

## FAIRWAY OAKS HOMEOWNERS' ASSOCIATION October 2025 - NEWSLETTER

Dear Neighbors. Greetings.

News alert - reminder! **Community Yard Sale is scheduled for Nov 7 and 8, 2025.**  
Mark your calendars.

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**Also note that our next meeting – on October 14, 2025 – is a Special Meeting.  
In this meeting, we will be approving the 2026 budget.**

As you are aware, we have not had a budget increase in 3 years. We have had the same annual dues (\$236.50) since 2023. As we have alerted in the past months, this is no longer sustainable. All costs are going up. Our governing documents allow us to increase the annual dues by a maximum of 15% per year.

In working through the budget numbers your board has taken into account all the known variables as well as including some amounts for unknown contingencies. In doing so we are proposing that the annual dues be increased by 9% for 2026 instead of the allowable 15%. We believe that a 9% increase will provide the community with the funds needed for the year. When approved by the board, the new annual dues will be \$257.79, an increase of \$21.29 per household per year.

We believe we can make it work with these numbers.

We believe it is the right thing to do within our fiduciary responsibilities.

Budget 2026 highlights:

- Income – income will increase by 9% to \$110,171.01. This reflects an increase of \$21.29 per household for the year, plus accompanying increases of also 9% for our commercial members.

With this increase for the commercial members, we will finally pass the breakeven point in what we pay for the master agreement (i.e., \$18,000 annually). In previous years Fairway Oaks paid more for the masters agreement than what was received. With this increase for 2026 we will no longer be subsidizing the commercial members. It has taken us two budget cycles, but we are finally past the breakeven point and in positive territory.

- Expenses – we started the process by converting the chart of accounts that we were using with the previous property management company and aligned ourselves with the chart of accounts used by QPM. Once this was done, we could compare apples with apples. We looked at each expense account and looked at the spending rate so far in 2025 to see if we were running on budget, or not. We also took into account contract commitments.

Based on the above analysis per expense account, we allocated budget amounts. These allocations took into consideration the spending year-to-date for 2025 as well as any 2026 contractual commitments, plus, in many cases, some buffer amounts for unforeseen circumstances. The main categories are:

- Administration (including management and legal fees, projected insurance costs, as well as the masters mentioned above).
- Grounds Maintenance (including contracted lawn maintenance and funds for the upkeep of the perimeter wall and the monuments).
- Utilities/Electric – not much in the big picture, but with the conversion to solar illumination for the monuments, we expect our electric bills to be reduced by at least half.
- Reserve Expenses – in spite of the unexpected (and significant) expenses incurred due to the recent hurricanes, this board has continued to make the investments into the reserve funds (\$12,200 per year). We plan to continue to do this for 2026.

With all the above, the expected total for all expenses is \$110,171.01 thereby generating an operating net total of \$0 (which was one of the aims of this budget process, i.e., generating as much income as necessary to cover all known expenses). **The budget in detail follows and is also posted on our website.** <https://fairwayoaksfl.com/residents-area/financials/>

