

Farmington Meadows Condo Association  
**Profit & Loss Budget Performance**  
May 2024

**Operating Income Statement**

	<u>May 24</u>	<u>Budget</u>	<u>Jan - May 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Homeowners Fees	43,200.00	43,200.00	212,368.00	216,000.00	518,400.00
Interest Income	50.75	0.00	198.86	0.00	0.00
Late Fees	0.00	0.00	70.00	0.00	0.00
Uncollected Fees	0.00	0.00	305.00	0.00	0.00
<b>Total Income</b>	<u>43,250.75</u>	<u>43,200.00</u>	<u>212,941.86</u>	<u>216,000.00</u>	<u>518,400.00</u>
<b>Expense</b>					
Exterminating	390.51	0.00	390.51	250.00	1,000.00
Insurance Expense	25,660.85	6,473.00	45,485.96	32,365.00	77,676.00
<b>Landscaping and Groundskeeping</b>					
Landscape Improvements	1,773.75	400.00	1,773.75	800.00	2,000.00
Lawn Care	4,936.14	3,826.00	14,808.42	19,133.00	45,918.00
Tree Maintenance	627.08	583.00	3,045.84	2,915.00	7,000.00
<b>Total Landscaping and Groundskeeping</b>	<u>7,336.97</u>	<u>4,809.00</u>	<u>19,628.01</u>	<u>22,848.00</u>	<u>54,918.00</u>
Office Supplies	0.00	34.00	185.66	170.00	408.00
Postage and Delivery	0.00	40.00	136.00	200.00	480.00
<b>Professional Fees</b>					
Accounting	350.00	0.00	350.00	270.00	270.00
Legal	0.00	0.00	305.00	150.00	600.00
Property Management Fees	2,100.00	2,100.00	10,500.00	10,500.00	25,200.00
Voio Communication	0.00	0.00	580.00	600.00	600.00
<b>Total Professional Fees</b>	<u>2,450.00</u>	<u>2,100.00</u>	<u>11,735.00</u>	<u>11,520.00</u>	<u>26,670.00</u>
Repairs and Maintenance	0.00	950.00	2,048.50	5,750.00	15,304.00
Reserve Transfer	13,354.00	13,354.00	66,770.00	66,770.00	160,244.82
Snow Removal	0.00	0.00	4,574.13	19,000.00	21,639.18
Storage Unit	78.00	105.00	390.00	525.00	1,260.00
Trash Removal	3,028.51	3,000.00	12,129.82	15,000.00	36,000.00
Utilities					

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	<u>May 24</u>	<u>Budget</u>	<u>Jan - May 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Electric	1,771.29	1,400.00	8,831.00	7,000.00	16,800.00
Water & Sewer	0.00	8,833.33	26,421.88	44,166.65	106,000.00
<b>Total Utilities</b>	<u>1,771.29</u>	<u>10,233.33</u>	<u>35,252.88</u>	<u>51,166.65</u>	<u>122,800.00</u>
<b>Total Expense</b>	<u>54,070.13</u>	<u>41,098.33</u>	<u>198,726.47</u>	<u>225,564.65</u>	<u>518,400.00</u>
<b>Net Ordinary Income</b>	<u>-10,819.38</u>	<u>2,101.67</u>	<u>14,215.39</u>	<u>-9,564.65</u>	<u>0.00</u>

**Reserve Income Statement**

<b>Other Income/Expense</b>					
<b>Other Income</b>					
<b>Reserve Contribution</b>					
Reserve Interest	132.87	0.00	511.58	0.00	0.00
Reserve Contribution - Other	13,354.00	0.00	66,770.00	0.00	0.00
<b>Total Reserve Contribution</b>	<u>13,486.87</u>	<u>0.00</u>	<u>67,281.58</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Other Income</b>	<u>13,486.87</u>	<u>0.00</u>	<u>67,281.58</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Other Income</b>	<u>13,486.87</u>	<u>0.00</u>	<u>67,281.58</u>	<u>0.00</u>	<u>0.00</u>
<b>Net Income</b>	<u><u>2,667.49</u></u>	<u><u>2,101.67</u></u>	<u><u>81,496.97</u></u>	<u><u>-9,564.65</u></u>	<u><u>0.00</u></u>

Reserve January 1, 2024	99,146.11
Reserve Transfer	
In	66,770.00
Interest	511.58
Reserve May 31, 2024	166,427.69