

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

	OPERATIONS	CAPITAL IMPROVEMENTS	TOTAL
RESERVE EXPENDITURES			
Appliances	\$ -	\$ 2,319	\$ 2,319
Interior painting	-	200	200
Floor coverings	-	21,999	21,999
Furnishings	-	8,423	8,423
Remodel-refurbish	-	24,239	24,239
Landscaping	-	3,537	3,537
	-	60,717	60,717
Total Reserve Expenditures	-	60,717	60,717
Total Expenses	617,504	60,717	678,221
OTHER INCOME AND (EXPENSES)			
Sale of units	\$ 16,000	\$ -	\$ 16,000
Cost of sales	(22,007)	-	(22,007)
Upgrade fees	400	-	400
Income taxes	(50)	-	(50)
	(5,657)	-	(5,657)
Total other Income (Expenses)	(5,657)	-	(5,657)
Excess (Deficiency) of Revenues Over Expenses	28,589	(27,028)	1,561
Fund Balance as of August 31, 2010			447,408
Fund Balance as of August 31, 2011			\$ 448,969

See the accompanying accountant's compilation report