$68,751	\$73,298	\$71,833	\$76,963

The patrol service is the chief instrument of enforcement of the Association's parking policy. The service also responds to resident complaints and monitors the property campus for suspicious activity. Agreement provides 8 hours of daily patrol service 365 days per year. Assumes 5% increase when contract renews with Master Security on 10/1/2024.

Account #6442 - Snow Removal

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$32,712	\$21,406	\$0	\$33,920	\$17,780	\$25,000

In addition to serving as the association's waste disposal and hauler, Capitol Services also provides supplemental labor during winter snow events to assist with snow removal on an as-needed basis. Costs vary each year depending on the severity of winter each year. Budget is an aggregated average of historical expenses from the past several years. No change for FY25.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

EXPENSE ACCOUNTS - PROFESSIONAL SERVICES

Account #7000 - Auditor

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$12,750	\$14,000	\$15,500	\$16,500	\$16,745	\$18,200

Audit and tax preparation services contracted annually. Budget is based on terms of agreement for services associated with FY24 audit and calendar year 2024 tax return preparation with \$1,700 FY25 increase per 1/3/2024 Board Resolution.

Account #7010 - Planning & Engineering

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$0	\$20,560	\$9,685	\$18,000	\$32,091	\$18,500

Estimated costs for engineering consulting services not associated with capital reserve replacement projects. No change from FY24.

Account #7020 - Legal Services

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$24,647	\$30,079	\$38,565	\$42,500	\$30,412	\$42,500

Estimated costs for collection services on delinquent accounts, advice and counsel, and opinion letters. Given legal services average of approximately \$2,500 monthly (\$30,000 annually) and mediation and election administration charges (\$4,500) current FY24 amount is sufficient.

Account #7040 - Management Contract

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$316,614	\$322,946	\$322,946	\$329,405	\$329,405	\$339,287

Legum & Norman, Inc. is the Association's Management Agent. In addition to the standard back-office accounting and asset management services, the Association's agreement with L&N includes: 1) a full-time General Manager responsible for day-to-day operations and financial oversight, 2) 24-hour emergency services, and 3) professional advice and assistance to the Board on a variety of industry subjects and matters. The current agreement provides services over a three-year term, effective October 2022 through September 2025. Assume 3% increase in FY25.

EXPENSE ACCOUNTS - TAXES & DEPRECIATION

Account #9000 - Income Taxes

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$17,510	\$31,277	\$47,184	\$54,804	\$68,836	\$76,117

The Association pays federal and state taxes on its interest income and any other unrelated business income. FY25 tax liability estimated at 20% of projected income.

Account #9834 - Depreciation

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$4,408	\$0	\$0	\$0	\$0	\$0

Certain purchases are capitalized and depreciated over the useful life of the item. Examples include the electric charging station, the copier, and office computers.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

RESERVES

Account #9105 - Repair and Replacement Reserves

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$3,078,977	\$3,109,766	\$3,140,864	\$3,172,274	\$3,172,274	\$3,203,997

The Association's standing policy is to contribute fully to its Capital Reserve Fund in accordance with the recommendations of its reserve study updates, which are conducted every five years in accordance with the requirements of the Virginia Condominium Act. The most recent 6/4/24 five-year Reserve Study Update recommends that annual contributions continue to be increased by 1% each year to continue to provide full funding beginning in FY25.

Account #9966 - Reserve Interest Income Net of Taxes

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$36,443	\$37,389	\$31,001	\$92,400	\$92,400	\$148,400

Income on investments in long-term CDs and T-bills. The yields of these secure investments rose significantly in FY19 and the beginning of FY20, levelled off in FY21-22, and began rising again in FY23. The Association's investment advisor has recommended a continued conservative estimated yield in FY24 for budget purposes. FY25 contribution is 70% of projected interest income net of taxes (20%).

INCOME ACCOUNTS

Account #4000 - Condo Fees

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$7,848,492	\$7,965,336	\$8,277,636	\$8,653,750	\$8,652,695	\$8,946,877

Condominium fees are the largest part of the Association's income that funds the operation of the property and contributions to reserve funds. Condo fees for each unit are determined based on expectations of each line item expense, plus a percentage allocated for reserves to fund major infrastructure repair and replacement projects.

Account #4200 - Fairlington Court HOA

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$11,220	\$11,320	\$11,770	\$12,300	\$9,253	\$12,669

This income is based on a pro rata share of expenses for services provided to Fairlington Court HOA, plus a 10% administrative fee, under a contractual agreement with Fairlington Court HOA, for use of pools, tennis courts, Community Center, patrol service, grounds contractor, trash contractor and for snow removal. The agreement between Fairlington Villages and Fairlington Court HOA states "that the annual payment shall be an amount determined, in its sole discretion, by Fairlington Villages, based upon its review of its budget for the year. The increase in any one year shall not exceed by more than ten percent (10%) the amount of the previous year's annual fee." Increase by \$369 (3.0%) in FY25

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Account #4215 - Resale Packet Income

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$35,322	\$28,939	\$25,426	\$20,000	\$23,836	\$25,000

Preparation of resale packets and management letters required when units are sold and purchased. Hard copy Resale Disclosure packages generate \$293.42; electronic copies \$264.08; Cond/Lender Questionnaires \$25.00. Additional charges are authorized for expedition, updates, and additional inspections. Increase by \$5,000 in FY25 to reflect current trends in the Fairlington real estate market and increased fees allowed for resale packets.

