

**Fairmont Estates Condominium Association
Financial Statements
Years Ended August 31, 2024 and 2023**

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GARY KASPER & COMPANY, INC.

Fairmont Estates Condominium Association

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Board of Directors
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Management is responsible for the accompanying financial statements of Fairmont Estates Condominium Association, which comprise the statements of assets, liabilities, and net assets-income tax basis as of August 31, 2024 and 2023 and the related statements of revenues, expenses, and changes in net assets-income tax basis for the years then ended in accordance with the income tax basis of accounting. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, fund balances, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Gary Kasper & Company, Inc.
September 19, 2024

FAIRMONT ESTATES CONDOMINIUM ASSOCIATION
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS-INCOME TAX BASIS
AUGUST 31, 2024 AND 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash, Including Interest Bearing Deposits	\$ 421,111	\$ 500,398
Dues Assessments Receivable	26,184	21,671
Tax Refunds Receivable	-	-
Prepaid Expenses	101,970	91,397
Total Current Assets	<u>549,265</u>	<u>613,466</u>
PROPERTY AND EQUIPMENT		
Office Equipment	61,685	61,685
Land	45,000	45,000
	<u>106,685</u>	<u>106,685</u>
Less: Accumulated Depreciation	(61,685)	(59,672)
Total Property and Equipment	<u>45,000</u>	<u>47,013</u>
OTHER ASSETS		
Time Share Units Held For Sale	<u>15,800</u>	<u>15,800</u>
Total Assets	<u><u>\$ 610,065</u></u>	<u><u>\$ 676,279</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Property Taxes Payable	\$ 18,667	\$ 18,667
Accrued Liabilities	7,457	7,159
Deferred Revenue - Dues Assesments Collected in Advance	36,691	32,826
Total Current Liabilities	<u>62,815</u>	<u>58,652</u>
Total Liabilities	<u>62,815</u>	<u>58,652</u>
NET ASSETS		
Undesignated	<u>547,250</u>	<u>617,627</u>
Total Net Assets	<u>547,250</u>	<u>617,627</u>
Total Liabilities and Net Assets	<u><u>\$ 610,065</u></u>	<u><u>\$ 676,279</u></u>

FAIRMONT ESTATES CONDOMINIUM ASSOCIATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - INCOME TAX BASIS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2024

	OPERATIONS	CAPITAL IMPROVEMENTS	TOTAL
REVENUES			
Dues Assessments	\$ 700,289		\$ 700,289
Less: Refunds and Allowances	(6,181)		(6,181)
Bonus Time	34,306		34,306
Recovery of Bad Debts	18,679		18,679
Late Charges	5,565		5,565
Interest & Dividend Income	31,200		31,200
Miscellaneous Income	5,848		5,848
Total Revenues	<u>789,706</u>		<u>789,706</u>
FIXED EXPENSES			
Amenity Fees	86,459		86,459
Insurance	84,618		84,618
Property Taxes	28,981		28,981
Total Fixed Expenses	<u>200,058</u>		<u>200,058</u>
OPERATING EXPENSES			
Repairs & Maintenance	44,920		44,920
Telephone	3,400		3,400
Utilities	80,748		80,748
Wages-Housekeeping & Laundry	104,925		104,925
Wages-Maintenance	70,521		70,521
Water Charges	7,644		7,644
Cable Television	5,937		5,937
Laundry	5,574		5,574
Refuse Disposal	3,204		3,204
Total Operating Expenses	<u>326,873</u>		<u>326,873</u>
ADMINISTRATIVE EXPENSES			
Accounting	8,455		8,455
Advertising	150		150
Meeting Expense	2,672		2,672
Bank Charges	5,781		5,781
Depreciation Expense	2,013		2,013
Internet Costs	389		389
Management Fee	189,317		189,317
Miscellaneous	499		499
Newsletter/ Dues & Misc Expense	313		313
Office Expenses	17,429		17,429
Recording Fees	1,328		1,328
Wages-Office	57,190		57,190
Payroll Taxes & Insurance	27,021		27,021
Total Administrative Expenses	<u>312,557</u>		<u>312,557</u>
RESERVE EXPENDITURES			
Appliances & Furnishings		28,989	28,989
Floor Coverings		5,767	5,767
Remodel-Refurbish		11,782	11,782
Landscaping & Painting		687	687
Office Equipment		-	-
Total Reserve Expenses		<u>47,225</u>	<u>47,225</u>
Total Expenses	\$ <u>839,488</u>	\$ <u>47,225</u>	\$ <u>886,713</u>

