



1460 Walton Boulevard  
Suite 201  
Rochester Hills, MI 48309

Phone: (248) 601-4242  
Fax: (248) 601-9945

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## 2<sup>nd</sup> NOTICE OF ELECTION OF DIRECTORS

June 10, 2021

Co-owner(s)  
Fairway Condominium Association  
Fairways Blvd. & Creekside Dr.  
Troy, MI 48085

Dear Co-owner(s):

Pursuant to the Michigan Nonprofit Corporation Act, the Association's Master Deed and previously established protocols, notice is hereby given that the annual meeting for the Fairway Condominium Association is scheduled for **Tuesday, June 22, 2021 at 6:30PM via Zoom (see details below)**.

The purpose of the meeting is to elect three (3) members of the Board of Directors for the coming year and to conduct such other lawful business as may come before the meeting. **However, since only the current Board Members, Ruth Kell, Rick Fox and Judy Zuccaro returned nomination forms; there is no need for an official vote. Ruth Kell, Rick Fox and Judy Zuccaro will remain on the Board by Acclamation.**

The Annual Meeting is being held via Zoom, if you have not already, please sign up and download it free at <https://zoom.us/>.

The meeting information is as follows:

Meeting ID: 869 2269 0249  
Passcode: Clubhouse

If you do not have access to a computer or do not want to sign up for Zoom, you may call in on (301) 715-8592 or (929) 205-6099. Enter the Meeting ID number above and the Passcode (for dial in only) is 476129533.

Upon login or dial in, we will verify your identity and place you on mute during the meeting. If you have questions, please type them in the chat section or wait until the open discussion portion of the meeting. You may also forward any questions to me in advance via email.

Enclosed please find the 2020 financial summary from Rick Fox; more information and detail will be provided at the meeting.

Please contact me with any questions or concerns at (248) 601-4242 or via email at [brien@premiermgmt.com](mailto:brien@premiermgmt.com).

Sincerely,

*Brien Mack*

Community Manager  
On behalf of the Board of Directors – Fairway Condominium Association

# Fairway Condominium Association

## 2021 Co-owner Annual Meeting – June 22, 2021 (via Zoom)

### AGENDA

#### Administration

- Meeting ID: 869 2269 0249 Passcode: Clubhouse
- Dial In at (301) 715-8592 or (929) 205-6099  
Meeting ID: 869 2269 0249 Passcode: 476129533
- You will be identified and muted upon login
- Questions may be asked in the chat feature for later response
- Email any questions in advance if you are dialing in

Call to Order: 6:30PM

Certify Quorum: 35 of 100 necessary

Recording the Election of the Board Members by Acclamation

President's Report – Ruth Kell

Treasurer's Report – Rick Fox

Committee Reports – John Rivers, Mike Wagner & Judy Zuccaro

Open Discussion

# FAIRWAY CONDOMINIUM ASSOCIATION

## Unofficial /Unaudited Profit & Loss 2020

Income 2020	Budget 2020	Actual 2020	Perform to Budget
Fees	\$ 472,500	\$ 472,502	
Late Fees		\$ 825	
Interest		\$ 1,727	
Club Rental		\$ -	
Misc		\$ 25	
<b>Total Income 2019</b>	<b>\$ 472,500</b>	<b>\$ 475,079</b>	<b>0.55%</b>

Expenses 2020	Budget 2020	Actual 2020	
Administration	\$ 34,200	\$ 24,661	
Buildings	\$ 66,600	\$ 60,770	
Club H/Pool	\$ 56,000	\$ 48,723	
Grounds	\$ 176,600	\$ 205,069	
Insurance	\$ 24,700	\$ 24,651	
Utilities	\$ 68,800	\$ 64,374	

<b>Total Expenses 2020</b>	<b>\$ 426,900</b>	<b>\$ 428,248</b>	<b>-0.32%</b>
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<b>Positive Cash Flow 2020</b>	<b>\$ 46,831</b>
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Top 14 Cost Drivers 2020	
Water/Sewer Use	\$ 57,328
Timber Walls Replace	\$ 52,664
Lawn Maint/Fertil	\$ 43,112
Snow Removal	\$ 35,191
Pool Refurbishment	\$ 30,206
TreeMaint/Fertil	\$ 25,658
Liability Insurance	\$ 24,474
Landscape Improve	\$ 19,556
Management Fees	\$ 18,000
Ponds/Fountains	\$ 10,257
Concrete Steps R/R	\$ 10,091
Unit Doors R/R	\$ 9,649
Pool Supplies/Service	\$ 9,325
Porch Caps Replace	\$ 9,317

<b>Total Top 14</b>	<b>\$ 354,828</b>
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Added Reserve Funding 2020	
<b>General</b>	<b>\$ 35,250</b>
<b>Roofing</b>	<b>\$ 11,550</b>
<b>Total</b>	<b>\$ 46,800</b>

Cash Position Dec. 31, 2020	
Operating Funds	\$ 22,155
Roof Reserve	\$ 76,653
General Reserve	\$ 198,871
<b>Total Cash</b>	<b>\$ 297,679</b>

Cash Position April 30, 2021	
Operating Funds	\$ 26,145
Roof Reserve	\$ 92,659
General Reserve	\$ 275,254
<b>Total Cash</b>	<b>\$ 394,058</b>

Non-recurring expenses

RCF 6/11/2021

# Fairway Condominium Associaton

## Balance Sheet

As of December 31, 2020

	<b>Dec 31, 20</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Flagstar Operating	22,155.35
Flagstar Reserve - General	48,743.46
Flagstar Reserve - Roofing	24,037.35
Flagstar CD 1 - Roofing	52,615.79
Flagstar CD 2 - General	75,114.94
Flagstar CD 3 - General	75,012.91
<b>Total Checking/Savings</b>	297,679.80
<b>Accounts Receivable</b>	
Accounts Receivable	(10,133.63)
<b>Total Accounts Receivable</b>	(10,133.63)
<b>Other Current Assets</b>	
Prepaid Utilities or Insurance	630.00
<b>Total Accounts Receivable</b>	630.00
<b>Total Current Assets</b>	288,176.17
<b>TOTAL ASSETS</b>	<b>288,176.17</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	9,789.04
<b>Total Accounts Payable</b>	9,789.04
<b>Total Current Liabilities</b>	9,789.04
<b>Total Liabilities</b>	9,789.04
<b>Equity</b>	
Opening Balance Equity	240,831.07
Unrestricted Net Assets	(9,274.82)
Net Income	46,830.88
<b>Total Equity</b>	278,387.13
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>288,176.17</b>

