

MD CONDOMINIUM RESALE CERTIFICATE

The Fairmont Community Association Inc

Current Owner: Pravin Mohan Dalsania
Property Address: 1001 Chillum Rd Unit: Apt 218
Hyattsville, MD 20782-2215

Requestor Name: Shannon Stamm
Requestor Phone: 410-296-8440

Date Prepared: 08-08-2019

This Condominium Resale Certificate is being furnished to the selling unit owner named above by the council of Unit Owners of the association, in accordance with MD Real Prop. Code Ann. Section 11-135.

#	Question	Response
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1.	The effect on the proposed conveyance of any right of first refusal or other restraint on the free alienability of the selling unit other than any restraint created by the selling unit owner is as follows:	
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The Associations governing documents contain no provision stipulating that the Association or Board of Directors has a right of first refusal or other restraints on free alienability of this Unit, or where such rights exist, the Association and Board of Directors hereby waives or refuses to exercise any such rights of first refusal or other restraints on free alienability of the Unit which may be contained in the Association instruments. As used in the foregoing, Restraints on free alienability includes, without limitation, any right of approval of any Purchaser or the sale of the Unit and parking space (if any) to any Purchaser.

2.	The selling unit is subject to a common expense assessment as follows:	
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The Master Association Fees are paid on behalf of each Unit Owner as a component of the Condominium's Operating Budget.

3.	As of the date of this Certificate, the following unpaid common expenses or special assessments adopted by the council of unit owners that is due and payable from the selling unit owner are:	
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The Master Association Fees are paid on behalf of each Unit Owner as a component of the Condominium's Operating Budget.

4.	Common expense assessments will continue to accrue in the stated amount, subject to the adoption of any budget changes, and will be due and payable by the selling unit owner until the selling unit has been conveyed.	
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5.	Assessments which become due and payable after the date of this Certificate and prior to the conveyance of the selling unit, and which remain unpaid by the selling unit owner, may constitute a lien against the selling unit. If unpaid, this accrual must be added to the unpaid amount, if any, stated above, as of the date of conveyance of the selling unit.	
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6.	Other than common expenses and special assessments, the following fees are payable by the unit owners to the Council of Unit Owners:	
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The Master Association Fees are paid on behalf of each Unit Owner as a component of the Condominium's Operating Budget.

7.	Capital expenditures approved by the Council of Unit Owners planned at the time of conveyance which are not reflected in the current operating budget are:	
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MD CONDOMINIUM RESALE CERTIFICATE

The Fairmont Community Association Inc

#	Question	Response
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The Association's balconies are currently closed and not available for use. The Association is currently planning to replace every balcony; however, has not yet determined the cost of the project or how it will be funded. The Association expects to hold a town hall meeting with the residents to discuss options.

8. Attached is the most recently prepared balance sheet and income expense statement and the current operating budget of the Condominium

9. Unsatisfied judgments as of the date of this certificate are listed here.

There are no judgments against the Association.

10. As of the date of this Certificate, the Council of Unit Owners is a party to the following pending lawsuits, excluding assessment collection suits:

The Association is not involved in any litigation outside of routine efforts to collect delinquent assessments. These efforts have no material impact on the Association or its members.

11. The insurance policies provided for the benefit of the Association can be obtained from:

MD CONDOMINIUM RESALE CERTIFICATE

The Fairmont Community Association Inc

#	Question	Response
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The Association maintains property damage insurance for the Association common elements and the individual Association units for damages caused by the Association, but which excludes coverage of betterments and improvements installed by owners, personal property, or damage to other units as well as other exclusions such as, for example, mold, seepage and wind driven rain and alternate, temporary living expense during repair. It is recommended that all unit owners obtain an individual home owners HO-6 insurance policy which covers the unit and its improvements and betterments made to the Association unit by any owner other than the developer, temporary housing expenses, personal property coverage, and damages to other units caused by the unit.

The Association also maintains other insurance, such as commercial general liability, directors and officers coverage, underground storage tank and pollution liability coverage, excess liability coverage, boiler and steam coverage and commercial crime policies which are also for the benefit of the Association.

THE TERMS OF THE POLICIES PREVAIL OVER THIS DESCRIPTION OF THE POLICIES.

