

**Fairmont Estates Condominium Association
Financial Statements
Years Ended August 31, 2025 and 2024**

Our reports are issued with the understanding that, without our consent, they may be reproduced only in their entirety. Should it be desired to issue or publish a condensation or a portion of this report and our name is to be used in connection therewith, our approval must first be secured.

GARY KASPER & COMPANY, INC.

Fairmont Estates Condominium Association

Table of Contents

Title	Page Number
Independent Accountant's Compilation Report	2
Statements of Assets, Liabilities, and Net Assets	3
Statement of Revenues, Expenses and Changes in Net Assets 2025	4-5
Statement of Revenues, Expenses and Changes in Net Assets 2024	6-7

GARY KASPER & COMPANY, INC.

324 Central Avenue
P.O. Box 308
Fairfield, MT 59436

Phone (406) 467-2410
Fax (406) 467-3798

Gary G. Kasper
Licensed Public Accountant
Enrolled to Practice before IRS

Kelly McInerney
Certified Public Accountant

Board of Directors
Fairmont Estates Condominium Association
Anaconda, Montana

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, 2025 and 2024 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, 2025

FAIRMONT ESTATES CONDOMINIUM ASSOCIATION
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS-INCOME TAX BASIS
AUGUST 31, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash, Including Interest Bearing Deposits	\$ 349,033	\$ 421,111
Dues Assessments Receivable	18,639	26,184
Tax Refunds Receivable	-	-
Prepaid Expenses	121,841	101,970
Total Current Assets	489,513	549,265
PROPERTY AND EQUIPMENT		
Office Equipment	61,685	61,685
Land	45,000	45,000
	106,685	106,685
Less: Accumulated Depreciation	(61,685)	(61,685)
Total Property and Equipment	45,000	45,000
OTHER ASSETS		
Time Share Units Held For Sale	15,800	15,800
Total Assets	\$ 550,313	\$ 610,065

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Property Taxes Payable	\$ 18,667	\$ 18,667
Accrued Liabilities	12,289	7,457
Deferred Revenue - Dues Assesments Collected in Advance	41,572	36,691
Total Current Liabilities	72,528	62,815
Total Liabilities	72,528	62,815
NET ASSETS		
Undesignated	477,785	547,250
Total Net Assets	477,785	547,250
Total Liabilities and Net Assets	\$ 550,313	\$ 610,065

FAIRMONT ESTATES CONDOMINIUM ASSOCIATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - INCOME TAX BASIS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2025

	OPERATIONS	CAPITAL IMPROVEMENTS	TOTAL
REVENUES			
Dues Assessments	\$ 695,139		\$ 695,139
Less: Refunds and Allowances	(2,525)		(2,525)
Bonus Time	34,880		34,880
Recovery of Bad Debts	12,221		12,221
Late Charges	6,197		6,197
Interest & Dividend Income	30,384		30,384
Miscellaneous Income	6,803		6,803
Total Revenues	783,099		783,099
FIXED EXPENSES			
Amenity Fees	88,857		88,857
Insurance	91,095		91,095
Property Taxes	28,013		28,013
Total Fixed Expenses	207,965		207,965
OPERATING EXPENSES			
Repairs & Maintenance	33,714		33,714
Telephone	3,623		3,623
Utilities	66,124		66,124
Wages-Housekeeping & Laundry	131,785		131,785
Wages-Maintenance	64,968		64,968
Water Charges	8,107		8,107
Cable Television	4,816		4,816
Laundry	2,306		2,306
Refuse Disposal	2,334		2,334
Total Operating Expenses	317,777		317,777
ADMINISTRATIVE EXPENSES			
Accounting	8,900		8,900
Advertising	150		150
Meeting Expense	1,610		1,610
Bank Charges	6,277		6,277
Depreciation Expense	-		-
Internet Costs	329		329
Management Fee	190,008		190,008
Miscellaneous	877		877
Newsletter & Misc Expense	130		130
Office Expenses	16,778		16,778
Recording Fees	1,024		1,024
Wages-Office	54,223		54,223
Payroll Taxes & Insurance	30,087		30,087
Total Administrative Expenses	310,393		310,393
RESERVE EXPENDITURES			
Appliances & Furnishings		12,820	12,820
Floor Coverings		1,797	1,797
Remodel-Refurbish		360	360
Landscaping & Painting		692	692
Office Equipment		16,166	16,166
Total Reserve Expenses		31,835	31,835
Total Expenses	\$ 836,135	\$ 31,835	\$ 867,970

FAIRMONT ESTATES CONDOMINIUM ASSOCIATION
 STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - INCOME TAX BASIS
 FOR THE FISCAL YEAR ENDED AUGUST 31, 2025 - (Continued)

	OPERATIONS	CAPITAL IMPROVEMENTS	TOTAL
OTHER INCOME AND EXPENSES			
Sale of Time Share Units	\$ 14,356		\$ 14,356
Cost of Time Share Unit Sales	-		-
Upgrade Fees	1,100		1,100
Other Non-Operating Income	-		-
Penalties & Interest	-		-
Income Taxes	(50)		(50)
Total Other Income (Expenses)	<u>15,406</u>		<u>15,406</u>
 Excess (Deficiency) of Revenues Over Expenses	 <u>\$ (37,630)</u>	 <u>\$ (31,835)</u>	 <u># \$ (69,465)</u>
 Net Assets as of August 31, 2024			 547,250
 Net Assets as of August 31, 2025			 <u>\$ 477,785</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	789,706		789,706
FIXED EXPENSES			
Amenity Fees	86,459		86,459
Insurance	84,618		84,618
Property Taxes	28,981		28,981
Total Fixed Expenses	200,058		200,058
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	326,873		326,873
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	312,557		312,557
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		47,225	47,225
Total Expenses	\$ 839,488	\$ 47,225	\$ 886,713

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)	26,630		26,630
 Excess (Deficiency) of Revenues Over Expenses	 \$ (23,152)	 \$ (47,225)	 \$ (70,377)
 Net Assets as of August 31, 2023			617,627
 Net Assets as of August 31, 2024			\$ 547,250