# Fairway Condominium Associaton

## Profit & Loss (Budget v. Actual) YTD

### January through December 2020

	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Association Fees</b>	472,501.92	472,500.00	1.92	100.00%
<b>Interest</b>	1,727.47	-	1,727.47	100.00%
<b>Late Fees</b>	825.00	-	825.00	100.00%
<b>Miscellaneous</b>	25.00	-	25.00	100.00%
<b>Total Income</b>	475,079.39	472,500.00	2,579.39	100.55%
<b>Gross Profit</b>	475,079.39	472,500.00	2,579.39	100.55%
<b>Expense</b>				
<b>Administration</b>				
<b>Audit/Accounting Services</b>	1,100.00	1,100.00	-	100.00%
<b>Bad Debt</b>	132.89	-	132.89	100.00%
<b>Bank Service Fees</b>	360.55	50.00	310.55	721.10%
<b>Legal/Collection Fees</b>	99.00	5,000.00	(4,901.00)	1.98%
<b>Maintenance Supervision</b>	-	1,500.00	(1,500.00)	0.00%
<b>Miscellaneous</b>	475.78	500.00	(24.22)	95.16%
<b>Permits/Licenses</b>	60.00	300.00	(240.00)	20.00%
<b>Postage &amp; Printing</b>	3,836.62	6,000.00	(2,163.38)	63.94%
<b>Property Management Fees</b>	18,000.00	18,000.00	-	100.00%
<b>Social Committee</b>	326.28	750.00	(423.72)	43.50%
<b>Website (thefairways.condos)</b>	269.82	1,000.00	(730.18)	26.98%
<b>Total Administration</b>	24,660.94	34,200.00	(9,539.06)	72.11%
<b>Buildings</b>				
<b>Chimney Caps</b>	1,534.14	5,000.00	(3,465.86)	30.68%
<b>Concrete Steps</b>	4,975.25	-	4,975.25	100.00%
<b>Decks/Window Wells</b>	1,407.63	3,000.00	(1,592.37)	46.92%
<b>Doors Repair/Replace (Garage)</b>	3,137.85	5,000.00	(1,862.15)	62.76%
<b>Doors Repair/Replace (Unit)</b>	9,649.19	10,000.00	(350.81)	96.49%
<b>Dryer Vent Cleaning</b>	562.50	-	562.50	100.00%
<b>Electrical</b>	1,804.63	2,000.00	(195.37)	90.23%
<b>Foundation Cracks/Rod Holes</b>	265.52	4,000.00	(3,734.48)	6.64%
<b>Gutters/Downspouts</b>	8,514.19	7,000.00	1,514.19	121.63%
<b>Interior Repairs</b>	18.75	500.00	(481.25)	3.75%
<b>Miscellaneous</b>	-	100.00	(100.00)	0.00%
<b>Mitigation &amp; Mold Remediation</b>	-	3,000.00	(3,000.00)	0.00%
<b>Plumbing</b>	2,251.75	1,000.00	1,251.75	225.18%
<b>Porch Caps</b>	9,317.50	-	9,317.50	100.00%
<b>Power Washing</b>	1,449.59	5,000.00	(3,550.41)	28.99%
<b>Roofing</b>	3,640.69	7,500.00	(3,859.31)	48.54%
<b>Siding/Trim Repairs</b>	5,127.23	2,500.00	2,627.23	205.09%
<b>Tuckpointing</b>	7,113.91	11,000.00	(3,886.09)	64.67%
<b>Total Buildings</b>	60,770.32	66,600.00	(5,829.68)	91.25%