Account #4250 - I.D./Parking

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$2,784	\$856	\$2,552	\$2,500	\$1,250	\$3,000

Income generated by charges for new and replacement ID cards. The majority of this income is collected during the months of June to August. Increased \$1,250 in FY23 due to increased requests for replacement cards as residents resumed activities following pandemic. Increase \$500 FY25.

Account #4405 - Rental Income

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$16,470	\$22,317	\$26,518	\$32,000	\$35,363	\$35,000

Fees gathered from community center and pool rentals. **Rates increased \$50 per rental in FY24:** For Fairlington Villages residents, CC rates are **\$150** for M-TH for seven hours (8:00 am - 3:00 pm or 3:00 pm - 10:00 pm); **\$200** M-TH for the entire day; and **\$300/day** F-Sun. For South Fairlington residents, rates are **\$200** M-TH for seven hours (8:00 am - 3:00 pm or 3:00 pm - 10:00 pm); **\$300** M-TH for the entire day; and **\$350/day** F-Sun. Pool rentals are available seasonally for **\$100**, plus \$25 per hour for lifeguard services; but only during non-scheduled operational pool hours. This also includes the income from the lease of 15 parking spaces to Arlington Public Schools. Line item Increased by \$13,000 in FY23 as rentals increased following pandemic. Increased by \$3,000 in FY25 to reflect rental rate trends.

Fairlington Villages, A Condominium Association
FY 2025 BUDGET

Account #4710 - Late Fees

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$11,575	\$13,360	\$12,344	\$18,000	\$13,750	\$15,000

Late fee penalties and interest are assessed on delinquent accounts. A late fee penalty of \$25.00 is assessed against unit owners who do not pay monthly condo fees within 15 days of the payment due date. Decrease \$3,000 in FY25 to reflect 4-year and current FY24 trends.

Account #4720 - Attorney's Fees

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$4,757	\$5,090	\$2,120	\$2,000	\$5,651	\$3,000

Attorney's fees passed on to unit owners to collect delinquent assessments. Increase \$1,000 in FY25 to reflect 4-year and current FY24 trends.

Account #4835 - Miscellaneous

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$9,321	\$10,791	\$6,142	\$5,000	\$6,552	\$5,000

All income not provided elsewhere in the budget is applied to this account, such as rule violation assessments.

Account #4900 - Interest Income

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$79,937	\$104,269	\$192,936	\$165,000	\$200,783	\$265,000

Income from reserve funds in secure investments, such as long-term CDs and T-bills. The yields of these secure investments rose significantly in FY19 and the beginning of FY20. COVID-19 negatively affected these investments which levelled off in FY21 and FY22. The Association's investment advisor has recommended a conservative estimated yield in FY25 (\$265,000) for budget purposes. Estimated 70% of the earnings net of taxes (20%) are re-invested in the repair and replacement reserve fund as an additional contribution.

Account #4903 - Cable Easement Income

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$886	\$0	\$4,258	\$10,218	\$10,218	\$10,218

In 2023, the Association entered into a new 10-year agreement with Comcast Cablevision of DC, LLC (Comcast). This agreement allows Comcast to install, maintain and operate broadband communication within the Association. Agreement calls for total payment of \$102,180 amortized over 10-year period. Estimated income of \$10,218 in FY25

Account #4920 - Unrealized Gain on Investments

FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	FY24 Budgeted	FY24 Projected	FY25 DRAFT
\$7,564	-\$121,783	\$28,170	\$7,000	\$3,500	\$7,000

Increases in the value of securities and investments that the Association continues to hold and has not yet sold for cash. Amount will fluctuate depending upon economic conditions and interest rates. No change in FY25.

