

# FINANCIAL REPORTS TO THE BOARD OF DIRECTORS

Farmington Square  
Condominium Association

July 31, 2025

Prepared By:

The Highlander Group, Inc.  
2878 Orchard Lake Road, 1<sup>st</sup> Floor.  
Keego Harbor, MI 48320  
248-681-7883  
[www.highlandergroup.net](http://www.highlandergroup.net)

Prepared without an audit and for internal purposes only.

# 141 Farmington Square Condominium Association

## Balance Sheet

Posted 07/31/2025

### Assets

#### Operating Accounts

|       |           |            |
|-------|-----------|------------|
| 10000 | Operating | 125,627.12 |
|-------|-----------|------------|

|                                 |  |                   |
|---------------------------------|--|-------------------|
| <u>Total Operating Accounts</u> |  | <u>125,627.12</u> |
|---------------------------------|--|-------------------|

#### Reserve Accounts

|       |              |            |
|-------|--------------|------------|
| 10001 | Money Market | 215,634.86 |
|-------|--------------|------------|

|                               |  |                   |
|-------------------------------|--|-------------------|
| <u>Total Reserve Accounts</u> |  | <u>215,634.86</u> |
|-------------------------------|--|-------------------|

#### Accounts Receivable

|       |                     |            |
|-------|---------------------|------------|
| 12000 | Accounts Receivable | 104,382.39 |
|-------|---------------------|------------|

|                                  |  |                   |
|----------------------------------|--|-------------------|
| <u>Total Accounts Receivable</u> |  | <u>104,382.39</u> |
|----------------------------------|--|-------------------|

|                     |  |                   |
|---------------------|--|-------------------|
| <u>Total Assets</u> |  | <u>445,644.37</u> |
|---------------------|--|-------------------|

### Liabilities & Equity

#### Accounts Payable

|       |                  |          |
|-------|------------------|----------|
| 20000 | Accounts Payable | 2,341.09 |
|-------|------------------|----------|

|                               |  |                 |
|-------------------------------|--|-----------------|
| <u>Total Accounts Payable</u> |  | <u>2,341.09</u> |
|-------------------------------|--|-----------------|

#### Other Liabilities

|       |                     |           |
|-------|---------------------|-----------|
| 21000 | Prepaid Assessments | 21,164.66 |
|-------|---------------------|-----------|

|                                |  |                  |
|--------------------------------|--|------------------|
| <u>Total Other Liabilities</u> |  | <u>21,164.66</u> |
|--------------------------------|--|------------------|

#### Equity

|       |              |            |
|-------|--------------|------------|
| 30000 | Reserve Fund | 215,634.86 |
|-------|--------------|------------|

|       |                               |            |
|-------|-------------------------------|------------|
| 31000 | Prior Years Retained Earnings | 159,822.08 |
|-------|-------------------------------|------------|

|                     |  |                   |
|---------------------|--|-------------------|
| <u>Total Equity</u> |  | <u>375,456.94</u> |
|---------------------|--|-------------------|

#### Liabilities and Equity

|                             |           |
|-----------------------------|-----------|
| Operating Retained Earnings | 46,681.68 |
|-----------------------------|-----------|

|                                     |                  |
|-------------------------------------|------------------|
| <u>Total Liabilities and Equity</u> | <u>46,681.68</u> |
|-------------------------------------|------------------|

|                                       |                   |
|---------------------------------------|-------------------|
| <u>Total Liabilities &amp; Equity</u> | <u>445,644.37</u> |
|---------------------------------------|-------------------|