# Fairway Condominium Associaton

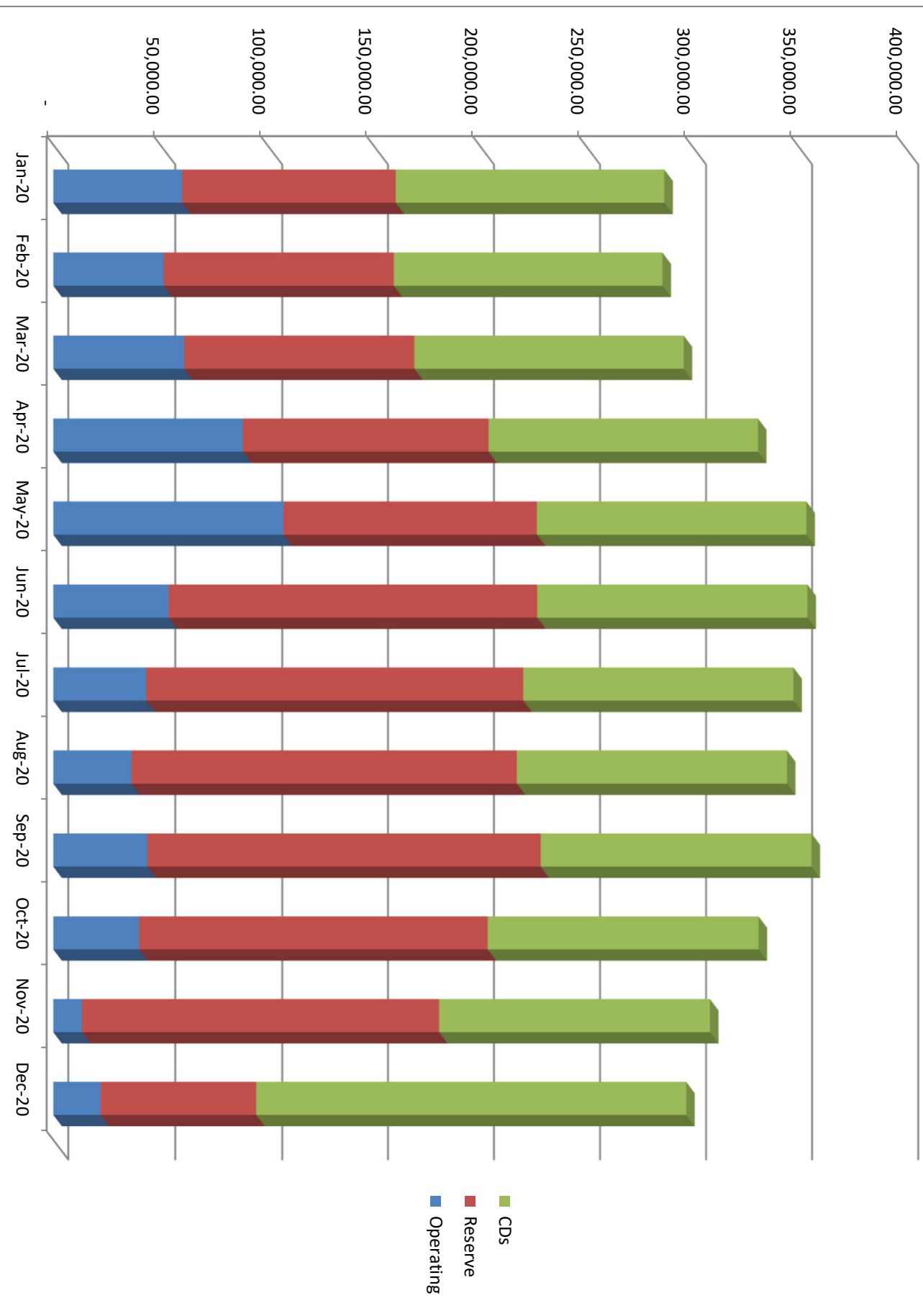
## Profit & Loss (Budget v. Actual) YTD

### January through December 2020

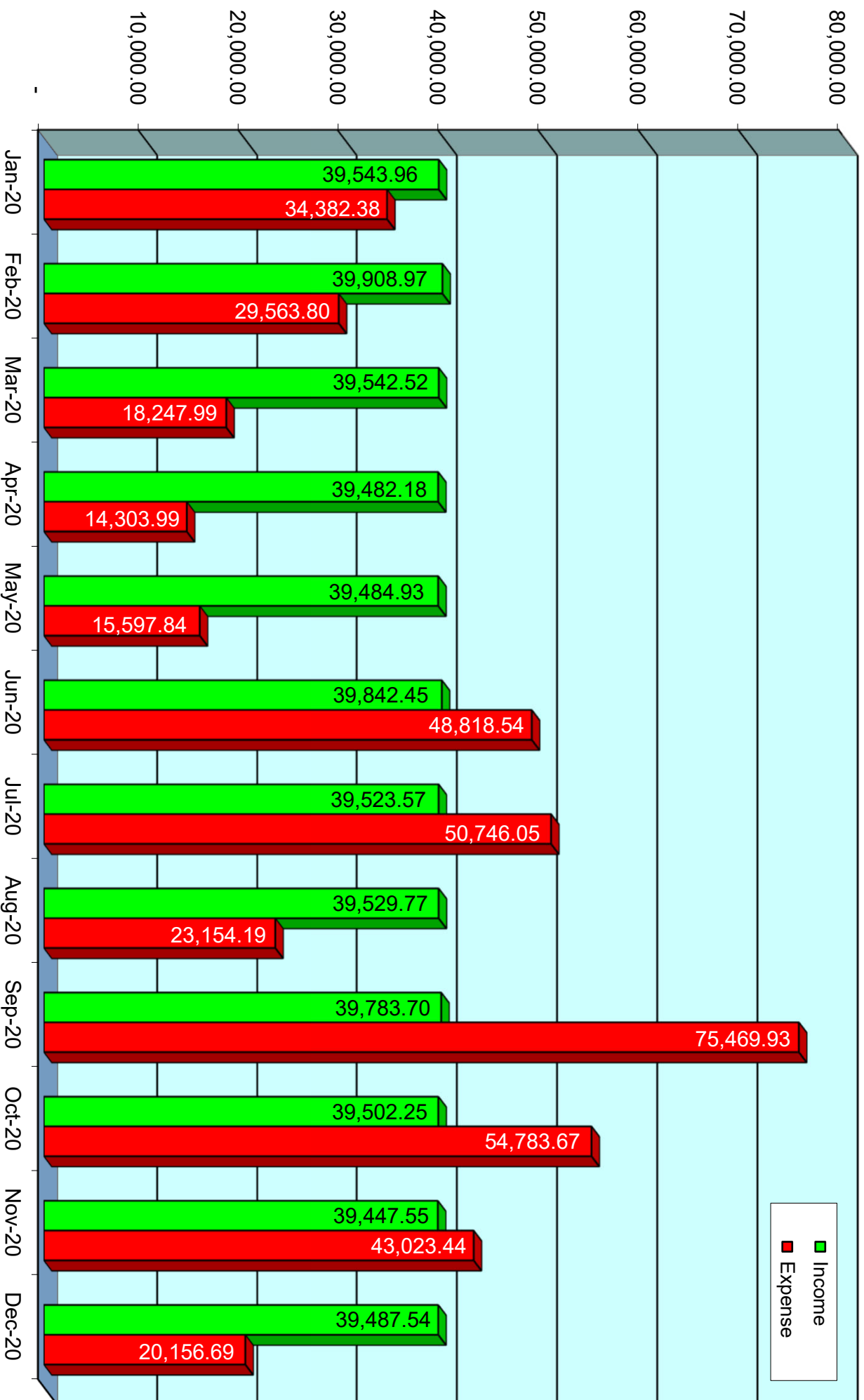
	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
<b>Clubhouse/Pool</b>				
Cleaning	2,245.00	2,250.00	(5.00)	99.78%
Deck/Tiles/Surface	30,206.25	31,000.00	(793.75)	97.44%
General Maintenance	1,317.79	5,000.00	(3,682.21)	26.36%
Interior Repairs/Upgrades	5,629.05	4,000.00	1,629.05	140.73%
Pool Supplies & Service	9,325.07	13,750.00	(4,424.93)	67.82%
<b>Total Clubhouse/Pool</b>	<b>48,723.16</b>	<b>56,000.00</b>	<b>(7,276.84)</b>	<b>87.01%</b>
<b>Grounds</b>				
Asphalt Driveways	187.50	5,000.00	(4,812.50)	3.75%
Concrete/Sidewalks	10,091.23	10,000.00	91.23	100.91%
Guard Shack Maintenance	-	500.00	(500.00)	0.00%
Holiday Decorations/Lighting	2,440.00	3,000.00	(560.00)	81.33%
Irrigation Maintenance	6,044.50	5,000.00	1,044.50	120.89%
Landscape Improvement	19,556.47	10,000.00	9,556.47	195.57%
Lawn Fertilization	3,165.00	8,000.00	(4,835.00)	39.56%
Lawn Maintenance	35,947.50	35,000.00	947.50	102.71%
Mailboxes Maintenance	385.82	5,000.00	(4,614.18)	7.72%
Miscellaneous	18.75	500.00	(481.25)	3.75%
Pest Control	3,237.00	3,000.00	237.00	107.90%
Pond/Fountain Maintenance	10,257.19	8,600.00	1,657.19	119.27%
Retaining Walls/Fences	52,664.44	26,000.00	26,664.44	202.56%
Signs/Flagpole Maintenance	-	1,000.00	(1,000.00)	0.00%
Snow Removal	35,190.90	35,000.00	190.90	100.55%
Tennis Court Maintenance	225.00	2,000.00	(1,775.00)	11.25%
Tree/Shrub Fertilization	5,126.00	2,000.00	3,126.00	256.30%
Tree/Shrub Maintenance	20,532.00	17,000.00	3,532.00	120.78%
<b>Total Grounds</b>	<b>205,069.30</b>	<b>176,600.00</b>	<b>28,469.30</b>	<b>116.12%</b>
<b>Insurance</b>				
General Liability	24,473.60	24,500.00	(26.40)	99.89%
Worker's Compensation	177.00	200.00	(23.00)	88.50%
<b>Total Insurance</b>	<b>24,650.60</b>	<b>24,700.00</b>	<b>(49.40)</b>	<b>99.80%</b>
<b>Reserve Funding</b>				
General	33,000.00	33,000.00	-	100.00%
Roofing	12,600.00	12,600.00	-	100.00%
<b>Total Reserve Funding</b>	<b>45,600.00</b>	<b>45,600.00</b>	<b>-</b>	<b>100.00%</b>
<b>Utilities</b>				
Electricity	4,160.08	5,000.00	(839.92)	83.20%
Gas	1,004.09	2,000.00	(995.91)	50.21%
Telephone/Cable/Wi-Fi	1,881.95	1,800.00	81.95	104.55%
Water/Sewer	57,328.07	60,000.00	(2,671.93)	95.55%
<b>Total Utilities</b>	<b>64,374.19</b>	<b>68,800.00</b>	<b>(4,425.81)</b>	<b>93.57%</b>
<b>Total Expense</b>	<b>473,848.51</b>	<b>472,500.00</b>	<b>1,348.51</b>	<b>100.29%</b>
<b>Net Income</b>	<b>1,230.88</b>	<b>-</b>	<b>1,230.88</b>	<b>100.00%</b>

