

Farmington Meadows Condo Association
Profit & Loss Budget Performance
August 2025

Operating Income Statement

	<u>Aug 25</u>	<u>Budget</u>	<u>Jan - Aug 25</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
Homeowners Fees	43,200.00	43,200.00	344,906.00	345,600.00	518,400.00
Interest Income	1.76	0.00	108.33	0.00	0.00
Late Fees	40.00	0.00	90.00	0.00	0.00
Total Income	<u>43,241.76</u>	<u>43,200.00</u>	<u>345,104.33</u>	<u>345,600.00</u>	<u>518,400.00</u>
Expense					
Exterminating	189.00	0.00	581.32	1,000.00	2,000.00
Insurance Expense	5,173.26	5,186.44	43,714.94	44,029.77	64,775.53
Landscaping and Groundskeeping					
Landscape Improvements	0.00	400.00	613.32	2,000.00	2,000.00
Lawn Care	4,680.66	4,680.66	28,083.96	28,083.96	46,806.58
Tree Maintenance	630.00	583.00	5,028.32	4,664.00	7,000.00
Total Landscaping and Groundskeeping	<u>5,310.66</u>	<u>5,663.66</u>	<u>33,725.60</u>	<u>34,747.96</u>	<u>55,806.58</u>
Office Supplies	0.00	41.66	362.92	333.28	500.00
Postage and Delivery	0.00	40.00	146.00	320.00	480.00
Professional Fees					
Accounting	0.00	0.00	2,175.00	270.00	270.00
Legal	850.00	0.00	967.50	500.00	1,000.00
Property Management Fees	2,100.00	2,100.00	16,800.00	16,800.00	25,200.00
Volo Communication	0.00	0.00	580.00	600.00	600.00
Total Professional Fees	<u>2,950.00</u>	<u>2,100.00</u>	<u>20,522.50</u>	<u>18,170.00</u>	<u>27,070.00</u>
Repairs and Maintenance	300.00	1,571.65	6,040.00	12,573.20	18,859.89
Reserve Transfer	13,354.00	13,354.00	106,832.00	106,832.00	160,248.00
Snow Removal	0.00	0.00	10,771.51	19,000.00	21,000.00
Storage Unit	0.00	105.00	156.00	840.00	1,260.00
Taxes	0.00	0.00	3,900.00	0.00	0.00
Trash Removal	3,013.91	3,333.33	23,833.59	26,666.64	40,000.00
Utilities					

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Electric	1,640.47	1,700.00	13,740.02	13,600.00	20,400.00
Water & Sewer	0.00	0.00	52,635.41	53,000.00	106,000.00
Total Utilities	<u>1,640.47</u>	<u>1,700.00</u>	<u>66,375.43</u>	<u>66,600.00</u>	<u>126,400.00</u>
Total Expense	<u>31,931.30</u>	<u>33,095.74</u>	<u>316,961.81</u>	<u>331,112.85</u>	<u>518,400.00</u>
Net Ordinary Income	11,310.46	10,104.26	28,142.52	14,487.15	0.00

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Reserve Income Statement

	<u>Aug 25</u>	<u>Budget</u>	<u>Jan - Aug 25</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Other Income/Expense					
Other Income					
Reserve Contribution					
Reserve Interest	87.82	0.00	623.09	0.00	0.00
Reserve Contribution - Other	13,354.00	0.00	106,832.00	0.00	0.00
Total Reserve Contribution	<u>13,441.82</u>	<u>0.00</u>	<u>107,455.09</u>	<u>0.00</u>	<u>0.00</u>
Total Other Income	<u>13,441.82</u>	<u>0.00</u>	<u>107,455.09</u>	<u>0.00</u>	<u>0.00</u>
Other Expense					
Capital Improvement Projects					
Asphalt Project	0.00	0.00	16,577.00	0.00	30,000.00
Concrete Replacement	0.00	0.00	0.00	8,000.00	16,000.00
Drain Project	0.00	0.00	0.00	0.00	0.00
Rehab Building	0.00	0.00	9,300.00	23,000.00	23,000.00
Replacement Gutters	0.00	0.00	0.00	11,000.00	11,000.00
Roof Replacement Project	0.00	0.00	116,600.00	120,000.00	120,000.00
Total Capital Improvement Projects	<u>0.00</u>	<u>0.00</u>	<u>142,477.00</u>	<u>162,000.00</u>	<u>200,000.00</u>
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>142,477.00</u>	<u>162,000.00</u>	<u>200,000.00</u>
Net Other Income	<u>13,441.82</u>	<u>0.00</u>	<u>-35,021.91</u>	<u>-162,000.00</u>	<u>-200,000.00</u>
Net Income	<u>24,752.28</u>	<u>10,104.26</u>	<u>-6,879.39</u>	<u>-147,512.85</u>	<u>-200,000.00</u>

Reserve January 1, 2025	136,035.84
Reserve Transfer	
In	106,832.00
Roof Replacement	116,600.00
Asphalt	16,577.00
2024 Profit	5,201.61
Interest	623.09
Reserve August 31, 2025	115,515.54