QPM Accounts	Proposed 2026	
Income		
41000-001 - MAINTENANCE FEES	91513.68	
Beacon Woods Master/Commercial	18157.34	
41005-001 - LATE FEES & INTEREST (Other Income)	500.00	
<b>Total Income</b>	<b>\$ 110,171.01</b>	
Operating Expenses		
61000-001 - ADMINISTRATIVE/OFFICE	6000.00	
61103-001 - CORPORATE TRANSPARENCY ACT FILING	200.00	
61104-001 - CORPORATE TRANSPARENCY ACT YEARLY TECHNOLOGY	500.00	
61105-001 - CPA SERVICE	360.00	
61106-001 - CLUBHOUSE Rental	500.00	
61200-001 - MANAGEMENT FEES (QPM)	18000.00	
61300-001 - LEGAL FEES	3000.00	
61400-001 - PROPERTY LIABILITY INSURANCE	8000.00	
61475-001 - WEBSITE + QPM Portal	600.00	
61600-001 - MASTER ASSOCIATION FEES	18000.00	
61610-001 - CORP ANNUAL REPORT	300.00	
62120-001 - Contracted Lawn Service	35900.00	
62200-001 - ELECTRIC	1000.00	
62401-001 - MAINTENANCE BUFFER WALLS	1500.00	
62402-001 - MONUMENT	1000.00	
62403-001 - HELPING HANDS COMMITTEE	500.00	
63600-001 - CONTINGENCY	2111.01	
63601-001 - Social Committee	500.00	
Total Operating Expenses	97971.01	
Reserve Expenses		
66200-002 - DEFERRED MAINTENANCE RESERVE	1000.00	
66300-002 - PERIMETER WALL RESERVE	11200.00	
Total Reserve Expenses	12200.00	
<b>Total Expenses</b>	<b>\$ 110,171.01</b>	
<b>Operating Net Total</b>	<b>0.00</b>	
Total 2026 Annual Dues per Homeowner		257.79
Total 2026 Increase per Homeowner		21.29
<b>Commercial Members/Masters Breakdown</b>	<b>2026</b>	<b>2025</b>
Global Fairway LLC	\$7,849.04	\$7,200.95
Sarko Holding Company	\$1,012.89	\$929.26
5JAB LLC (BP Station)	\$642.27	\$589.24
Wendys	\$617.60	\$566.61
Micnic Property Management	\$475.53	\$436.27
	10597.34	
The Preserve	7560.00	
<b>Total Commercial Members/Masters</b>	<b>\$ 18,157.34</b>	

## Walk The Fairways

The Fairways at Fairway Oaks (formerly the golf course land).

If you have not already – we encourage you to Walk The Fairways - explore and become familiar with our new common areas. It needs a lot of work, we know, so go slow, but all in due time.



Update: previously we reported (based on reliable information at the time), that the real estate transaction covering The Fairways would close before the end of the year. In the last week, however, we received word that the closing will now take place in the beginning of January 2026. The extension was requested by the developer. There are no indications for any concern. For those who might ask, the lease we currently have for the property (The Fairways) is good until March 2026. So we are fine.

Further to the above, we attended the county commissioners' meeting on September 16 (as we said we would). In that meeting and from that meeting we were able to confirm (as part of the above sale) the commitments made by various to remove whatever pine trees we ask to be removed (from the retention ponds) and to take away any related debris at no charge to the association. Those commitments remain.

Please know that this board is committed to ensuring a proper transition of The Fairways (20 acres) to our association. It has been 6+ years with no action. The land will never be a golf course again. If we want to control our own destiny, we must take control and own the land. It will be deeded to the community at no charge to the community. This was also reconfirmed. If we maintain the land in a passive state. i.e., walking trails/park areas, there will be no additional taxes. Insurance rates have already been accounted for in the lease. We are committed to delivering for the community a park that we can all enjoy.

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**Property Management Company** – Qualified Property Management or QPM is our new property management company, and they are improving. They are doing their best to catch up/clean up from the previous property management company. Based in New Port Richey, they are a private company who has been in business for over 30 years. They serve several counties in the general central Florida area,

with additional offices in Pinellas and Citrus counties. <https://qualifiedproperty.com/> Our community manager is Robert Bold. Tel: (727) 869-9700.

Everyone should ensure that they are registered on the QPM portal. We are currently working with them to ensure a trouble-free process for the payment of annual dues (2026) through the portal system.

Quick Links:     [portal@qualifiedproperty.com](mailto:portal@qualifiedproperty.com)                    Help with registering – help with the portal  
                      [request@qualifiedproperty.com](mailto:request@qualifiedproperty.com)                    General questions

Yes, you will receive a bill for the annual dues at the end of the year for 2026.

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### **Monuments – on Hudson Ave and Little Rd - Hurricane Relief**

As hopefully you noticed, the rebuilding work on the BP side, including the new sign, as well as the maintenance/repair work on the Mobil side, including all caps and illumination, have been completed.



Finally!