# FAIRWAY CONDOMINIUM ASSOCIATION

## Bank Account Balance by Month (2020)

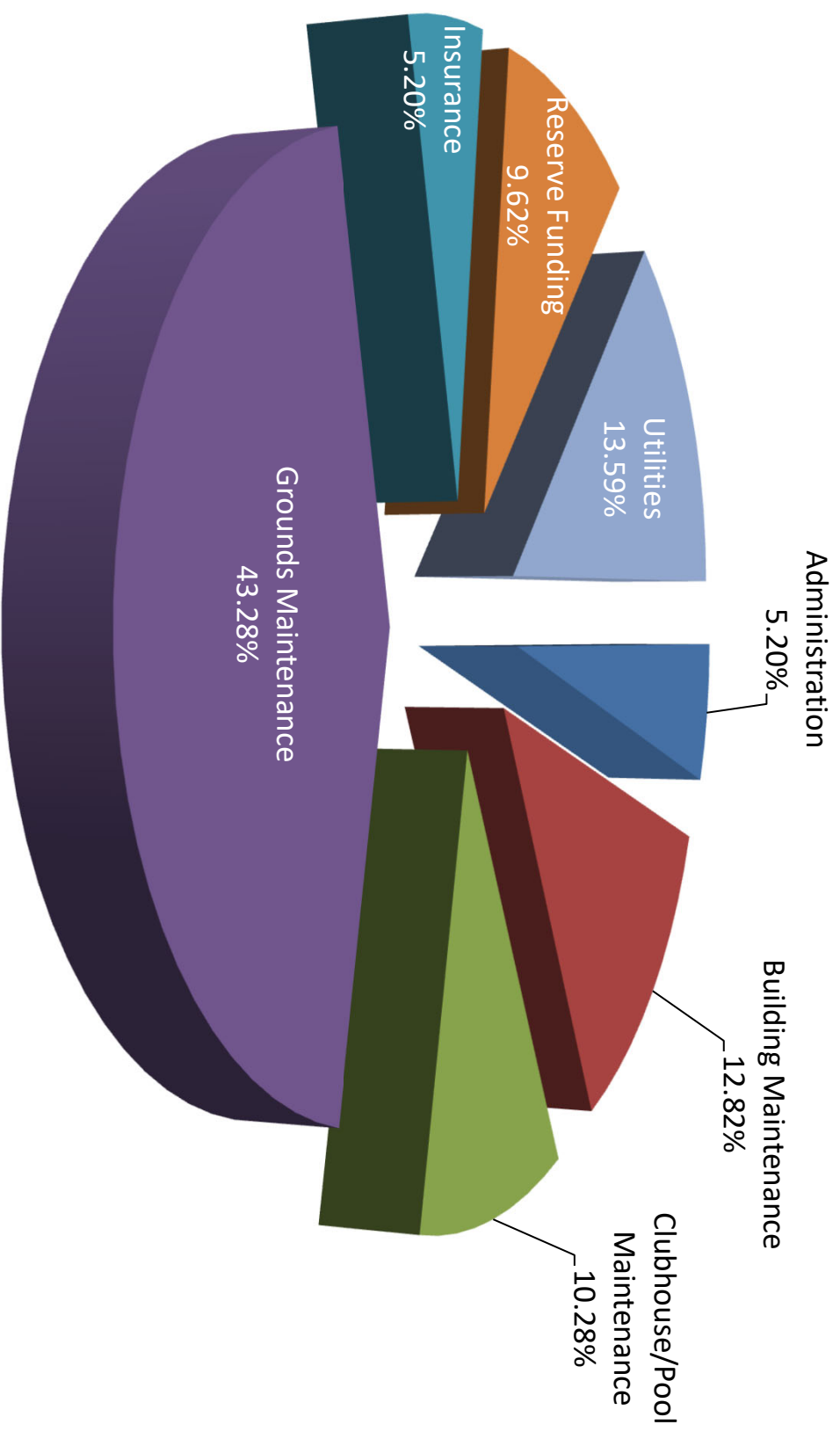


# 2020 Income vs. Expense Comparison

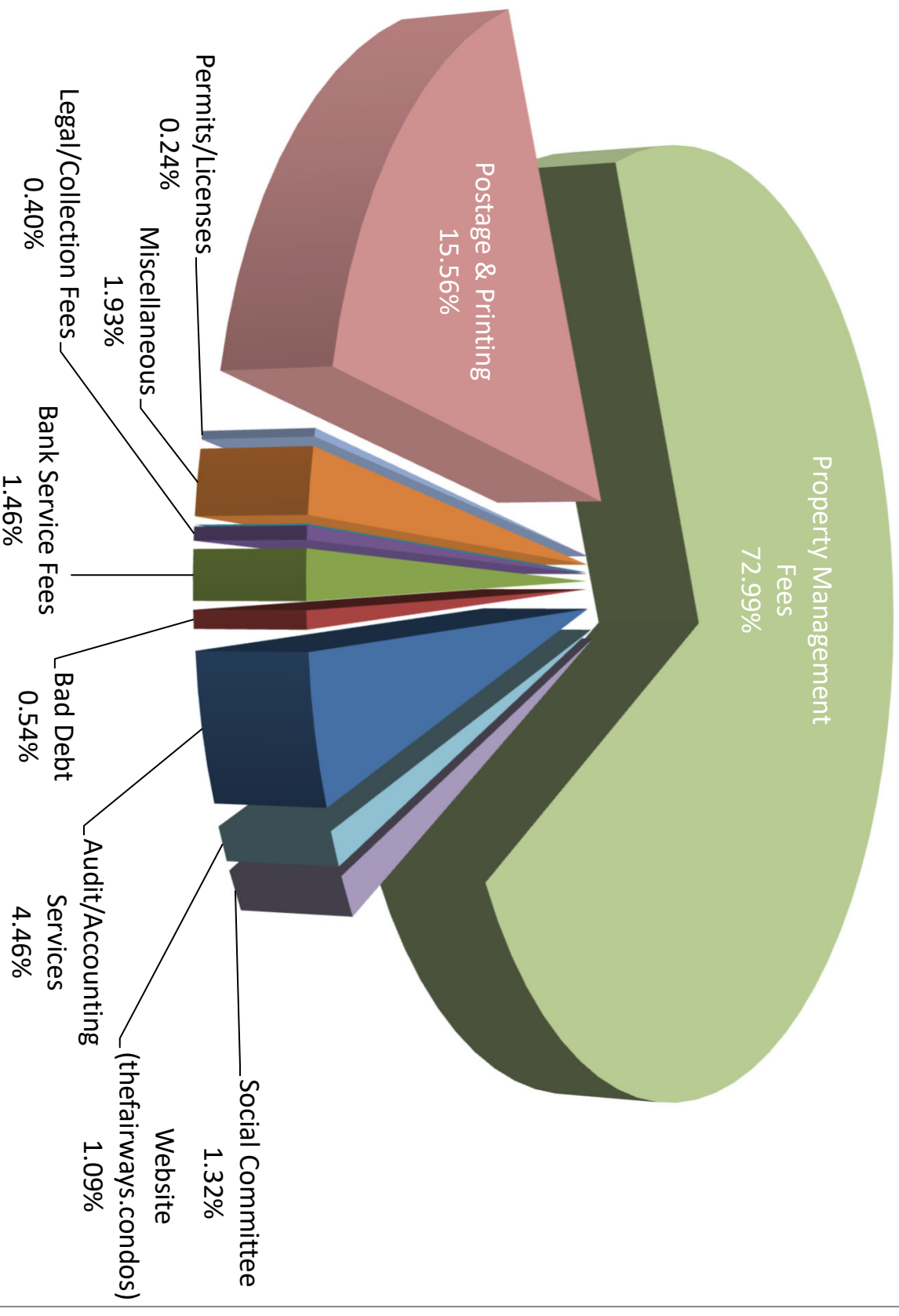




