# FINANCIAL REPORTS
# TO
# THE BOARD OF DIRECTORS

## Farmington Square Condominium Association

## August 30, 2025

Prepared By:

The Highlander Group, Inc.
2878 Orchard Lake Road, 1st Floor.
Keego Harbor, MI 48320
248-681-7883
www.highlandergroup.net

Prepared without an audit and for internal purposes only.

# 141 Farmington Square Condominium Association

## Balance Sheet

Posted 08/31/2025

| | | | |
|---|---|---|---|
| **Assets** | | | |
| Operating Accounts | | | |
| 10000 | Operating | 112,190.94 | |
| Total Operating Accounts | | 112,190.94 | |
| Reserve Accounts | | | |
| 10001 | Money Market | 218,056.21 | |
| Total Reserve Accounts | | 218,056.21 | |
| Accounts Receivable | | | |
| 12000 | Accounts Receivable | 103,493.17 | |
| Total Accounts Receivable | | 103,493.17 | |
| *Total Assets* | | | *433,740.32* |
| **Liabilities & Equity** | | | |
| Other Liabilities | | | |
| 14001 | Deposits - Electric 8/15/26 refundable | (1,029.00) | |
| 21000 | Prepaid Assessments | 23,908.09 | |
| Total Other Liabilities | | 22,879.09 | |
| Equity | | | |
| 30000 | Reserve Fund | 218,056.21 | |
| 31000 | Prior Years Retained Earnings | 159,822.08 | |
| Total Equity | | 377,878.29 | |
| Liabilities and Equity | | | |
| | Operating Retained Earnings | 32,982.94 | |
| Total Liabilities and Equity | | 32,982.94 | |
| *Total Liabilities & Equity* | | | *433,740.32* |

# 141 Farmington Square Condominium Association

**Operating**

| | | Month | | Year | | | |
|---|---|---|---|---|---|---|---|
| | | Actual | Budget | Actual | Budget | Annual | Remainder |
| **Income** | | | | | | | |
| **Assessment Income** | **Acct Code** | | | | | | |
| Assessments | 40000 | 28,969.20 | 28,969.17 | 231,753.60 | 231,753.36 | 347,630.00 | 115,876.40 |
| Total Assessment Income | | 28,969.20 | 28,969.17 | 231,753.60 | 231,753.36 | 347,630.00 | 115,876.40 |
| **Other Income** | **Acct Code** | | | | | | |
| Fines | 40030 | 0.00 | 0.00 | (255.00) | 0.00 | 0.00 | 255.00 |
| Interest | 40040 | 45.84 | 4.17 | 329.25 | 33.36 | 50.00 | (279.25) |
| Late Fees | 40050 | (150.00) | 0.00 | 2,950.00 | 0.00 | 0.00 | (2,950.00) |
| 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 | 818.24 | 708.33 | 7,881.38 | 5,666.64 | 8,500.00 | 618.62 |
| Total Other Income | | 714.08 | 712.50 | 14,121.98 | 5,700.00 | 8,550.00 | (5,571.98) |
| Total Income | | 29,683.28 | 29,681.67 | 245,875.58 | 237,453.36 | 356,180.00 | 110,304.42 |
| **Expense** | | | | | | | |
| **Administrative** | **Acct Code** | | | | | | |
| Copies | 50110 | 477.36 | 33.33 | 1,065.55 | 266.64 | 400.00 | (665.55) |
| Postage | 50120 | 39.00 | 25.00 | 492.60 | 200.00 | 300.00 | (192.60) |
| Legal Fees - Collections | 50140 | (18.75) | 583.33 | 6,850.60 | 4,666.64 | 7,000.00 | 149.40 |
| Legal Fees - Other | 50145 | 502.50 | 166.67 | 971.50 | 1,333.36 | 2,000.00 | 1,028.50 |
| 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 | 15,258.00 | 13,168.00 | 19,752.00 | 4,494.00 |
| Miscellaneous | 50240 | 49.30 | 333.33 | 1,304.50 | 2,666.64 | 4,000.00 | 2,695.50 |
| Website | 50245 | 35.00 | 0.00 | 195.00 | 0.00 | 0.00 | (195.00) |
| Bad Debt Expense | 50299 | 0.00 | 0.00 | (31.40) | 0.00 | 0.00 | 31.40 |
| Telephone | 60050 | 1,449.94 | 1,416.67 | 10,831.07 | 11,333.36 | 17,000.00 | 6,168.93 |
| Total Administrative | | 5,225.35 | 4,204.33 | 38,137.42 | 34,834.64 | 51,652.00 | 13,514.58 |
| **Building Maintenance** | **Acct Code** | | | | | | |
| Structural | 65000 | 1,552.33 | 833.33 | 9,977.48 | 6,666.64 | 10,000.00 | 22.52 |