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### **Policies:**

**Parking Policy has been published.** You can also find it at <https://fairwayoaksfl.com/residents-area/homeowners-association-documents/>  
**Policy on Code Violations is next – in the pipeline.**

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### **Financials**

Please refer to the September financials summary following. It shows our Balance Sheet (summary of all Assets and Liabilities), our Income and Expenses for the period, as well as the Annual Budget. As QPM catches up on all transactions, this summary is more complete.

**Fairway Oaks Homeowners Association, Inc.**  
**September 2025**

ASSETS		LIABILITIES	
Cash in Bank - Operating	92,331.95	Accounts Payable	0.00
Cash in Bank - Reserves	68,029.81		
Accounts Receivable	12,763.34	Prepaid Maintenance Fees	13,206.70
		Unearned Maintenance Income	25,426.19
		Equity - Reserves	67,845.32
		Equity - Operating	66,646.89
<b>TOTAL ASSETS</b>	<b>173,125.10</b>	<b>TOTAL LIABILITIES</b>	<b>173,125.10</b>

	Current Period Actual	YTD Actual	YTD Budget	VARIANCE (Over/Under)	Annual Budget
<b>TOTAL INCOME</b>	<b>8,744.74</b>	<b>78,157.66</b>	<b>76,304.88</b>	<b>1,852.78</b>	<b>101,739.83</b>
<b>EXPENSES:</b>					
Administration	3,855.20	35,727.73	37,530.00	1,802.27	<b>50,039.83</b>
Grounds	1,969.16	29,861.86	28,874.97	<b>-986.89</b>	<b>38,500.00</b>
Utilities	122.73	505.72	749.97	244.25	<b>1,000.00</b>
Reserves	1,016.66	9,875.27	9,149.94	<b>-725.33</b>	<b>12,200.00</b>
<b>TOTAL EXPENSES</b>	<b>6,963.75</b>	<b>75,970.58</b>	<b>76,304.88</b>	<b>334.30</b>	<b>101,739.83</b>
<b>SURPLUS/(DEFICIT)</b>	<b>1,780.99</b>	<b>2,187.08</b>	<b>0.00</b>	<b>2,187.08</b>	

COMMENTS:

We continue to work on all (current) accounts receivable. Copies of financials can be found on our website at: <https://fairwayoaksfl.com/residents-area/financials/>

If you have questions, please do not hesitate to ask.

We would like to conclude this newsletter by calling out to all - **that the community needs volunteers.** Whatever amount of time that you can spare – the community needs more participation. Please consider getting involved. And by the way – elections are coming up in December 2025.

If however, participation is not possible, then please do whatever you can to make sure your property is in as best shape as possible. This alone will be a big help. Palm trees that need trimming. Driveways that need power washing. Roofs that need cleaning. Lawns that need edging – including edging the street sides. All these initiatives – each on their own – help to keep our home values up.

We know that there are items that are not within our control at this time that we must be patient with. For examples, the condition of The Fairways (formerly the golf course) or the conditions of the streets (the potholes are getting worse) – but there is plenty that we can do.

FYI, the county owns and is responsible for the conditions of the roads. We are constantly “in their offices”. *Comprehensive* street repair by the county is scheduled for 2026.

If you would like to chat – call (352) 737 3958 – or email to [fairwayoakshoa@myyahoo.com](mailto:fairwayoakshoa@myyahoo.com).

We continue with our overarching objectives: to maintain, protect and enhance the value of our homes and the quality of our lives – best place to live - it all starts with each and every homeowner.

## It all starts with you.

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Thank you again for everyone's support. ***It all starts with you.***  
Please ask questions. Get involved. We would love to hear from you.  
Sincerely – Your Board of Directors

- **President:** Iñaki Alvarez (pronounced "Iniaki")
- **1<sup>st</sup> Vice President:** Richard Cinelli
- **2<sup>nd</sup> Vice President:** Nannette Pellicano (Land Management)
- **Secretary:** Dee (Delores) Wheatbread
- **Treasurer:** Tony Stearn

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