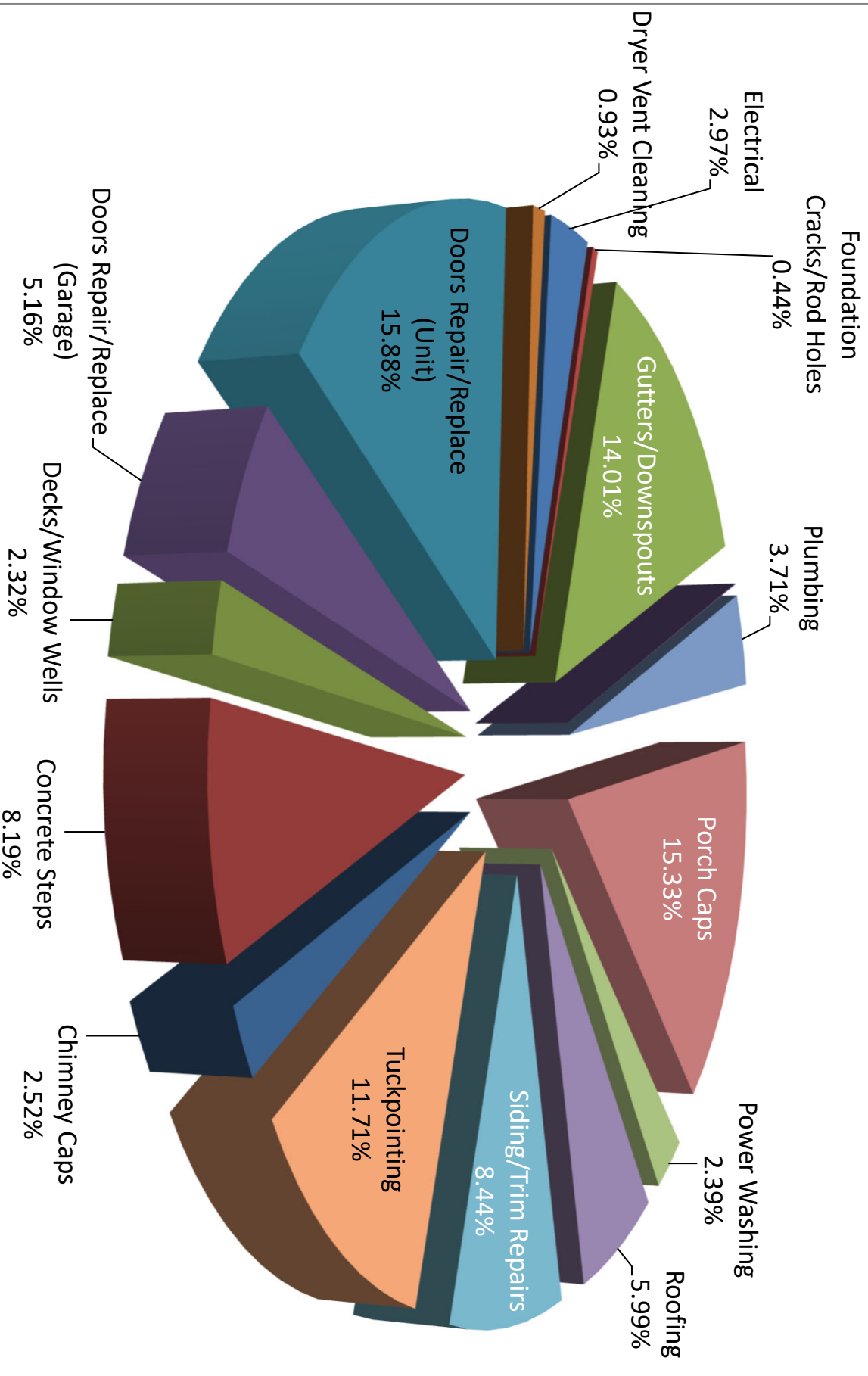
# 2020 Total Expenses Breakdown



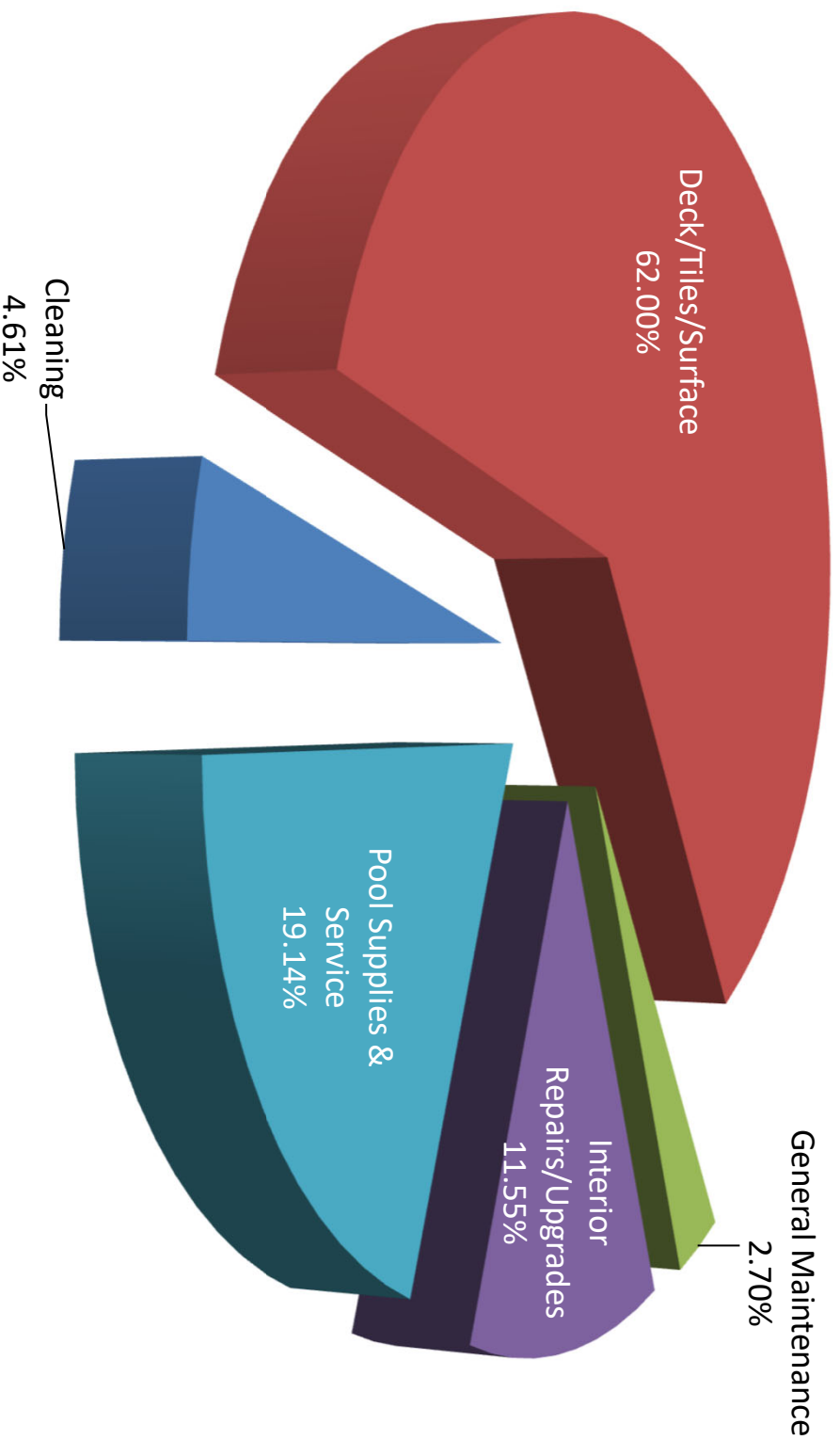
# 2020 Administrative Expenses Breakdown