# Statement of Income and Expense

Thursday, August 14, 2025

11:19

Posted 7/1/2025 To 7/31/2025 11:59:00 PM

## 141 Farmington Square Condominium Association

### Operating

|                                    |                         | Month     |           | Year       |            | Annual     | Remainder  |
|------------------------------------|-------------------------|-----------|-----------|------------|------------|------------|------------|
|                                    |                         | Actual    | Budget    | Actual     | Budget     |            |            |
| <b>Income</b>                      |                         |           |           |            |            |            |            |
| <b><u>Assessment Income</u></b>    | <b><u>Acct Code</u></b> |           |           |            |            |            |            |
| Assessments                        | 40000                   | 28,969.20 | 28,969.17 | 202,784.40 | 202,784.19 | 347,630.00 | 144,845.60 |
| Total Assessment Income            |                         | 28,969.20 | 28,969.17 | 202,784.40 | 202,784.19 | 347,630.00 | 144,845.60 |
| <b><u>Other Income</u></b>         | <b><u>Acct Code</u></b> |           |           |            |            |            |            |
| Fines                              | 40030                   | 0.00      | 0.00      | (255.00)   | 0.00       | 0.00       | 255.00     |
| Interest                           | 40040                   | 3.39      | 4.17      | 283.41     | 29.19      | 50.00      | (233.41)   |
| Late Fees                          | 40050                   | 0.00      | 0.00      | 3,100.00   | 0.00       | 0.00       | (3,100.00) |
| NSF Fees charged to co-owner       | 40053                   | 0.00      | 0.00      | 240.00     | 0.00       | 0.00       | (240.00)   |
| Legal Fees charged to co-owners    | 40055                   | 0.00      | 0.00      | 2,976.35   | 0.00       | 0.00       | (2,976.35) |
| Laundry Income                     | 40070                   | 0.00      | 708.33    | 6,138.45   | 4,958.31   | 8,500.00   | 2,361.55   |
| Total Other Income                 |                         | 3.39      | 712.50    | 12,483.21  | 4,987.50   | 8,550.00   | (3,933.21) |
| Total Income                       |                         | 28,972.59 | 29,681.67 | 215,267.61 | 207,771.69 | 356,180.00 | 140,912.39 |
| <b>Expense</b>                     |                         |           |           |            |            |            |            |
| <b><u>Administrative</u></b>       | <b><u>Acct Code</u></b> |           |           |            |            |            |            |
| Copies                             | 50110                   | 284.94    | 33.33     | 588.19     | 233.31     | 400.00     | (188.19)   |
| Postage                            | 50120                   | 337.08    | 25.00     | 453.60     | 175.00     | 300.00     | (153.60)   |
| Legal Fees - Collections           | 50140                   | 1,462.10  | 583.33    | 6,869.35   | 4,083.31   | 7,000.00   | 130.65     |
| Legal Fees - Other                 | 50145                   | 33.50     | 166.67    | 469.00     | 1,166.69   | 2,000.00   | 1,531.00   |
| Audit/Tax                          | 50160                   | 0.00      | 0.00      | 1,200.00   | 1,200.00   | 1,200.00   | 0.00       |
| Management Services                | 50200                   | 2,691.00  | 1,646.00  | 12,567.00  | 11,522.00  | 19,752.00  | 7,185.00   |
| Miscellaneous                      | 50240                   | 321.00    | 333.33    | 1,255.20   | 2,333.31   | 4,000.00   | 2,744.80   |
| Website                            | 50245                   | 160.00    | 0.00      | 160.00     | 0.00       | 0.00       | (160.00)   |
| Bad Debt Expense                   | 50299                   | 0.00      | 0.00      | (31.40)    | 0.00       | 0.00       | 31.40      |
| Telephone                          | 60050                   | 0.00      | 1,416.67  | 9,381.13   | 9,916.69   | 17,000.00  | 7,618.87   |
| Total Administrative               |                         | 5,289.62  | 4,204.33  | 32,912.07  | 30,630.31  | 51,652.00  | 18,739.93  |
| <b><u>Building Maintenance</u></b> | <b><u>Acct Code</u></b> |           |           |            |            |            |            |
| Structural                         | 65000                   | 0.00      | 833.33    | 8,425.15   | 5,833.31   | 10,000.00  | 1,574.85   |

