

Farmington Meadows Condo Association
Profit & Loss Budget Performance
March 2025

Operating Income Statement

	<u>Mar 25</u>	<u>Budget</u>	<u>Jan - Mar 25</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
Homeowners Fees	43,200.00	43,200.00	129,196.00	129,600.00	518,400.00
Interest Income	0.09	0.00	0.09	0.00	0.00
Late Fees	0.00	0.00	20.00	0.00	0.00
Total Income	<u>43,200.09</u>	<u>43,200.00</u>	<u>129,216.09</u>	<u>129,600.00</u>	<u>518,400.00</u>
Expense					
Exterminating	0.00	500.00	0.00	500.00	2,000.00
Insurance Expense	2,754.00	0.00	2,754.00	4,443.45	64,775.53
Landscaping and Groundskeeping					
Landscape Improvements	0.00	0.00	0.00	0.00	2,000.00
Lawn Care	0.00	4,680.66	0.00	4,680.66	46,806.58
Tree Maintenance	627.08	583.00	1,881.24	1,749.00	7,000.00
Total Landscaping and Groundskeeping	<u>627.08</u>	<u>5,263.66</u>	<u>1,881.24</u>	<u>6,429.66</u>	<u>55,806.58</u>
Office Supplies	0.00	41.66	0.00	124.98	500.00
Postage and Delivery	0.00	40.00	0.00	120.00	480.00
Professional Fees					
Accounting	1,800.00	270.00	1,800.00	270.00	270.00
Legal	0.00	250.00	57.50	250.00	1,000.00
Property Management Fees	2,100.00	2,100.00	6,300.00	6,300.00	25,200.00
Volo Communication	0.00	0.00	580.00	600.00	600.00
Total Professional Fees	<u>3,900.00</u>	<u>2,620.00</u>	<u>8,737.50</u>	<u>7,420.00</u>	<u>27,070.00</u>
Repairs and Maintenance	250.00	1,571.65	3,260.00	4,714.95	18,859.89
Reserve Transfer	13,354.00	13,354.00	40,062.00	40,062.00	160,248.00
Snow Removal	2,925.08	5,000.00	10,771.51	19,000.00	21,000.00
Storage Unit	0.00	105.00	156.00	315.00	1,260.00
Trash Removal	2,986.24	3,333.33	8,926.45	9,999.99	40,000.00
Utilities					
Electric	3,534.44	1,700.00	7,186.82	5,100.00	20,400.00
Water & Sewer	26,914.25	26,500.00	26,914.25	26,500.00	106,000.00

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	<u>Mar 25</u>	<u>Budget</u>	<u>Jan - Mar 25</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Total Utilities	30,448.69	28,200.00	34,101.07	31,600.00	126,400.00
Total Expense	57,245.09	60,029.30	110,649.77	124,730.03	518,400.00
Net Ordinary Income	-14,045.00	-16,829.30	18,566.32	4,869.97	0.00

Reserve Income Statement

Other Income/Expense					
Other Income					
Reserve Contribution					
Reserve Interest	112.73	0.00	343.77	0.00	0.00
Reserve Contribution - Other	13,354.00	0.00	40,062.00	0.00	0.00
Total Reserve Contribution	13,466.73	0.00	40,405.77	0.00	0.00
Total Other Income	13,466.73	0.00	40,405.77	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	11,000.00	0.00	11,000.00	11,000.00
Roof Replacement Project	58,250.00	120,000.00	58,250.00	120,000.00	120,000.00
Total Capital Improvement Projects	58,250.00	131,000.00	58,250.00	131,000.00	200,000.00
Total Other Expense	58,250.00	131,000.00	58,250.00	131,000.00	200,000.00
Net Other Income	-44,783.27	-131,000.00	-17,844.23	-131,000.00	-200,000.00
Net Income	-58,828.27	-147,829.30	722.09	-126,130.03	-200,000.00

Reserve January 1, 2025	136,035.84
Reserve Transfer	
In	40,062.00
Roof Replacement	58,250.00
Interest	343.77
Reserve March 31, 2025	118,191.61