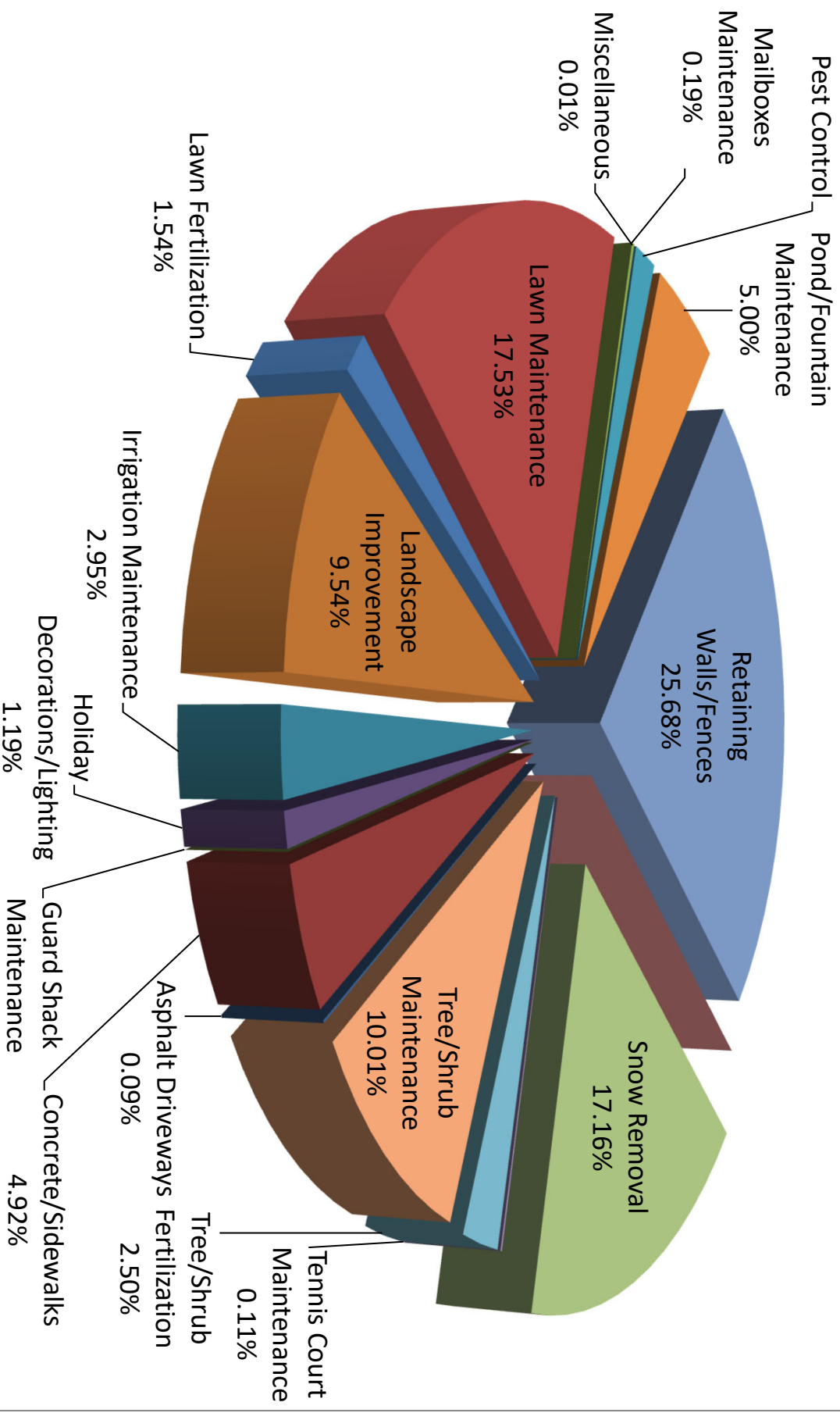
# 2020 Building Expenses Breakdown



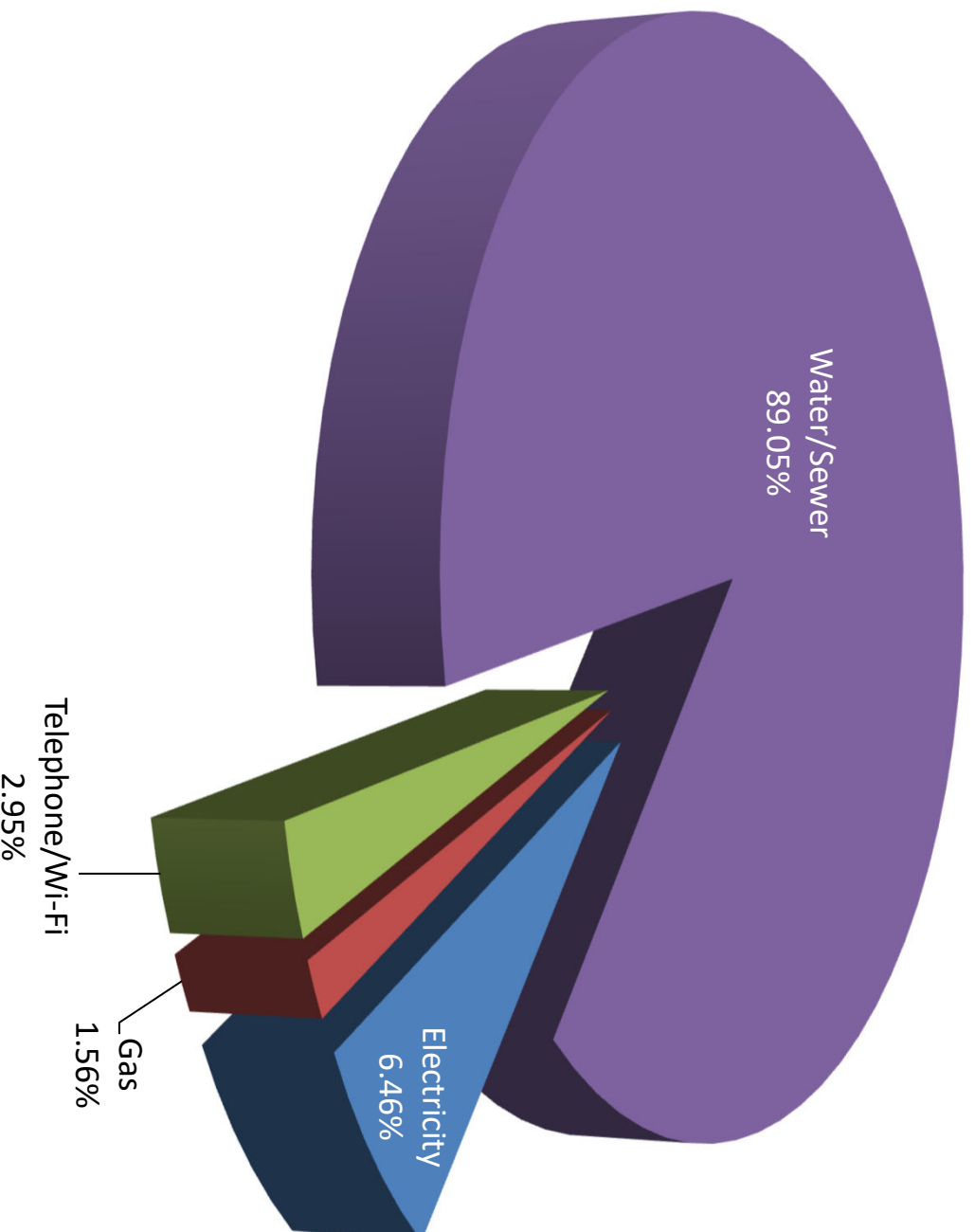
# 2020 Clubhouse/Pool Expenses Breakdown