The Association bylaws prohibit excessive noises which might constitute a nuisance and if a unit has not had sufficient sound attenuation installed on the floors, an owner may be required to install sound attenuation.

In order for each individual unit owner to be adequately protected from loss, he or she must carefully and separately insure his or her unit, contents and personal property and provide for sufficient personal liability coverage. Purchasers are urged to contact their insurance agent to obtain coverage effective as of the date of settlement. Owners who lease their unit require a different form of coverage than owner-occupants and you must be specific in your request for coverage from your insurance agent.

In accordance with the Maryland Association Act, in the event of an insurance loss (damage due to water overflow, etc.), where the cause of the loss originates from a unit, the first \$5,000 of the deductible under the master policy becomes the unit owners responsibility.

The master insurance policy is provided through the following insurance agency (a copy of the declaration page is attached):

Weaver Bros. Ins. Associates
4550 Prince Georges Ave., #300N
Bethesda MD 20814
Ve Gonzalez
301-986-4400
301-986-4422
condocertificate@weaverbros.com

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The Fairmont Community Association Inc

#	Question	Response
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12. Per Condominium law, the owner is responsible for up to \$5,000.00 of the insurance deductible. The policy is available for inspection during normal business hours at the offices of Barkan Management Company, Inc., 8229 Boone Blvd, Suite 760, Tysons Corner, Virginia 22182. The terms of the policy prevail over the description given in this Certificate.

13. The Council of Unit Owners has actual knowledge of the following violation of the applicable health or building codes with respect to the common elements of the Condominium:

Although there has not been an inspection of the unit to determine the existence of any violations and the Association makes no warranty, the Association has not to date determined that any alterations or improvements to the unit or to the limited common elements appurtenant thereto violate any provisions of the Declaration, By-Laws or House Rules. THE UNIT OWNER IS RESPONSIBLE FOR FULL COMPLIANCE WITH ALL GOVERNING DOCUMENTS AND IS NOT RELIEVED OF SUCH COMPLIANCE BY ANYTHING SET FORTH HEREIN.

Although at the time this Certificate is prepared, there has not been an inspection of the unit or the common elements assigned thereto to specifically search for or determine the existence of any violations and the Association makes no warranty or representations, the Association has no knowledge of any violation of building or health code with respect to the unit or the common elements assigned thereto except as follows: Only the Prince Georges County Building Code Officials or the Prince Georges County Health Code Officials are qualified to determine whether there is a violation of the building or health code. Neither the Association nor its managing agent can determine the existence of any alleged violation or condition that might amount to a code violation.

Although at the time this Certificate is prepared, there has not been an inspection of the common elements to specifically search for or to determine the existence of any violations and the Association makes no warranty or representations, the Association has no knowledge of any health or building code violations for any other portion of the Association. Only the Prince Georges County Building Code Officials or the Prince Georges County Health Code Officials are qualified to determine whether there is a violation of the building or health code. Neither the Association nor its managing agent can determine the existence of any alleged violation. The Association has not been convicted of any health or building code violations by The Prince Georges County Environmental Control Board.

14. The recreational or other facilities which are to be used or maintained by the unit owners or the Council of Unit Owners are:

Swimming Pool

15. Are these facilities part of the common elements?

Yes

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#	Question	Response
16.	The Council of Unit Owners has caused this Certificate to be prepared in compliance with MD, Real Prop. Code Ann. Section 11-135. To the best of the knowledge, information, and belief of the Board of Directors of the association, and its agents engaged in the preparation of this Resale Certificate, the statements contained in this Certificate are accurate and complete as of the date of issuance.	
17.	NOTE: THIS RESALE CERTIFICATE IS GOOD FOR 30 DAYS FROM THE DATE OF ISSUANCE ABOVE.	
	TO BE COMPLETED BY THE SELLING UNIT OWNER	
	The selling unit owner has knowledge that the following alteration to the selling unit or to the limited common elements assigned to the selling unit violates a provision of the declaration, by-laws, or rules and regulations:	
	The selling unit owner has knowledge of the existence of the following violation of the health or building codes with respect to the selling unit or the limited common elements assigned to the selling unit:	
	The selling unit owner has the knowledge that the selling unit ___ is ___ is not subject to an extended lease under Real Property Article Section 11-137 or local law. If the selling unit is subject to an extended lease, a copy of the lease is attached.	
	_____ Selling Unit Owner	

