

Fairfield Square Condominium Association
Profit & Loss Budget Performance
December 2024

Operating Income Statement

	<u>Dec 24</u>	<u>Budget</u>	<u>Jan - Dec 24</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
Income					
Association Fees	13,001.00	13,001.00	156,012.00	156,012.00	156,012.00
Interest income-Operating	0.07	0.00	0.97	0.00	0.00
Late Fee	0.00	50.00	60.00	200.00	200.00
Reserve	6,667.00	6,667.00	80,004.00	80,004.00	80,004.00
Total Income	<u>19,668.07</u>	<u>19,718.00</u>	<u>236,076.97</u>	<u>236,216.00</u>	<u>236,216.00</u>
Total Income	<u>19,668.07</u>	<u>19,718.00</u>	<u>236,076.97</u>	<u>236,216.00</u>	<u>236,216.00</u>
Expense					
Administrative					
Filing Fees	0.00	0.00	375.00	0.00	0.00
Insurance					
Liability Insurance	3,637.00	0.00	36,652.80	0.00	0.00
Insurance - Other	0.00	2,485.00	4,616.00	29,875.00	29,875.00
Total Insurance	<u>3,637.00</u>	<u>2,485.00</u>	<u>41,268.80</u>	<u>29,875.00</u>	<u>29,875.00</u>
Management Fees	1,120.00	1,120.00	13,440.00	13,440.00	13,440.00
Miscellaneous	78.00	0.00	1,599.49	0.00	0.00
Postage and Delivery	73.00	0.00	205.00	200.00	200.00
Printing and Reproduction	23.76	50.00	53.46	200.00	200.00
Total Administrative	<u>4,931.76</u>	<u>3,655.00</u>	<u>56,941.75</u>	<u>43,715.00</u>	<u>43,715.00</u>
Grounds/Landscaping					
Fertilization	984.34	2,025.00	9,004.04	8,100.00	8,100.00
General Grounds Care	0.00	0.00	2,528.20	6,000.00	6,000.00
Landscaping Contract	4,616.05	4,766.00	46,160.50	47,660.00	47,660.00
Ponds	495.00	0.00	2,484.08	1,500.00	1,500.00
Snow-Contract Service	0.00	1,675.92	854.63	8,675.92	8,675.92
Total Grounds/Landscaping	<u>6,095.39</u>	<u>8,466.92</u>	<u>61,031.45</u>	<u>71,935.92</u>	<u>71,935.92</u>
Maintenance & Repairs					

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Bldg.-Electrical	0.00	837.00	179.72	10,000.00	10,000.00
Bldg.-Exterior	0.00	0.00	3,151.40	0.00	0.00
Bldg.-roofing	0.00	256.48	400.00	4,707.48	4,707.48
Drainage	0.00	0.00	245.00	0.00	0.00
Exterminating	1,310.36	0.00	1,887.64	0.00	0.00
Gutter/Downspouts	0.00	299.00	270.00	4,750.00	4,750.00
Pest Control	0.00	75.00	0.00	150.00	150.00
Signage- Repair/Paint/Replace	0.00	0.00	192.94	0.00	0.00
Street Light Repair	4,366.10	0.00	4,366.10	0.00	0.00
Total Maintenance & Repairs	5,676.46	1,467.48	10,692.80	19,607.48	19,607.48
Professional Fees					
Accounting	0.00	0.00	0.00	300.00	300.00
Legal Fees	0.00	125.00	150.00	1,000.00	1,000.00
Total Professional Fees	0.00	125.00	150.00	1,300.00	1,300.00
Taxes					
Property	0.00	0.00	0.00	0.00	0.00
Total Taxes	0.00	0.00	0.00	0.00	0.00
Transfer to reserve	6,667.00	6,667.00	80,004.00	80,004.00	80,004.00
Utilities					
Electric	186.00	130.54	2,041.00	1,565.60	1,565.60
Pond Electric	84.00	116.00	753.00	1,392.00	1,392.00
Trash Removal	1,189.92	1,250.00	14,279.04	14,756.00	14,756.00
Water & Sewer	109.96	195.00	1,693.19	1,940.00	1,940.00
Total Utilities	1,569.88	1,691.54	18,766.23	19,653.60	19,653.60
Total Expense	24,940.49	22,072.94	227,586.23	236,216.00	236,216.00
Net Ordinary Income	-5,272.42	-2,354.94	8,490.74	0.00	0.00

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Other Income/Expense					
Other Income					
Reserve Contribution	6,667.00	0.00	80,004.00	0.00	0.00
Reserve Interest	140.87	0.00	1,550.56	0.00	0.00
Total Other Income	<u>6,807.87</u>	<u>0.00</u>	<u>81,554.56</u>	<u>0.00</u>	<u>0.00</u>
Other Expense					
Other Expenses					
Concrete Cap	22,146.00	0.00	22,146.00	0.00	0.00
Rehab	0.00	0.00	18,643.00	0.00	0.00
Total Other Expenses	<u>22,146.00</u>	<u>0.00</u>	<u>40,789.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Expense	<u>22,146.00</u>	<u>0.00</u>	<u>40,789.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>-15,338.13</u>	<u>0.00</u>	<u>40,765.56</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>-20,610.55</u></u>	<u><u>-2,354.94</u></u>	<u><u>49,256.30</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Reserve January 1, 2024	128,559.01
Reserve Transfer	80,004.00
Rehab	18,643.00
Concrete	22,146.00
2023 Profit	1,085.05
Interest	1,550.56
Reserve December 31, 2024	170,409.62