

**FAIRMONT ESTATES CONDOMINIUM ASSOCIATION  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND BALANCE - INCOME TAX BASIS  
FOR THE FISCAL YEAR ENDED AUGUST 31, 2011**

	<u>OPERATIONS</u>	<u>CAPITAL IMPROVEMENTS</u>	<u>TOTAL</u>
<b>REVENUES</b>			
Regular assessments	\$ 618,561	\$ 33,689	652,250
Bonus time	12,960		12,960
Late charges	6,648		6,648
Interest income	5,918	-	5,918
Miscellaneous income	7,663		7,663
Total Revenues	<u>651,750</u>	<u>33,689</u>	<u>685,439</u>
<b>FIXED EXPENSES</b>			
Amenity fees	61,803	-	61,803
Insurance	73,340	-	73,340
Property taxes	22,154	-	22,154
Total Fixed Expenses	<u>157,297</u>	<u>-</u>	<u>157,297</u>
<b>OPERATING EXPENSES</b>			
Contract labor	2,097	-	2,097
Repairs and maintenance	20,465	-	20,465
Telephone	3,345	-	3,345
Utilities	70,272	-	70,272
Wages-housekeeping	54,683	-	54,683
Wages-maintenance	60,796	-	60,796
Water charges	7,617	-	7,617
Cable television	4,429	-	4,429
Refuse disposal	2,121	-	2,121
Refunds	600	-	600
Total Operating Expenses	<u>226,425</u>	<u>-</u>	<u>226,425</u>
<b>ADMINISTRATIVE EXPENSES</b>			
Accounting	\$ 7,090	\$ -	\$ 7,090
Meeting expense	1,042	-	1,042
Bad Debts	28,338	-	28,338
Depreciation expense	1,405	-	1,405
Bank charges	1,895	-	1,895
Bonus	1,086	-	1,086
Legal	365	-	365
Management fee	110,398	-	110,398
Office expenses	10,975	-	10,975
Office wages	49,668	-	49,668
Payroll taxes	21,520	-	21,520
Total Administrative Expenses	<u>233,782</u>	<u>-</u>	<u>233,782</u>

see the accompanying accountant's compilation report