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Comments

NOTICE: Upon any sale of a condominium unit, Maryland law provides that the Purchaser or his agent shall provide to the Council of Unit Owners to the extent available, the name and forwarding address of the Purchaser, the name and address of any mortgagee, the date of settlement and the proportionate amount of any outstanding condominium fees or assessments assumed by each of the parties through the transaction. Please forward a copy of the settlement statement, plus any additional information not contained therein, to:

Barkan Management, LLC
8229 Boone Blvd., Suite 885
Tysons Corner, Virginia 22182

Upon receipt of the above information, you will be forwarded instructions for the payment of your condominium fees.

The undersigned owner(s) hereby authorize Barkan Management Company, Inc., to release information for the above transaction concerning the unit and the Association including pending litigation (if any). Information in reference to this transaction is being provided by Barkan Management Company, Inc., in its capacity as Agent for the Association, to the best of its knowledge or belief. Information is gathered from sources deemed to be reliable; however, Barkan Management Company, Inc., does not warrant or guarantee the accuracy of this information and you are urged to verify this information through other sources. Unit owner agrees to indemnify and hold Barkan Management Company, Inc., and the Directors and Association harmless on any claim arising from the receipt of such information. We agree to pay Barkan Management Company, Inc., the total amount due for the items/services requested.

THIS DISCLOSURE IS INTENDED STRICTLY FOR THE USE OF REAL ESTATE AND LENDING PROFESSIONALS. THIS INFORMATION, WHILE DEEMED TO COME FROM RELIABLE SOURCES, IS NOT GUARANTEED. PROSPECTIVE BUYERS OF REAL ESTATE SHOULD SEEK APPROPRIATE AND COMPLETE DISCLOSURES FROM THE SELLER OF THE SUBJECT PROPERTY.

THE RESPONSES HEREIN ARE MADE IN GOOD FAITH AND TO THE BEST OF MY ABILITY AS TO THEIR ACCURACY.

THE FOLLOWING STATEMENT MUST BE SIGNED BY THE OWNER OF THE ABOVE REFERENCED UNIT BEFORE THIS PACKAGE IS PRESENTED TO THE PURCHASER OTHERWISE THIS RESALE DISCLOSURE IS NULL AND VOID.

I, _____, as owner of the above referenced unit, have no knowledge as to any alteration to the unit or to the limited common elements assigned to the unit which may violate any provision of the Declaration, By-Laws or Rules and Regulations.

SIGNATURE OF OWNER

SIGNATURE OF OWNER

DATE

I have no knowledge that the unit is subject to an extended lease under Section 11-137 of the Maryland Association Act or under local law. (An extended lease under Section 11-137 is a lease for up to three (3) years which was entered into with

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The Fairmont Community Association Inc

a qualified household containing either a senior citizen or a handicapped citizen when the rental property converted to an Association).

You will have the right to cancel this contract without penalty, at anytime within 7 days following delivery to you of all of this information. However, once the sale is closed, your right to cancel the contract is terminated.

ACH Form
The Fairmont Community Association Inc

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs



Resident Notice

IMPORTANT BILLING CHANGES

As the managing agent for your community, please note the following changes that have been made to the way your dues are accepted moving forward.

Introducing a New Way to View & Pay Dues Online

We are excited to introduce a new and more convenient way for you to manage and make payments online through our new provider, **ClickPay**. As the new and *preferred way* of accepting payments, we invite you to set up one-time or automatic payments online by e-check (ACH) from your bank account for **FREE** or by all major Credit Card for a fee.

Important: If you paid online by e-check (ACH) or credit card previously, please note that your account with your previous provider has been deactivated and you will be required to create your account with **ClickPay** in order to pay online moving forward. To get started, visit the following web address and follow the instructions listed below:

www.ClickPay.com/Barkan

- ① Click **Register** and then create your online account with ClickPay
- ② **Add Your Home** using the account number found on your coupon book
- ③ **Add your Payment Option** (e-Check for **FREE** or Credit Card for a fee)
- ④ Set up **Automatic Payments** or click **Pay Now** to make one-time payments

For online payment support, please contact **ClickPay** online at www.clickpay.com/help, by email at support@clickpay.com or by phone at **1.800.533.7901 (option 1)**.

