

Farmington Meadows Condo Association
Profit & Loss Budget Performance
June 2024

Operating Income Statement

	<u>Jun 24</u>	<u>Budget</u>	<u>Jan - Jun 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
Homeowners Fees	43,200.00	43,200.00	255,568.00	259,200.00	518,400.00
Interest Income	100.47	0.00	299.03	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
Total Income	<u>43,300.47</u>	<u>43,200.00</u>	<u>256,242.03</u>	<u>259,200.00</u>	<u>518,400.00</u>
Expense					
Exterminating	1,095.68	250.00	1,486.19	500.00	1,000.00
Insurance Expense	4,433.45	6,473.00	49,919.41	38,838.00	77,676.00
Landscaping and Groundskeeping					
Landscape Improvements	0.00	400.00	1,773.75	1,200.00	2,000.00
Lawn Care	4,591.76	3,827.00	19,400.18	22,960.00	45,918.00
Tree Maintenance	627.08	583.00	3,672.92	3,498.00	7,000.00
Total Landscaping and Groundskeeping	<u>5,218.84</u>	<u>4,810.00</u>	<u>24,846.85</u>	<u>27,658.00</u>	<u>54,918.00</u>
Office Supplies	12.15	34.00	197.81	204.00	408.00
Postage and Delivery	132.00	40.00	268.00	240.00	480.00
Professional Fees					
Accounting	0.00	0.00	350.00	270.00	270.00
Legal	860.00	150.00	1,165.00	300.00	600.00
Property Management Fees	2,100.00	2,100.00	12,600.00	12,600.00	25,200.00
Volo Communication	0.00	0.00	580.00	600.00	600.00
Total Professional Fees	<u>2,960.00</u>	<u>2,250.00</u>	<u>14,695.00</u>	<u>13,770.00</u>	<u>26,670.00</u>
Repairs and Maintenance	0.00	1,950.00	2,048.50	7,700.00	15,304.00
Reserve Transfer	13,354.00	13,354.00	80,124.00	80,124.00	160,244.82
Snow Removal	0.00	0.00	4,574.13	19,000.00	21,639.18
Storage Unit	78.00	105.00	468.00	630.00	1,260.00
Trash Removal	3,033.47	3,000.00	15,163.29	18,000.00	36,000.00
Utilities					

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Electric	1,731.45	1,400.00	10,562.45	8,400.00	16,800.00
Water & Sewer	25,606.26	8,833.33	52,028.14	52,999.98	106,000.00
Total Utilities	<u>27,337.71</u>	<u>10,233.33</u>	<u>62,590.59</u>	<u>61,399.98</u>	<u>122,800.00</u>
Total Expense	<u>57,655.30</u>	<u>42,499.33</u>	<u>256,381.77</u>	<u>268,063.98</u>	<u>518,400.00</u>
Net Ordinary Income	<u>-14,354.83</u>	<u>700.67</u>	<u>-139.74</u>	<u>-8,863.98</u>	<u>0.00</u>

Reserve Income Statement

Other Income/Expense					
Other Income					
Reserve Contribution					
Reserve Interest	138.65	0.00	650.23	0.00	0.00
Reserve Contribution - Other	13,354.00	0.00	80,124.00	0.00	0.00
Total Reserve Contribution	<u>13,492.65</u>	<u>0.00</u>	<u>80,774.23</u>	<u>0.00</u>	<u>0.00</u>
Total Other Income	<u>13,492.65</u>	<u>0.00</u>	<u>80,774.23</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>13,492.65</u>	<u>0.00</u>	<u>80,774.23</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>-862.18</u></u>	<u><u>700.67</u></u>	<u><u>80,634.49</u></u>	<u><u>-8,863.98</u></u>	<u><u>0.00</u></u>

Reserve January 1, 2024	99,146.11
Reserve Transfer	
In	80,124.00
Interest	650.23
Reserve June 30, 2024	179,920.34