FAIRMONT ESTATES CONDOMINIUM ASSOCIATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - INCOME TAX BASIS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2024 (Continued)

	OPERATIONS	CAPITAL IMPROVEMENTS	TOTAL
OTHER INCOME AND EXPENSES			
Sale of Time Share Units	\$ 25,538		\$ 25,538
Cost of Time Share Unit Sales	-		-
Upgrade Fees	1,000		1,000
Other Non Operating Income	92		92
Penalties & Interest	-		-
Income Taxes	-		-
Total Other Income (Expenses)	<u>26,630</u>		<u>26,630</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ (23,152)</u>	<u>\$ (47,225)</u>	<u>\$ (70,377)</u>
Net Assets as of August 31, 2023			617,627
Net Assets as of August 31, 2024			<u>\$ 547,250</u>

FAIRMONT ESTATES CONDOMINIUM ASSOCIATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - INCOME TAX BASIS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2023

	OPERATIONS	CAPITAL IMPROVEMENTS	TOTAL
REVENUES			
Dues Assessments	\$ 715,607		\$ 715,607
Less: Refunds and Allowances	(9,240)		(9,240)
Bonus Time	34,145		34,145
Recovery of Bad Debts	6,158		6,158
Late Charges	5,457		5,457
Interest & Dividend Income	23,984		23,984
Miscellaneous Income	7,721		7,721
Total Revenues	<u>783,832</u>		<u>783,832</u>
FIXED EXPENSES			
Amenity Fees	82,607		82,607
Insurance	68,933		68,933
Property Taxes	23,001		23,001
Total Fixed Expenses	<u>174,541</u>		<u>174,541</u>
OPERATING EXPENSES			
Repairs & Maintenance	58,461		58,461
Telephone	3,249		3,249
Utilities	79,097		79,097
Wages-Housekeeping & Laundry	108,119		108,119
Wages-Maintenance	61,886		61,886
Water Charges	7,112		7,112
Cable Television	5,100		5,100
Laundry	1,519		1,519
Refuse Disposal	2,712		2,712
Total Operating Expenses	<u>327,255</u>		<u>327,255</u>
ADMINISTRATIVE EXPENSES			
Accounting	7,435		7,435
Advertising	150		150
Meeting Expense	2,777		2,777
Bank Charges	8,258		8,258
Depreciation Expense	280		280
Internet Costs	1,125		1,125
Management Fee	183,883		183,883
Miscellaneous	-		-
Newsletter & Misc Expense	484		484
Office Expenses	16,963		16,963
Recording Fees	1,564		1,564
Wages-Office	59,484		59,484
Payroll Taxes & Insurance	23,007		23,007
Total Administrative Expenses	<u>305,410</u>		<u>305,410</u>
RESERVE EXPENDITURES			
Appliances & Furnishings		25,252	25,252
Floor Coverings		3,610	3,610
Remodel-Refurbish		-	-
Landscaping & Painting		263	263
Office Equipment		5,241	5,241
Total Reserve Expenses		<u>34,366</u>	<u>34,366</u>
Total Expenses	<u>\$ 807,206</u>	<u>\$ 34,366</u>	<u>\$ 841,572</u>

FAIRMONT ESTATES CONDOMINIUM ASSOCIATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - INCOME TAX BASIS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2023 - (Continued)

	OPERATIONS	CAPITAL IMPROVEMENTS	TOTAL
OTHER INCOME AND EXPENSES			
Sale of Time Share Units	\$ 5,870		\$ 5,870
Cost of Time Share Unit Sales	-		-
Upgrade Fees	550		550
Other Non-Operating Income	175		175
Penalties & Interest	(167)		(167)
Income Taxes	(3,729)		(3,729)
Total Other Income (Expenses)	<u>2,699</u>		<u>2,699</u>
Excess (Deficiency) of Revenues Over Expenses	<u>\$ (20,675)</u>	<u>\$ (34,366)</u>	<u>\$ (55,041)</u>
Net Assets as of August 31, 2022			672,668
Net Assets as of August 31, 2023			<u>\$ 617,627</u>