Change of Mailing Address for Payments

Please note our mailing address for accepting payments by paper check, money order, and Online Bill Pay has changed. If you choose to pay by check or money order, you must mail your payments along with the remittance slip to the address below. If you pay through your bank's Online Bill Pay feature, notify your bank of this change in address **immediately**.

**P.O. Box 360
Emerson, NJ 07630**

Please continue to make your checks payable to the entity listed on your statement and write your account number in the notes section of your check.

Thank you for your attention to this matter,
Barkan Management Company

Order: MPKN45019
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs

Approved Resolutions
The Fairmont Community Association Inc

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
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This document is currently either not available or not applicable for this association.

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Articles of Incorporation
The Fairmont Community Association Inc

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs

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Exhibit "A"
(Description of Property)

L&B 510362v1/05159.0108

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
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Exhibit "B"
Articles of Incorporation

L&B 552257v1/05159.0108

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
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ARTICLES OF INCORPORATION

OF

THE FAIRMONT COMMUNITY ASSOCIATION, INC.

In compliance with the requirements of Corporations and Associations, Title 2, Annotated Code of Maryland (1999), and any amendments thereto, the undersigned, Alex Marshall, whose address is 1000 Potomac Street, N.W., Suite 120, Washington, D.C. 20007, being at least eighteen (18) years of age, has this day, by execution of these Articles, voluntarily declared himself to be an incorporator for the purpose of forming a nonstock, nonprofit corporation pursuant to the general laws of Maryland, and does hereby certify:

ARTICLE 1

NAME OF CORPORATION

The name of the corporation is THE FAIRMONT COMMUNITY ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE 2

PRINCIPAL OFFICE

The post office address of the initial principal office of the Association is c/o Federal Capital Partners, 1000 Potomac Street, N.W., Suite 120, Washington, D.C. 20007.

ARTICLE 3

RESIDENT AGENT

The name of the resident agent of the Association is The Corporation Trust Incorporated, whose address is 300 Lombard Street, Baltimore Maryland 21202.

ARTICLE 4

POWERS AND PURPOSES

This Association does not contemplate pecuniary gain or profit, direct or indirect, to the Members thereof, and the specific purposes for which it is formed are to provide for and assure the maintenance and preservation of the Common Area and Community Facilities within the Property described in the Declaration of Covenants, Conditions, Easements and Restrictions recorded or to be recorded among the Land Records of the County in which said Property is located, including such additions thereto as may be hereafter brought within the jurisdiction of the Association, and to promote the health, safety and welfare of the Owners within the Property

and any additions thereto as may hereafter be brought within the jurisdiction of this Association. For this purpose, the Association shall have the power and authority to:

(a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration of Covenants, Conditions, Easements and Restrictions, hereinafter called the "Declaration," applicable to the Property and recorded or to be recorded among the Land Records of Prince George's County, Maryland, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length and made a part hereof;

(b) fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith, including all office expenses, licenses, taxes or governmental charges levied or imposed against the property of the Association and all other expenses incident to the conduct of the business of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs incurred;

(d) borrow money and with the consent of two-thirds (2/3) of each class of Members of the Association, mortgage, pledge, deed in trust, or hypothecate any or all of the real or personal property owned by the Association as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members of the Association. No such dedication, sale or transfer shall be effective without the consent of two-thirds (2/3) of each class of Members and fifty-one percent (51%) of the Eligible Mortgage Holders and unless the Maryland-National Capital Park and Planning Commission, or its successors or assigns, has given its prior written approval thereof, which approval shall not be unreasonably delayed or denied;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the consent of two-thirds (2/3) of each class of Members; and

(g) have and exercise any and all powers, rights and privileges which a nonstock corporation organized under the laws of the State of Maryland by law may now or hereafter have or exercise; and

(h) perform such duties as may be assigned by a Building Condominium Board, which assignment shall not be effective without the consent of the Board of Directors.

