

Farmington Meadows Condo Association
Profit & Loss Budget Performance
February 2025

Operating Income Statement

	<u>Feb 25</u>	<u>Budget</u>	<u>Jan - Feb 25</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
Homeowners Fees	43,200.00	43,200.00	85,996.00	86,400.00	518,400.00
Interest Income	0.00	0.00	0.00	0.00	0.00
Late Fees	20.00	0.00	20.00	0.00	0.00
Total Income	<u>43,220.00</u>	<u>43,200.00</u>	<u>86,016.00</u>	<u>86,400.00</u>	<u>518,400.00</u>
Expense					
Exterminating	0.00	0.00	0.00	0.00	2,000.00
Insurance Expense	0.00	0.00	0.00	4,443.45	64,775.53
Landscaping and Groundskeeping					
Landscape Improvements	0.00	0.00	0.00	0.00	2,000.00
Lawn Care	-4,208.63	0.00	0.00	0.00	46,806.58
Tree Maintenance	627.08	583.00	1,254.16	1,166.00	7,000.00
Total Landscaping and Groundskeeping	<u>-3,581.55</u>	<u>583.00</u>	<u>1,254.16</u>	<u>1,166.00</u>	<u>55,806.58</u>
Office Supplies	0.00	41.66	0.00	83.32	500.00
Postage and Delivery	0.00	40.00	0.00	80.00	480.00
Professional Fees					
Accounting	0.00	0.00	0.00	0.00	270.00
Legal	0.00	0.00	57.50	0.00	1,000.00
Property Management Fees	2,100.00	2,100.00	4,200.00	4,200.00	25,200.00
Volo Communication	0.00	0.00	580.00	600.00	600.00
Total Professional Fees	<u>2,100.00</u>	<u>2,100.00</u>	<u>4,837.50</u>	<u>4,800.00</u>	<u>27,070.00</u>
Repairs and Maintenance	0.00	1,571.65	3,010.00	3,143.30	18,859.89
Reserve Transfer	13,354.00	13,354.00	26,708.00	26,708.00	160,248.00
Snow Removal	4,208.63	7,000.00	7,846.43	14,000.00	21,000.00
Storage Unit	78.00	105.00	156.00	210.00	1,260.00
Trash Removal	2,978.30	3,333.33	5,940.21	6,666.66	40,000.00
Utilities					
Electric	1,825.66	1,700.00	3,652.38	3,400.00	20,400.00

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	Feb 25	Budget	Jan - Feb 25	YTD Budget	Annual Budget
Water & Sewer	0.00	0.00	0.00	0.00	106,000.00
Total Utilities	1,825.66	1,700.00	3,652.38	3,400.00	126,400.00
Total Expense	20,963.04	29,828.64	53,404.68	64,700.73	518,400.00
Net Ordinary Income	22,256.96	13,371.36	32,611.32	21,699.27	0.00

Reserve Income Statement

Other Income/Expense					
Other Income					
Reserve Contribution					
Reserve Interest	114.73	0.00	231.04	0.00	0.00
Reserve Contribution - Other	13,354.00	0.00	26,708.00	0.00	0.00
Total Reserve Contribution	13,468.73	0.00	26,939.04	0.00	0.00
Total Other Income	13,468.73	0.00	26,939.04	0.00	0.00
Other Expense					
Capital Improvement Projects					
Asphalt Project	0.00	0.00	0.00	0.00	30,000.00
Concrete Replacement	0.00	0.00	0.00	0.00	16,000.00
Drain Project	0.00	0.00	0.00	0.00	0.00
Rehab Building	0.00	0.00	0.00	0.00	23,000.00
Replacement Gutters	0.00	0.00	0.00	0.00	11,000.00
Roof Replacement Project	0.00	0.00	0.00	0.00	120,000.00
Total Capital Improvement Projects	0.00	0.00	0.00	0.00	200,000.00
Total Other Expense	0.00	0.00	0.00	0.00	200,000.00
Net Other Income	13,468.73	0.00	26,939.04	0.00	-200,000.00
Net Income	35,725.69	13,371.36	59,550.36	21,699.27	-200,000.00

Reserve January 1, 2025	136,035.84
Reserve Transfer	
In	26,708.00
Interest	231.04
Reserve February 28, 2025	162,974.88