**Fairlington Villages, A Condominium Association
FY 2025 BUDGET**

FY 2025 Reserve Expenses

	FY25 Budget
3700- 6150- Parking Lot Pavement Renovation	\$110,200
An allowance for continued large-scale renovation and recurbing (as/where needed) of parking lots, repairs to pavement and cast-in-place concrete sidewalks, steps and leadwalks.	
3700- 7000- Pools, Fixtures and Equipment	\$362,900
An allowance for Pool 4 and wading pool 6 renovation and Pool House 2 refurbishment and reconfiguration.	
3700- 6100- Exterior Site Replacements	\$1,022,000
An allowance for perimeter fence replacement, continuation of backyard fence replacement, limited retaining wall repairs, tennis court repairs, front porch railings, electrical panel upgrades, and turf repair where required.	
3700- 1230- Condominium Interior Upgrades	\$735,203
For interior upgrades and window & door replacements to common areas of multi-unit buildings.	
3700- 2100- Slate Roof Replacement	\$420,000
For the continuing replacement of slate roofs in accordance with the approved schedule.	
3700- 2000- Exterior Structural Replacements	\$700,000
Includes Masonry Project, porch concrete and brick repairs, and rotten wood replacement.	
3700- IT Equipment & Maintenance Fleet Upgrades	\$20,000
Upgrade to office IT equipment, virtual meeting equipment; replace 2002 Ford pickup (snow removal).	
3700- 4590- Water Sewer Line Replacement	\$10,000
The lining of the sanitary drainage piping and stack replacements as needed.	
TOTAL RESERVE EXPENSES FY2025	
2025 Reserve Study Recommendations (2024 prices)	\$3,380,303
Adjusted 4% per year for inflation (2025)	\$3,515,515

Fairlington Villages, A Condominium Association FY 2025 BUDGET

RESERVE CASH FLOW SUMMARY

Revised for FY 2025 Budget based on FY 2024 Reserve Study Update

FAIRLINGTON VILLAGES									
	Beginning Balance:	\$ 7,726,316		Begin Study Period:	2024				2024
	Annual Increase:	See Notes		End Study Period:	2043				
	Initial Contribution:	\$ 3,172,273							
Fiscal Year (FY)	Beginning Reserve Balance	Yearly Contribution	Reserve Interest Income Net of Taxes	Capital Expenditures	Ending Reserve Balance	Increase in Contribution			
2024	\$ 7,726,316	\$ 3,172,273	\$ 92,400	\$ 3,848,850	\$ 7,142,138	\$ 31,409			
2025	\$ 7,142,138	\$ 3,203,995	\$ 148,400	\$ 3,515,515	\$ 6,979,018	\$ 31,723			
2026	\$ 6,979,018	\$ 3,236,035	\$ 61,933	\$ 4,566,627	\$ 5,710,360	\$ 32,040			
2027	\$ 5,710,360	\$ 3,268,396	\$ 56,998	\$ 3,808,324	\$ 5,227,429	\$ 32,360			
2028	\$ 5,227,429	\$ 3,301,080	\$ 49,138	\$ 4,160,017	\$ 4,417,630	\$ 32,684			
2029	\$ 4,417,630	\$ 3,334,090	\$ 61,994	\$ 3,729,589	\$ 4,084,126	\$ 33,011			

Notes:

- The Virginia Condominium Act requires condominium associations to have reserve studies conducted by a professional engineering consultant every five years to evaluate major replacement needs. The cash flow summary represents the most recent 2024 Reserve Study Update.
- The above-shown column for yearly contributions represents the amount collected annually as part of assessments. The amount of capital expenditures for FY2024 projected on year-to-date expenditures and projections is \$3,848,850. Annual contribution increases at the programmed rate of 1.00% per year in accordance with the recommendations of the 2024 Reserve Study Update.

**Fairlington Villages, A Condominium Association
FY 2025 BUDGET**

**Schedule of Condominium Fees by Type of Unit
FISCAL YEAR 2024 & 2025 (effective October 1, 2024)**

TOWNHOUSE UNITS	% of Ownership	Condo Fee FY24	Condo Fee FY25
Georgetown	.0514915	\$371	\$384
Edgewood	.0638990	\$461	\$476
Clarendon II	.0620376	\$447	\$463
Clarendon	.0663770	\$479	\$495
Dominion II	.0800294	\$577	\$597
Dominion	.0856077	\$617	\$638
Arlington	.0893306	\$644	\$666
APARTMENT UNITS			
Braddock	.0421257	\$304	\$314
Braddock II	.0428068	\$309	\$319
Braddock III	.0371580	\$268	\$277
Braddock IV	.0371580	\$268	\$277
Braddock V	.0378391	\$273	\$282
Fairfax	.0527305	\$380	\$393
Richmond	.0514915	\$371	\$384
Staunton	.0545273	\$393	\$407
Bradford	.0539695	\$389	\$402
Berkeley	.0589372	\$425	\$439
Ashlawn	.0681797	\$492	\$508
Ashlawn II	.0570112	\$411	\$425
Sherwood	.0557722	\$402	\$416
Barcroft	.0619730	\$447	\$462
Barcroft II	.0582501	\$420	\$434
Barcroft III	.0594950	\$429	\$444
Hermitage	.0638990	\$461	\$476
Monticello	.0719025	\$519	\$536
Mt. Vernon	.0763065	\$550	\$569
Buckingham	.0594950	\$429	\$444