Notwithstanding any provision of these Articles of Incorporation or the Declaration to the contrary, the Association shall not take any actions pursuant to Articles 4(c) through 4(e) above

without the prior written consent of the Declarant for so long as the Declarant shall own any Living Unit.

ARTICLE 5 **NO CAPITAL STOCK**

This Association is not authorized to issue any capital stock and shall not be operated for profit. The Association does not anticipate distributing dividends, gains or profits to its Members. No Member shall have any personal liability for the debts or obligations of the Association.

ARTICLE 6 **VOTING RIGHTS**

The Association shall have two (2) classes of voting membership, as provided below:

Class A. With the exception of the Declarant (until expiration of the Class B memberships as provided below), every person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who is an Owner of any Living Unit shall be a Class A Member of the Association; provided, however, that any such person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who holds such interest solely as security for the performance of an obligation shall not be a Class A Member solely on account of such interest. Each Living Unit shall entitle the Owner of such Living Unit to cast one (1) vote in the affairs of the Association. When more than one (1) person or entity are the Owners of any Living Unit, all such persons and entities shall be Class A Members. The vote for such Living Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Living Unit owned by a Class A Member. Any Class A Member who leases his or her Living Unit may, in the lease or other written instrument, assign the voting right appurtenant to that Living Unit to the lessee, provided that a copy of such instrument is furnished to the Association.

Class B. There shall initially be two thousand nine hundred sixty (2,960) Class B memberships in the Association. This number shall be increased by ten (10) memberships for each Living Unit which is annexed within the Association in accordance with Section 2.2 of the Declaration in excess of two hundred ninety-six (296) Living Units, and shall be decreased by ten (10) memberships for each Living Unit conveyed to a Class A Member. The Class B Member shall be the Declarant, its nominee or nominees, and shall include every person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who shall obtain any Class B membership by specific assignment in writing from the Declarant. The Class B Member shall be entitled to one (1) vote for each Class B membership. Each Class B membership shall lapse and become a nullity on the first to happen of the following events:

(i) one hundred twenty (120) days following the date on which the total authorized, issued and outstanding votes of the Class A, Members equals two thousand six

hundred sixty-four (2,664) or ninety percent (90%) of the total number of Living Units annexed into the Association, whichever is higher; or

(ii) ten (10) years from the date of recordation of the Declaration by the Declarant; provided, however, that if the Declarant, is delayed in the improvement and development of the Property on account of a sewer, water or building permit moratorium or any other cause or event beyond the Declarant's control, then the aforesaid ten (10)-year period shall be extended by a period of time equal to the length of the delays or an additional five (5) years, whichever is less; or

(iii) upon the surrender of said Class B memberships by the then holders thereof for cancellation on the books of the Association.

Upon the lapse or surrender of the Class B memberships as provided for in this Article, the Declarant shall thereafter become a Class A Member of the Association, as applicable, as to each and every Living Unit in which the Declarant then holds the interest otherwise required for such membership. The Members of the Association shall have no preemptive rights, as such Members, to acquire any memberships of this Association that may at any time be issued by the Association except as may be specifically provided in these Articles of Incorporation, the Bylaws or the Declaration of the Association.

ARTICLE 7 **MEMBERSHIP**

Every person or entity who is a record owner of a fee or undivided fee interest of any Living Unit, including contract sellers, shall be a Member of the Association; provided that any such person or entity who or which holds such interest merely as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Living Unit which is subject to assessment by the Association.

ARTICLE 8 **RIGHT OF ENJOYMENT**

Every Owner shall have a right and easement of enjoyment in and to the Common Area, and an easement over the Common Area for purposes of ingress and egress to and from such Owner's Living Unit which shall be appurtenant to and shall pass with the title to every Living Unit.