# 2020 Grounds Expenses Breakdown



# 2020 Utilities Expenses Breakdown



# Fairway Condominium Associaton

## Balance Sheet

As of May 31, 2021

	May 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Flagstar Operating	14,044.10
Flagstar Reserve - General	140,073.00
Flagstar Reserve - Roofing	42,274.42
Flagstar CD 1 - Roofing	52,641.74
Flagstar CD 2 - General	75,133.46
Flagstar CD 3 - General	75,068.40
<b>Total Checking/Savings</b>	399,235.12
<b>Accounts Receivable</b>	
Accounts Receivable	(13,617.07)
<b>Total Accounts Receivable</b>	(13,617.07)
<b>Other Current Assets</b>	
Prepaid Utilities or Insurance	420.00
<b>Total Accounts Receivable</b>	420.00
<b>Total Current Assets</b>	386,038.05
<b>TOTAL ASSETS</b>	<b>386,038.05</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	16,402.92
<b>Total Accounts Payable</b>	16,402.92
<b>Total Current Liabilities</b>	16,402.92
<b>Total Liabilities</b>	16,402.92
<b>Equity</b>	
Opening Balance Equity	240,831.07
Unrestricted Net Assets	37,556.06
Net Income	91,248.00
<b>Total Equity</b>	369,635.13
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>386,038.05</b>

# Fairway Condominium Associaton

## Profit & Loss (Budget v. Actual) YTD

### January through May 2021

	Jan - May 21	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Additional Assessment</b>	-	-	-	0.00%
<b>Association Fees</b>	202,604.60	486,251.04	(283,646.44)	41.67%
<b>Clubhouse Rental</b>	300.00	-	300.00	100.00%
<b>Interest</b>	197.38	-	197.38	100.00%
<b>Late Fees</b>	650.00	-	650.00	100.00%
<b>Miscellaneous</b>	50.00	-	50.00	100.00%
<b>Total Income</b>	203,801.98	486,251.04	(282,449.06)	41.91%
<b>Gross Profit</b>	203,801.98	486,251.04	(282,449.06)	41.91%
<b>Expense</b>				
<b>Administration</b>				
<b>Audit/Accounting Services</b>	1,100.00	1,200.00	(100.00)	91.67%
<b>Bad Debt</b>	(40.00)	-	(40.00)	100.00%
<b>Bank Service Fees</b>	228.75	300.00	(71.25)	76.25%
<b>Legal/Collection Fees</b>	45.00	4,750.00	(4,705.00)	0.95%
<b>Maintenance Supervision</b>	-	1,500.00	(1,500.00)	0.00%
<b>Miscellaneous</b>	380.74	1,000.00	(619.26)	38.07%
<b>Permits/Licenses</b>	210.00	500.00	(290.00)	42.00%
<b>Postage &amp; Printing</b>	1,778.04	6,001.04	(4,223.00)	29.63%
<b>Property Management Fees</b>	9,000.00	21,600.00	(12,600.00)	41.67%
<b>Social Committee</b>	-	1,000.00	(1,000.00)	0.00%
<b>Website (thefairways.condos)</b>	-	1,000.00	(1,000.00)	0.00%
<b>Total Administration</b>	12,702.53	38,851.04	(26,148.51)	32.70%
<b>Buildings</b>				
<b>Chimney Caps</b>	-	3,000.00	(3,000.00)	0.00%
<b>Concrete Steps</b>	-	5,000.00	(5,000.00)	0.00%
<b>Decks/Window Wells</b>	131.25	3,000.00	(2,868.75)	4.38%
<b>Doors Repair/Replace (Garage)</b>	1,501.02	5,000.00	(3,498.98)	30.02%
<b>Doors Repair/Replace (Unit)</b>	281.25	10,000.00	(9,718.75)	2.81%
<b>Electrical</b>	-	2,000.00	(2,000.00)	0.00%
<b>Foundation Cracks/Rod Holes</b>	584.89	4,000.00	(3,415.11)	14.62%
<b>Gutters/Downspouts</b>	6,598.99	7,500.00	(901.01)	87.99%
<b>Interior Repairs</b>	56.25	500.00	(443.75)	11.25%
<b>Miscellaneous</b>	-	100.00	(100.00)	0.00%
<b>Mitigation &amp; Mold Remediation</b>	-	3,000.00	(3,000.00)	0.00%
<b>Plumbing</b>	900.25	1,500.00	(599.75)	60.02%
<b>Porch Caps</b>	18.75	-	18.75	100.00%
<b>Power Washing</b>	-	5,000.00	(5,000.00)	0.00%
<b>Roofing</b>	1,162.50	8,000.00	(6,837.50)	14.53%
<b>Siding/Trim Repairs</b>	806.25	3,000.00	(2,193.75)	26.88%
<b>Tuckpointing</b>	-	6,000.00	(6,000.00)	0.00%
<b>Total Buildings</b>	12,041.40	66,600.00	(54,558.60)	18.08%



