

FINANCIAL REPORTS  
TO  
THE BOARD OF DIRECTORS

Farmington Square  
Condominium Association

April 30, 2026

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 04/30/2026

<b>Assets</b>		
<u>Operating Accounts</u>		
10000	Operating	8,943.60
<u>Total Operating Accounts</u>		<u>8,943.60</u>
<u>Reserve Accounts</u>		
10001	Money Market	104,437.65
10200	First Citizen CD #1, 9-months, 3.50%, matures 7	76,320.32
10201	First Citizens CD #2, 6-month, 3.60%, Matures 1	76,358.39
<u>Total Reserve Accounts</u>		<u>257,116.36</u>
<u>Accounts Receivable</u>		
12000	Accounts Receivable	81,514.55
<u>Total Accounts Receivable</u>		<u>81,514.55</u>
<u>Other Assets</u>		
14011	Prepaid Insurance	26,282.67
<u>Total Other Assets</u>		<u>26,282.67</u>
<i>Total Assets</i>		<u><u>373,857.18</u></u>
 <b>Liabilities &amp; Equity</b>		
<u>Other Liabilities</u>		
14001	Deposits - Electric 8/15/26 refundable	(1,029.00)
21000	Prepaid Assessments	23,122.69
<u>Total Other Liabilities</u>		<u>22,093.69</u>
<u>Equity</u>		
30000	Reserve Fund	257,116.36
31000	Prior Years Retained Earnings	128,745.97
<u>Total Equity</u>		<u>385,862.33</u>
<u>Liabilities and Equity</u>		
Operating Retained Earnings		(34,098.84)
<u>Total Liabilities and Equity</u>		<u>(34,098.84)</u>
<i>Total Liabilities &amp; Equity</i>		<u><u>373,857.18</u></u>

# Statement of Income and Expense

Thursday, May 7, 2026

9:56

Posted 4/1/2026 To 4/30/2026 11:59:00 PM

## 141 Farmington Square Condominium Association

### Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
<b>Income</b>							
<b>Assessment Income</b>	<b>Acct Code</b>						
Assessments	40000	33,333.57	33,333.33	133,334.28	133,333.32	400,000.00	266,665.72
Total Assessment Income		<u>33,333.57</u>	<u>33,333.33</u>	<u>133,334.28</u>	<u>133,333.32</u>	<u>400,000.00</u>	<u>266,665.72</u>
<b>Other Income</b>	<b>Acct Code</b>						
Initial Contribution	40035	233.10	0.00	233.10	0.00	0.00	(233.10)
Interest	40040	245.75	0.00	1,618.89	0.00	0.00	(1,618.89)
Late Fees	40050	400.00	0.00	(901.86)	0.00	0.00	901.86
Laundry Income	40070	0.00	666.67	0.00	2,666.68	8,000.00	8,000.00
Transfer from Reserves	45000	0.00	5,528.79	0.00	22,115.16	66,345.52	66,345.52
Total Other Income		<u>878.85</u>	<u>6,195.46</u>	<u>950.13</u>	<u>24,781.84</u>	<u>74,345.52</u>	<u>73,395.39</u>
Total Income		<u>34,212.42</u>	<u>39,528.79</u>	<u>134,284.41</u>	<u>158,115.16</u>	<u>474,345.52</u>	<u>340,061.11</u>
<b>Expense</b>							
<b>Administrative</b>	<b>Acct Code</b>						
Copies	50110	335.32	83.33	621.52	333.32	1,000.00	378.48
Postage	50120	26.59	58.33	133.41	233.32	700.00	566.59
Legal Fees - Collections	50140	(100.00)	166.67	18,044.30	666.68	2,000.00	(16,044.30)
Legal Fees - Other	50145	2,695.00	1,000.00	3,281.00	4,000.00	12,000.00	8,719.00
Audit/Tax	50160	0.00	0.00	0.00	0.00	1,200.00	1,200.00
Management Services	50200	2,691.00	2,691.00	10,764.00	10,764.00	32,776.38	22,012.38
Reserve Study	50220	0.00	0.00	1,620.00	0.00	0.00	(1,620.00)
Miscellaneous	50240	170.55	166.67	901.40	666.68	2,000.00	1,098.60
Website	50245	35.00	35.00	140.00	140.00	420.00	280.00
Bad Debt Expense	50299	0.00	0.00	231.60	0.00	0.00	(231.60)
Total Administrative		<u>5,853.46</u>	<u>4,201.00</u>	<u>35,737.23</u>	<u>16,804.00</u>	<u>52,096.38</u>	<u>16,359.15</u>
<b>Building Maintenance</b>	<b>Acct Code</b>						
Structural	65000	1,375.00	1,000.00	9,674.34	4,000.00	12,000.00	2,325.66
Electrical	65015	340.00	132.13	7,471.12	528.52	1,585.57	(5,885.55)