ARTICLE 9 **BOARD OF DIRECTORS**

The affairs of this Association shall be managed by a Board initially consisting of three (3) Directors whose names and addresses are hereinafter listed. Commencing not later than the expiration of the of the Class B memberships as provided above, the Board shall consist of no less than three (3) and no more than five (5) Directors who shall be selected as set forth in the

Bylaws. The names and addresses of the persons who are to initially act in the capacity of Directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Lacy Rice	1000 Potomac Street, N.W., Suite 120, Washington, D.C. 20007
Esko Korhonen	1000 Potomac Street, N.W., Suite 120, Washington, D.C. 20007
Alex Marshall	1000 Potomac Street, N.W., Suite 120, Washington, D.C. 20007

The number, classes, qualifications, powers, duties and tenure of the office of the Directors and the manner by which Directors are to be chosen shall be as prescribed and set forth in the Bylaws of the Association. Officers of the Association shall be elected and shall serve as provided for in said Bylaws.

ARTICLE 10 **DISSOLUTION**

The Association may be dissolved with the consent given in writing and signed by not less than two-thirds (2/3) of each class of Members and with the written approval of the Maryland-National Capital Park and Planning Commission, or its successors or assigns, which approval shall not be unreasonably delayed or denied. Written notice of a proposal to dissolve, setting forth the reasons therefor and the disposition to be made of the assets (which shall be consonant with this Article 10), shall be mailed to every Member not less than ten (10) days nor more than fifty (50) days in advance of any action to be taken. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE 11 **DURATION**

The Association shall exist perpetually.

ARTICLE 12
AMENDMENTS

Amendment of these Articles shall require the assent of no less than seventy-five percent (75%) of the total votes of the membership and the prior written consent of the Declarant (for so as the Declarant shall own any Living Unit.)

ARTICLE 13
LIABILITY

No Director or officer of the Association shall be liable to the Association or to its Members for money damages except (i) to the extent that it is proved that such Director or officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (ii) to the extent that a judgment or other final adjudication adverse to such Director or officer is entered in a proceeding based on a finding in the proceeding that such Director's or officer's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

ARTICLE 14
MISCELLANEOUS

Unless it is plainly evident from the context that a different meaning is intended, all terms used herein shall have the same meaning as they are defined to have in the Declaration. In the event of any conflict between these Articles and the Declaration, the terms and provisions of the Declaration shall control.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned has signed, sealed and delivered these Articles of Incorporation as his own free act and deed on this ____ day of _____, 200__.

WITNESS:

_____ (SEAL)

STATE OF _____ *
* to wit:
COUNTY OF _____

On this ____ day of _____, 200__, before me, a Notary Public in and for the above County and State, personally appeared _____, and acknowledged that he signed the foregoing Articles of Incorporation for the purposes therein stated.

WITNESS my hand and Notarial Seal.

Notary Public

My Commission Expires: _____

[NOTARIAL SEAL]

CONSENT TO ACT AS REGISTERED AGENT:

Pursuant to Section 1-208 of the Corporations and Associations Article of the Annotated Code of Maryland (1999 Replacement Volume), the undersigned consents to serve as the registered agent of The Fairmont Community Association, Inc. pursuant to Article 3 above.

IN WITNESS WHEREOF, I have signed this Consent and acknowledged it to be my act as of the ____ day of _____, 200__.

WITNESS:

Signature of Resident Agent

Exhibit "C"

Bylaws

L&B 552257v1/05159.0108

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs

Budget
The Fairmont Community Association Inc

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs



MEMORANDUM

TO: Unit Owners
The Fairmont Community Association

FROM: Jen Ann Santiago, CMCA®, AMS®, PCAM®
Portfolio Manager, Barkan Management, LLC, AAMC

DATE: November 19, 2018

RE: 2019 Operating Budget and Insurance Letter

The Board of Directors, for the Master Association, approved the 2019 Fairmont Community Association Annual Budget at the November 12, 2018 Board of Directors meeting. The approved budget includes a 0% increase in total assessment fees over the current total assessments for 2018. Your individual Association's Board of Directors will set your annual assessment rate and send that under a separate mailing. The budget will go into effect on January 01, 2019.

In accordance with Maryland State Law HB 287 and SB 201 effective 6/1/09, this is your annual notice that the Condominium master property insurance policy must cover both common areas and units. Additionally, up to \$5,000 of the master policy deductible can be the responsibility of the unit owner when the cause of the damage originates from within unit. Please be advised that the deductible for The Fairmont Community Association is \$5,000.