# Statement of Income and Expense

Posted 7/1/2025 To 7/31/2025 11:59:00 PM

Thursday, August 14, 2025

11:19

## 141 Farmington Square Condominium Association

### Operating

|                                          |                         | Month    |          | Year      |           | Annual    | Remainder  |
|------------------------------------------|-------------------------|----------|----------|-----------|-----------|-----------|------------|
|                                          |                         | Actual   | Budget   | Actual    | Budget    |           |            |
| Electrical                               | 65015                   | 0.00     | 125.00   | 1,744.69  | 875.00    | 1,500.00  | (244.69)   |
| Intercom System                          | 65040                   | 0.00     | 166.67   | 777.99    | 1,166.69  | 2,000.00  | 1,222.01   |
| Plumbing                                 | 65110                   | 0.00     | 0.00     | 720.00    | 0.00      | 0.00      | (720.00)   |
| Painting                                 | 65200                   | 0.00     | 0.00     | 2,200.00  | 0.00      | 0.00      | (2,200.00) |
| Janitorial                               | 66000                   | 1,305.00 | 2,583.33 | 14,198.00 | 18,083.31 | 31,000.00 | 16,802.00  |
| Carpet Repair & Cleaning                 | 66005                   | 0.00     | 358.33   | 0.00      | 2,508.31  | 4,300.00  | 4,300.00   |
| Dryer Vent Cleaning                      | 66060                   | 0.00     | 125.00   | 0.00      | 875.00    | 1,500.00  | 1,500.00   |
| Fire Sprinklers                          | 66150                   | 0.00     | 208.33   | 0.00      | 1,458.31  | 2,500.00  | 2,500.00   |
| Total Building Maintenance               |                         | 1,305.00 | 4,399.99 | 28,065.83 | 30,799.93 | 52,800.00 | 24,734.17  |
| <b><u>Community Center/Clubhouse</u></b> | <b><u>Acct Code</u></b> |          |          |           |           |           |            |
| Pool Service/Maint.                      | 70100                   | 2,346.80 | 1,458.33 | 7,029.50  | 10,208.31 | 17,500.00 | 10,470.50  |
| Total Community Center/Clubhouse         |                         | 2,346.80 | 1,458.33 | 7,029.50  | 10,208.31 | 17,500.00 | 10,470.50  |
| <b><u>Grounds</u></b>                    | <b><u>Acct Code</u></b> |          |          |           |           |           |            |
| Grounds Maintenance                      | 63000                   | 125.00   | 225.00   | 275.00    | 1,575.00  | 2,700.00  | 2,425.00   |
| Landscape Maintenance                    | 63100                   | 0.00     | 1,928.57 | 5,255.93  | 5,785.71  | 13,500.00 | 8,244.07   |
| Lawn Fertilization                       | 63110                   | 0.00     | 145.83   | 282.19    | 1,020.81  | 1,750.00  | 1,467.81   |
| Tree/Shrub Spray                         | 63115                   | 0.00     | 316.67   | 0.00      | 2,216.69  | 3,800.00  | 3,800.00   |
| Irrigation                               | 63400                   | 0.00     | 291.67   | 1,006.00  | 2,041.69  | 3,500.00  | 2,494.00   |
| Snow Removal                             | 63600                   | 0.00     | 0.00     | 11,680.20 | 14,400.00 | 18,000.00 | 6,319.80   |
| Chemical (Salt)                          | 63610                   | 0.00     | 0.00     | 0.00      | 2,000.00  | 2,500.00  | 2,500.00   |
| Concrete / Sidewalks                     | 63705                   | 0.00     | 208.33   | 2,925.00  | 1,458.31  | 2,500.00  | (425.00)   |
| Pest Control                             | 63900                   | 0.00     | 416.67   | 1,450.85  | 2,916.69  | 5,000.00  | 3,549.15   |
| Trash Removal                            | 63910                   | 1,922.90 | 1,750.00 | 13,667.47 | 12,250.00 | 21,000.00 | 7,332.53   |
| Total Grounds                            |                         | 2,047.90 | 5,282.74 | 36,542.64 | 45,664.90 | 74,250.00 | 37,707.36  |
| <b><u>Insurance</u></b>                  | <b><u>Acct Code</u></b> |          |          |           |           |           |            |
| Umbrella Insurance                       | 50550                   | 147.84   | 0.00     | 147.84    | 0.00      | 0.00      | (147.84)   |
| Liability Insurance                      | 50560                   | 2,403.00 | 2,916.67 | 22,206.23 | 20,416.69 | 35,000.00 | 12,793.77  |
| Total Insurance                          |                         | 2,550.84 | 2,916.67 | 22,354.07 | 20,416.69 | 35,000.00 | 12,645.93  |

# Statement of Income and Expense

Posted 7/1/2025 To 7/31/2025 11:59:00 PM

Thursday, August 14, 2025

11:19

## 141 Farmington Square Condominium Association

### Operating

|                                |                         | Month     |           | Year       |            | Annual     | Remainder  |
|--------------------------------|-------------------------|-----------|-----------|------------|------------|------------|------------|
|                                |                         | Actual    | Budget    | Actual     | Budget     |            |            |
| <b><u>Reserve Accounts</u></b> | <b><u>Acct Code</u></b> |           |           |            |            |            |            |
| Reserve Contribution           | 90000                   | 0.00      | 2,381.33  | 0.00       | 16,669.31  | 28,576.00  | 28,576.00  |
| Reserve Interest               | 90140                   | 2.60      | 0.00      | 2.60       | 0.00       | 0.00       | (2.60)     |
| Total Reserve Accounts         |                         | 2.60      | 2,381.33  | 2.60       | 16,669.31  | 28,576.00  | 28,573.40  |
| <b><u>Utilities</u></b>        | <b><u>Acct Code</u></b> |           |           |            |            |            |            |
| Electric                       | 60010                   | 0.00      | 650.00    | 3,525.34   | 4,550.00   | 7,800.00   | 4,274.66   |
| Gas                            | 60015                   | 0.00      | 208.33    | 796.61     | 1,458.31   | 2,500.00   | 1,703.39   |
| Water                          | 60025                   | 0.00      | 7,175.17  | 37,357.27  | 50,226.19  | 86,102.00  | 48,744.73  |
| Total Utilities                |                         | 0.00      | 8,033.50  | 41,679.22  | 56,234.50  | 96,402.00  | 54,722.78  |
| Total Expense                  |                         | 13,542.76 | 28,676.89 | 168,585.93 | 210,623.95 | 356,180.00 | 187,594.07 |
| Excess Revenue / Expense       |                         | 15,429.83 | 1,004.78  | 46,681.68  | (2,852.26) | 0.00       | 46,681.68  |