

**FAIRMONT ESTATES CONDOMINIUM ASSOCIATION**  
**STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES-INCOME TAX BASIS**  
**AUGUST 31, 2011, AND 2010**

<b>ASSETS</b>		
	2011	2010
<b>CURRENT ASSETS</b>		
Cash, including interest-bearing deposits	\$ 345,450	\$ 337,550
Assessments receivable (net of estimated uncollectibles of \$338,471/\$391,956)	20,990	15,308
Prepaid Expenses	20,679	20,965
Total Current Assets	387,119	373,823
<b>PROPERTY AND EQUIPMENT</b>		
Office equipment	12,705	5,105
Land	45,000	45,000
	57,705	50,105
Less accumulated depreciation	(5,689)	(4,284)
Total Property and Equipment	52,016	45,821
<b>OTHER ASSETS</b>		
Time share units held for sale	52,200	72,600
Total Other Assets	52,200	72,600
Total Assets	\$ 491,335	\$ 492,244
<b>LIABILITIES AND FUND BALANCE</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 4,821	\$ 5,431
Property taxes payable	15,333	16,131
Accrued liabilities	5,545	8,596
Assessments received in advance	16,667	14,678
Total Liabilities	42,366	44,836
<b>FUND BALANCES</b>		
Fund Balances	448,969	447,408
Total Fund Balances	448,969	447,408
Total Liabilities and Fund Balances	\$ 491,335	\$ 492,244

See the accompanying accountant's compilation report