Please contact your Homeowner (HO6) insurance provider regarding your individual policy. Your policy may provide coverage for a portion of or the entire deductible amount.

If you have any questions please contact a member of your management team or your insurance provider.

BARKAN MANAGEMENT

8229 Boone Boulevard – Suite 885
Tysons Corner, VA 22102
703-388-1005 Fax: 703-388-1006

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218 barkanco.com
Order Date: 07-26-2019
AAMC
Accredited Association
Management Company
Document not for resale
HomeDocs



An Accredited
Management
Organization

Bylaws
The Fairmont Community Association Inc

Order: MPEP1450ND
Address: 1001 Chillum Rd Apt 203
Order Date: 07/26/2019
Document not for resale
HomeWire Doc.

**BYLAWS OF
THE FAIRMONT COMMUNITY ASSOCIATION, INC.**

L&B 515229v1/05159.010B

Circle: 4013145010
Address: 1001 Hillman Road #100
Order Date: 07/26/2018
Document not for resale
HomeWire.com

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**BYLAWS OF
THE FAIRMONT COMMUNITY ASSOCIATION, INC.**

**ARTICLE 1
APPLICABILITY OF BYLAWS**

These Bylaws are for THE FAIRMONT COMMUNITY ASSOCIATION, INC., a Maryland nonstock corporation, hereinafter referred to as the "Association".

**ARTICLE 2
DEFINITIONS**

Unless otherwise defined in these Bylaws or apparent from the context, words or phrases defined in the Declaration for the Association shall have the same meanings in these Bylaws.

**ARTICLE 3
MEETING OF MEMBERS**

Section 3.1. Membership. The Association shall have two classes of membership, Class A and Class B, as more fully set forth in the Declaration.

Section 3.2. Annual Meetings. The first annual meeting of the Members shall be held within twelve (12) months from the filing date of the Articles of Incorporation of the Association and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter or on such other reasonably similar date as may be selected by the Board of Directors. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 3.3. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote at least twenty percent (20%) of all of the votes of the Class A membership.

Section 3.4. Notice of Meetings.

(a) The Association shall provide each Member entitled to vote with written notice of each meeting of the Members at least ten (10) days but not more than ninety (90) days before such meeting.

(b) Notice shall be given pursuant to this Section 3.4 when it is (i) personally delivered to a Member, (ii) left at a Member's residence, (iii) mailed to a Member at the Member's address as it last appears on the records of the Association, (iv) transmitted to the Member by electronic mail to any electronic mail address of the Member or by any other electronic means, or (v) delivered by any other means allowed under applicable law. Such notice may be waived upon the declaration of an emergency by the person calling the meeting. Such notice shall specify the time, date, and place of the meeting, and, in the case of a special meeting,

the purpose of the meeting. All meetings of the Members shall be held at places and times convenient to the greatest practicable number of Members.

Section 3.5. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, at least twenty percent (20%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, these Bylaws, or by applicable law. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or be represented.

Section 3.6. Voting. At every meeting of the Members, each Class A Member shall have the right to cast one (1) vote for each Class A membership held by such Member on each question. Each of the Class B Members shall have the right to cast one (1) vote for each Class B membership held by such Member on each question. The vote of the Members representing fifty-one percent (51%) of the total of the votes of all of the memberships at the meeting, in person or by proxy, calculated as aforesaid, shall be necessary to decide any question brought before such meeting, unless the question is one upon which, by the express provision of law or of the Articles of Incorporation, the Declaration or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. The vote of any membership which is held by more than one person may be exercised by any of the co-holders present at any meeting unless any objection or protest by any other holder of such membership is noted at such meeting. If all of the co-holders of any membership who are present at any meeting of the Members are unable to agree on the manner in which the votes for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. If any membership is owned by a corporation, then the vote for any such membership shall be cast by a person designated in a certificate signed by the president or any vice president of such corporation and attested by the secretary or an assistant secretary of such corporation and filed with the Secretary of the Association, prior to or during the meeting. The vote of any membership which is held by a trust, partnership, limited liability company or other legal entity may be exercised by any trustee, partner, manager or authorized member thereof, as the case may be, and, unless any objection or protest by any other such trustee, partner, manager or member is noted at such meeting, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes. No Class A Member shall be eligible to vote, either in person or by proxy, to serve on the Board of Directors, who is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