# Fairway Condominium Associaton

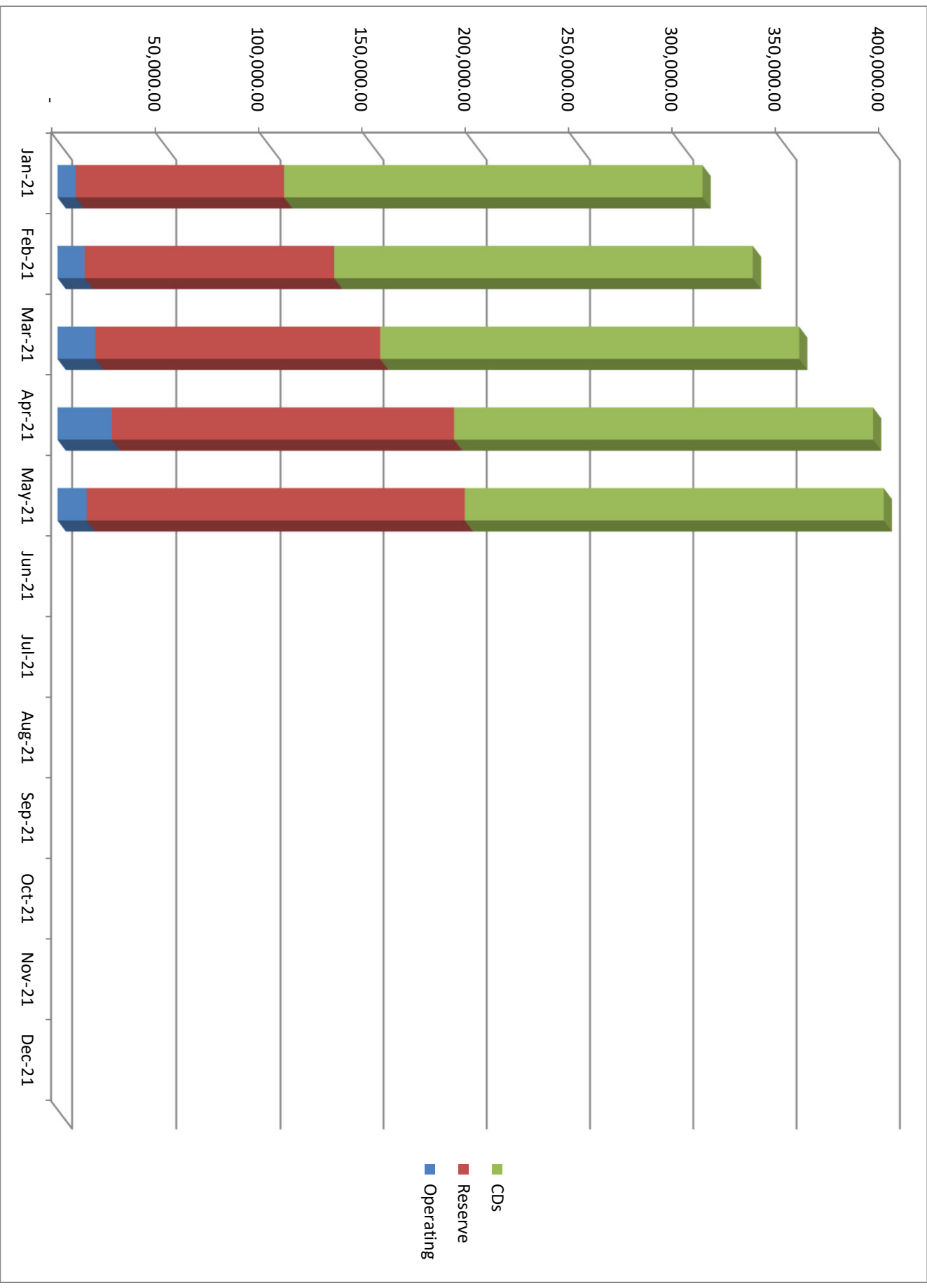
## Profit & Loss (Budget v. Actual) YTD

### January through May 2021

	Jan - May 21	Budget	\$ Over Budget	% of Budget
<b>Clubhouse/Pool</b>				
Cleaning	1,045.00	2,400.00	(1,355.00)	43.54%
Deck/Tiles/Surface	1,355.00	3,000.00	(1,645.00)	45.17%
General Maintenance	1,281.37	6,000.00	(4,718.63)	21.36%
Interior Repairs/Upgrades	251.18	4,000.00	(3,748.82)	6.28%
Pool Supplies & Service	2,609.21	13,000.00	(10,390.79)	20.07%
<b>Total Clubhouse/Pool</b>	<b>6,541.76</b>	<b>28,400.00</b>	<b>(21,858.24)</b>	<b>23.03%</b>
<b>Grounds</b>				
Asphalt Driveways	-	21,000.00	(21,000.00)	0.00%
Concrete/Sidewalks	18.75	5,000.00	(4,981.25)	0.38%
Guard Shack Maintenance	1,114.45	500.00	614.45	222.89%
Holiday Decorations/Lighting	2,615.00	3,500.00	(885.00)	74.71%
Irrigation Maintenance	311.50	10,000.00	(9,688.50)	3.12%
Landscape Improvement	8,437.50	15,000.00	(6,562.50)	56.25%
Lawn Fertilization	981.25	8,000.00	(7,018.75)	12.27%
Lawn Maintenance	6,090.00	35,000.00	(28,910.00)	17.40%
Mailboxes Maintenance	918.75	500.00	418.75	183.75%
Miscellaneous	393.75	500.00	(106.25)	78.75%
Pest Control	568.50	3,000.00	(2,431.50)	18.95%
Pond/Fountain Maintenance	2,466.00	10,000.00	(7,534.00)	24.66%
Retaining Walls/Fences	-	-	-	0.00%
Signs/Flagpole Maintenance	-	1,000.00	(1,000.00)	0.00%
Snow Removal	20,994.00	35,000.00	(14,006.00)	59.98%
Tennis Court Maintenance	1,095.00	2,000.00	(905.00)	54.75%
Tree/Shrub Fertilization	4,969.00	3,000.00	1,969.00	165.63%
Tree/Shrub Maintenance	-	18,000.00	(18,000.00)	0.00%
<b>Total Grounds</b>	<b>50,973.45</b>	<b>171,000.00</b>	<b>(120,026.55)</b>	<b>29.81%</b>
<b>Insurance</b>				
General Liability	8,022.64	25,000.00	(16,977.36)	32.09%
Worker's Compensation	-	500.00	(500.00)	0.00%
<b>Total Insurance</b>	<b>8,022.64</b>	<b>25,500.00</b>	<b>(17,477.36)</b>	<b>31.46%</b>
<b>Reserve Funding</b>				
General	81,256.54	60,000.00	21,256.54	135.43%
Roofing	11,250.00	27,000.00	(15,750.00)	41.67%
<b>Total Reserve Funding</b>	<b>92,506.54</b>	<b>87,000.00</b>	<b>5,506.54</b>	<b>106.33%</b>
<b>Utilities</b>				
Electricity	1,295.88	5,000.00	(3,704.12)	25.92%
Gas	646.94	2,000.00	(1,353.06)	32.35%
Telephone/Cable/Wi-Fi	941.20	1,900.00	(958.80)	49.54%
Water/Sewer	19,388.18	60,000.00	(40,611.82)	32.31%
<b>Total Utilities</b>	<b>22,272.20</b>	<b>68,900.00</b>	<b>(46,627.80)</b>	<b>32.33%</b>
<b>Total Expense</b>	<b>205,060.52</b>	<b>486,251.04</b>	<b>(281,190.52)</b>	<b>42.17%</b>
<b>Net Income</b>	<b>(1,258.54)</b>	<b>-</b>	<b>(1,258.54)</b>	<b>100.00%</b>

# FAIRWAY CONDOMINIUM ASSOCIATION

## Bank Account Balance by Month (2021)



# 2021 Income vs. Expense Comparison