# 141 Farmington Square Condominium Association

**Operating**

| | | Month Actual | Month Budget | Year Actual | Year Budget | Annual | Remainder |
|---|---|---|---|---|---|---|---|
| Electrical | 65015 | 788.81 | 125.00 | 2,533.50 | 1,000.00 | 1,500.00 | (1,033.50) |
| Intercom System | 65040 | 0.00 | 166.67 | 777.99 | 1,333.36 | 2,000.00 | 1,222.01 |
| Roof Maint/Repairs | 65105 | 450.00 | 0.00 | 450.00 | 0.00 | 0.00 | (450.00) |
| 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 | 12,893.00 | 20,666.64 | 31,000.00 | 18,107.00 |
| Carpet Repair & Cleaning | 66005 | 793.00 | 358.33 | 793.00 | 2,866.64 | 4,300.00 | 3,507.00 |
| Dryer Vent Cleaning | 66060 | 0.00 | 125.00 | 0.00 | 1,000.00 | 1,500.00 | 1,500.00 |
| Fire Sprinklers | 66150 | 0.00 | 208.33 | 0.00 | 1,666.64 | 2,500.00 | 2,500.00 |
| Total Building Maintenance | | 2,279.14 | 4,399.99 | 30,344.97 | 35,199.92 | 52,800.00 | 22,455.03 |
| **Community Center/Clubhouse** | **Acct Code** | | | | | | |
| Pool Service/Maint. | 70100 | 3,298.76 | 1,458.33 | 10,328.26 | 11,666.64 | 17,500.00 | 7,171.74 |
| Total Community Center/Clubhouse | | 3,298.76 | 1,458.33 | 10,328.26 | 11,666.64 | 17,500.00 | 7,171.74 |
| **Grounds** | **Acct Code** | | | | | | |
| Grounds Maintenance | 63000 | 0.00 | 225.00 | 275.00 | 1,800.00 | 2,700.00 | 2,425.00 |
| Landscape Maintenance | 63100 | 3,685.72 | 1,928.57 | 8,941.65 | 7,714.28 | 13,500.00 | 4,558.35 |
| Lawn Fertilization | 63110 | 564.38 | 145.83 | 846.57 | 1,166.64 | 1,750.00 | 903.43 |
| Tree/Shrub Spray | 63115 | 0.00 | 316.67 | 0.00 | 2,533.36 | 3,800.00 | 3,800.00 |
| Irrigation | 63400 | 0.00 | 291.67 | 1,006.00 | 2,333.36 | 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 | 2,925.00 | 208.33 | 5,850.00 | 1,666.64 | 2,500.00 | (3,350.00) |
| Pest Control | 63900 | 1,026.34 | 416.67 | 2,477.19 | 3,333.36 | 5,000.00 | 2,522.81 |
| Trash Removal | 63910 | 300.00 | 1,750.00 | 13,967.47 | 14,000.00 | 21,000.00 | 7,032.53 |
| Total Grounds | | 8,501.44 | 5,282.74 | 45,044.08 | 50,947.64 | 74,250.00 | 29,205.92 |
| **Insurance** | **Acct Code** | | | | | | |
| Umbrella Insurance | 50550 | 2,550.83 | 0.00 | 2,698.67 | 0.00 | 0.00 | (2,698.67) |
| Liability Insurance | 50560 | 0.00 | 2,916.67 | 22,206.23 | 23,333.36 | 35,000.00 | 12,793.77 |

# 141 Farmington Square Condominium Association

**Operating**

| | | Month | | Year | | | |
|---|---|---|---|---|---|---|---|
| | | Actual | Budget | Actual | Budget | Annual | Remainder |
| Total Insurance | | 2,550.83 | 2,916.67 | 24,904.90 | 23,333.36 | 35,000.00 | 10,095.10 |
| **Reserve Accounts** | **Acct Code** | | | | | | |
| Reserve Contribution | 90000 | 2,381.00 | 2,381.33 | 2,381.00 | 19,050.64 | 28,576.00 | 26,195.00 |
| Reserve Interest | 90140 | 40.35 | 0.00 | 42.95 | 0.00 | 0.00 | (42.95) |
| Total Reserve Accounts | | 2,421.35 | 2,381.33 | 2,423.95 | 19,050.64 | 28,576.00 | 26,152.05 |
| **Utilities** | **Acct Code** | | | | | | |
| Electric | 60010 | 806.68 | 650.00 | 4,332.02 | 5,200.00 | 7,800.00 | 3,467.98 |
| Gas | 60015 | 467.35 | 208.33 | 1,263.96 | 1,666.64 | 2,500.00 | 1,236.04 |
| Water | 60025 | 18,332.89 | 7,175.17 | 55,690.16 | 57,401.36 | 86,102.00 | 30,411.84 |
| Alarm Monitoring | 60040 | 422.92 | 0.00 | 422.92 | 0.00 | 0.00 | (422.92) |
| Total Utilities | | 20,029.84 | 8,033.50 | 61,709.06 | 64,268.00 | 96,402.00 | 34,692.94 |
| Total Expense | | 44,306.71 | 28,676.89 | 212,892.64 | 239,300.84 | 356,180.00 | 143,287.36 |
| Excess Revenue / Expense | | (14,623.43) | 1,004.78 | 32,982.94 | (1,847.48) | 0.00 | 32,982.94 |