Statement of Income and Expense

Thursday, May 7, 2026

9:56

Posted 4/1/2026 To 4/30/2026 11:59:00 PM

141 Farmington Square Condominium Association

Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Door/Locks/Keys	65030	281.76	0.00	281.76	0.00	0.00	(281.76)
Gutters	65100	0.00	416.67	0.00	1,666.68	5,000.00	5,000.00
Roof Maint/Repairs	65105	0.00	0.00	10.00	0.00	0.00	(10.00)
Plumbing	65110	3,608.57	0.00	4,698.57	0.00	0.00	(4,698.57)
Janitorial	66000	3,885.00	2,583.33	12,425.00	10,333.32	31,000.00	18,575.00
Carpet Repair & Cleaning	66005	198.25	358.33	793.00	1,433.32	4,300.00	3,507.00
Dryer Vent Cleaning	66060	0.00	187.50	0.00	750.00	2,250.00	2,250.00
Fire Sprinklers	66150	0.00	208.33	0.00	833.32	2,500.00	2,500.00
Total Building Maintenance		9,688.58	4,886.29	35,353.79	19,545.16	58,635.57	23,281.78
<b>Capital Improvement</b>		<b>Acct Code</b>					
Security System Install	80000	0.00	3,985.37	0.00	15,941.48	47,824.47	47,824.47
Carport Renovations	80010	0.00	1,543.42	0.00	6,173.68	18,521.05	18,521.05
Total Capital Improvement		0.00	5,528.79	0.00	22,115.16	66,345.52	66,345.52
<b>Community Center/Clubhouse</b>		<b>Acct Code</b>					
Pool Service/Maint.	70100	1,289.00	1,558.33	3,763.04	6,233.32	18,700.00	14,936.96
Total Community Center/Clubhouse		1,289.00	1,558.33	3,763.04	6,233.32	18,700.00	14,936.96
<b>Grounds</b>		<b>Acct Code</b>					
Grounds Maintenance	63000	0.00	391.67	950.00	1,566.68	4,700.00	3,750.00
Landscape Maintenance	63100	1,842.86	0.00	1,842.86	0.00	13,500.00	11,657.14
Lawn Fertilization	63110	0.00	145.83	0.00	583.32	1,750.00	1,750.00
Tree/Shrub Spray	63115	0.00	316.67	0.00	1,266.68	3,800.00	3,800.00
Shrub Install/Trimming	63120	0.00	166.67	0.00	666.68	2,000.00	2,000.00
Tree Pruning	63130	0.00	375.00	150.00	1,500.00	4,500.00	4,350.00
Irrigation	63400	0.00	291.67	0.00	1,166.68	3,500.00	3,500.00
Snow Removal	63600	0.00	3,600.00	11,680.20	14,400.00	18,000.00	6,319.80
Chemical (Salt)	63610	0.00	500.00	0.00	2,000.00	2,500.00	2,500.00
Concrete / Sidewalks	63705	0.00	500.00	0.00	2,000.00	6,000.00	6,000.00
Pest Control	63900	774.61	250.00	4,520.44	1,000.00	3,000.00	(1,520.44)

# Statement of Income and Expense

Thursday, May 7, 2026

9:56

Posted 4/1/2026 To 4/30/2026 11:59:00 PM

## 141 Farmington Square Condominium Association

### Operating

		Month		Year		Annual	Remainder
		Actual	Budget	Actual	Budget		
Trash Removal	63910	4,564.02	2,000.00	10,951.17	8,000.00	24,000.00	13,048.83
Total Grounds		<u>7,181.49</u>	<u>8,537.51</u>	<u>30,094.67</u>	<u>34,150.04</u>	<u>87,250.00</u>	<u>57,155.33</u>
<b>Insurance</b>	<b>Acct Code</b>						
Workers Compensation Insurance	50535	0.00	47.92	0.00	191.68	575.00	575.00
Umbrella Insurance	50550	0.00	166.67	295.66	666.68	2,000.00	1,704.34
Liability Insurance	50560	2,389.33	3,041.67	7,195.33	12,166.68	36,500.00	29,304.67
Total Insurance		<u>2,389.33</u>	<u>3,256.26</u>	<u>7,490.99</u>	<u>13,025.04</u>	<u>39,075.00</u>	<u>31,584.01</u>
<b>Reserve Accounts</b>	<b>Acct Code</b>						
Reserve Contribution	90000	0.00	3,340.00	10,020.00	13,360.00	40,080.00	30,060.00
Reserve Interest	90140	476.78	0.00	1,844.32	0.00	0.00	(1,844.32)
Total Reserve Accounts		<u>476.78</u>	<u>3,340.00</u>	<u>11,864.32</u>	<u>13,360.00</u>	<u>40,080.00</u>	<u>28,215.68</u>
<b>Utilities</b>	<b>Acct Code</b>						
Electric	60010	616.57	650.00	2,322.12	2,600.00	7,800.00	5,477.88
Gas	60015	180.27	208.33	634.12	833.32	2,500.00	1,865.88
Water	60025	16,781.12	6,992.36	34,327.14	27,969.44	83,908.35	49,581.21
Alarm Monitoring	60040	105.73	110.00	561.53	440.00	1,320.00	758.47
Telephone	60050	396.70	500.00	4,977.40	2,000.00	6,000.00	1,022.60
Cable - Internet	60055	1,256.90	429.85	1,256.90	1,719.40	5,158.20	3,901.30
Butterfly Intercom	60056	0.00	456.38	0.00	1,825.52	5,476.50	5,476.50
Total Utilities		<u>19,337.29</u>	<u>9,346.92</u>	<u>44,079.21</u>	<u>37,387.68</u>	<u>112,163.05</u>	<u>68,083.84</u>
Total Expense		<u>46,215.93</u>	<u>40,655.10</u>	<u>168,383.25</u>	<u>162,620.40</u>	<u>474,345.52</u>	<u>305,962.27</u>
Excess Revenue / Expense		<u>(12,003.51)</u>	<u>(1,126.31)</u>	<u>(34,098.84)</u>	<u>(4,505.24)</u>	<u>0.00</u>	<u>(34,098.84)</u>