

Farmington Meadows Condo Association
Profit & Loss Budget Performance
 November 2024

Operating Income Statement

| | <u>Nov 24</u> | <u>Budget</u> | <u>Jan - Nov 24</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|---|------------------|------------------|---------------------|-------------------|----------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Homeowners Fees | 43,200.00 | 43,200.00 | 471,568.00 | 475,200.00 | 518,400.00 |
| Interest Income | 205.87 | 0.00 | 554.61 | 0.00 | 0.00 |
| Late Fees | 0.00 | 0.00 | 70.00 | 0.00 | 0.00 |
| Uncollected Fees | 0.00 | 0.00 | 430.00 | 0.00 | 0.00 |
| Total Income | <u>43,405.87</u> | <u>43,200.00</u> | <u>472,622.61</u> | <u>475,200.00</u> | <u>518,400.00</u> |
| Expense | | | | | |
| Exterminating | 0.00 | 0.00 | 1,486.19 | 750.00 | 1,000.00 |
| Insurance Expense | 4,433.45 | 6,473.00 | 72,086.66 | 71,203.00 | 77,676.00 |
| Landscaping and Groundskeeping | | | | | |
| Landscape Improvements | 0.00 | 0.00 | 1,773.75 | 2,000.00 | 2,000.00 |
| Lawn Care | 4,591.76 | 3,826.00 | 42,358.98 | 42,092.00 | 45,918.00 |
| Tree Maintenance | 627.08 | 583.00 | 6,897.88 | 6,413.00 | 7,000.00 |
| Total Landscaping and Groundskeeping | <u>5,218.84</u> | <u>4,409.00</u> | <u>51,030.61</u> | <u>50,505.00</u> | <u>54,918.00</u> |
| Office Supplies | 0.00 | 34.00 | 226.16 | 374.00 | 408.00 |
| Postage and Delivery | 0.00 | 40.00 | 417.62 | 440.00 | 480.00 |
| Professional Fees | | | | | |
| Accounting | 0.00 | 0.00 | 350.00 | 270.00 | 270.00 |
| Legal | 0.00 | 0.00 | 2,090.00 | 450.00 | 600.00 |
| Property Management Fees | 2,100.00 | 2,100.00 | 23,100.00 | 23,100.00 | 25,200.00 |
| Volo Communication | 0.00 | 0.00 | 580.00 | 600.00 | 600.00 |
| Professional Fees - Other | 0.00 | 0.00 | 2,918.00 | 0.00 | 0.00 |
| Total Professional Fees | <u>2,100.00</u> | <u>2,100.00</u> | <u>29,038.00</u> | <u>24,420.00</u> | <u>26,670.00</u> |
| Repairs and Maintenance | 12,950.00 | 950.00 | 19,866.50 | 13,450.00 | 15,304.00 |
| Reserve Transfer | 13,354.00 | 13,354.00 | 146,894.00 | 146,894.00 | 160,244.82 |
| Snow Removal | 0.00 | 0.00 | 4,574.13 | 19,000.00 | 21,639.18 |
| Storage Unit | 78.00 | 105.00 | 858.00 | 1,155.00 | 1,260.00 |
| Trash Removal | 2,978.30 | 3,000.00 | 27,189.82 | 33,000.00 | 36,000.00 |

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|----------------------------|------------------|------------------|---------------------|-------------------|----------------------|
| Utilities | | | | | |
| Electric | 1,756.13 | 1,400.00 | 18,931.55 | 15,400.00 | 16,800.00 |
| Water & Sewer | 0.00 | 8,833.33 | 79,671.28 | 97,166.63 | 106,000.00 |
| Total Utilities | <u>1,756.13</u> | <u>10,233.33</u> | <u>98,602.83</u> | <u>112,566.63</u> | <u>122,800.00</u> |
| Total Expense | <u>42,868.72</u> | <u>40,698.33</u> | <u>452,270.52</u> | <u>473,757.63</u> | <u>518,400.00</u> |
| Net Ordinary Income | 537.15 | 2,501.67 | 20,352.09 | 1,442.37 | 0.00 |

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Reserve Income Statement

| | <u>Nov 24</u> | <u>Budget</u> | <u>Jan - Nov 24</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|------------------------------------|------------------|-----------------|---------------------|-------------------|----------------------|
| Other Income/Expense | | | | | |
| Other Income | | | | | |
| Reserve Contribution | | | | | |
| Reserve Interest | 90.21 | 0.00 | 1,259.64 | 0.00 | 0.00 |
| Reserve Contribution - Other | 13,354.00 | 0.00 | 146,894.00 | 0.00 | 0.00 |
| Total Reserve Contribution | <u>13,444.21</u> | <u>0.00</u> | <u>148,153.64</u> | <u>0.00</u> | <u>0.00</u> |
| Total Other Income | 13,444.21 | 0.00 | 148,153.64 | 0.00 | 0.00 |
| Other Expense | | | | | |
| Ask My Accountant | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Improvement Projects | | | | | |
| Asphalt Project | 0.00 | 0.00 | 119,278.00 | 0.00 | 0.00 |
| Concrete Replacement | 0.00 | 0.00 | 12,728.00 | 0.00 | 0.00 |
| Total Capital Improvement Projects | <u>0.00</u> | <u>0.00</u> | <u>132,006.00</u> | <u>0.00</u> | <u>0.00</u> |
| Total Other Expense | 0.00 | 0.00 | 132,006.00 | 0.00 | 0.00 |
| Net Other Income | 13,444.21 | 0.00 | 16,147.64 | 0.00 | 0.00 |
| Net Income | <u>13,981.36</u> | <u>2,501.67</u> | <u>36,499.73</u> | <u>1,442.37</u> | <u>0.00</u> |

| | |
|---------------------------|------------|
| Reserve January 1, 2024 | 99,146.11 |
| Reserve Transfer | |
| In | 146,894.00 |
| 2023 Profit | 7,280.95 |
| Asphalt | 119,278.00 |
| Interest | 1,259.64 |
| Reserve November 30, 2024 | 122,574.70 |