Section 3.7. Proxies. At all meetings of Members, each Member may vote in person or by proxy. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of such Member's Living Unit. No proxy shall be valid after eleven (11) months from its date, unless otherwise provided in the proxy. All proxies shall be in writing in such form as is approved by the Board of Directors, which approval may not be unreasonably withheld, and shall be filed with the Secretary before the appointed time of each meeting. Any written proxy which conforms with the applicable laws of the State of Maryland shall be deemed to be satisfactory and approved as to form by the Board of Directors. Notwithstanding anything herein to the contrary, only a directed proxy may be utilized to vote for members of the Board of Directors. A

nondirected proxy may be counted toward a quorum and may vote on any matters of business other than the election of Directors.

Section 3.8. Rights of Mortgagees. Any institutional Mortgagee of any Living Unit who desires notice of the annual and special meetings of the Members shall notify the Secretary of the Association to that effect by Registered Mail - Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional Mortgagee and the name of the person to whom notice of the annual and special meetings of the Members should be addressed. The Secretary of the Association shall maintain a roster of all institutional Mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each annual or special meeting of the Members to each such institutional Mortgagee in the same manner, and subject to the same requirements and limitations as are otherwise provided in this Article for notice to the Members. Any such institutional Mortgagee shall be entitled to designate a representative to attend any annual or special meeting of the Members and such representative may participate in the discussion at any such meeting and may, upon request made to the Chairman in advance of the meeting, address the Members present at any such meeting. Such representative shall have no voting rights at any such meeting. Such representative shall be entitled to copies of the minutes of all meetings of the Members upon request made in writing to the Secretary.

Section 3.9. Open Meetings.

(a) All meetings of the Association (including meetings of the Members, the Board of Directors, and committees appointed by the Board of Directors) shall be open to all Members of the Association or their agents, except that such meetings may be held in closed session for the following purposes, subject to applicable law, including the provisions of the Maryland Homeowners Association Act, as amended from time to time:

- (i) Discussion of matters pertaining to employees and personnel;
- (ii) Protection of the privacy or reputation of individuals in matters not related to Association business;
- (iii) Consultation with legal counsel;
- (iv) Consultation with staff personnel, consultants, attorneys or other persons in connection with pending or potential litigation;
- (v) Investigative proceedings concerning possible or actual criminal misconduct;
- (vi) Consideration of the terms or conditions of a business transaction in the negotiation stage if the disclosure could adversely affect the economic interests of the Association;
- (vii) Compliance with a specific constitutional, statutory or judicially imposed requirement protecting particular proceedings or matters from public disclosure; or

(viii) On an individually recorded affirmative vote of two-thirds (2/3) of the members of the Board of Directors (or committee, if applicable) present, for some other exceptional reason so compelling as to override the general public policy in favor of open meetings.

(b) If a meeting is held in closed session for the purposes set forth above:

(i) No action may be taken and no matter may be discussed other than those permitted above; and

(ii) A statement of the time, place and purpose of any closed meeting, the record of the vote of each member of the Board of Directors (or committee, if applicable) by which any meeting was closed, and the authority under this Section for closing the meeting shall be included in the minutes of the next meeting of the Board of Directors (or committee, if applicable).

ARTICLE 4 **BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE**

Section 4.1. Number. The affairs of the Association shall initially be managed by a Board of Directors consisting of three (3) natural persons who are set forth in the Articles of Incorporation. Until the expiration of the Class B memberships as provided in the Articles of Incorporation, the Board of Directors shall consist of three (3) Directors who shall be appointed by and serve at the pleasure of the Declarant. Upon such time that the Declarant shall terminate in writing its right to appoint the Board of Directors, and no later than the expiration of the Class B memberships (the "Board Transition Date"), the Board of Directors shall consist of four (4) Directors who shall be appointed by each of the Building Condominium Boards. Commencing no later than sixty (60) days after the Board Transition Date, the Board of Directors shall consist of not less than three (3) and no more than five (5) Directors who shall be elected by the Members of the Association. Until the Board Transition Date, the Declarant shall have the power to determine whether the Board of Directors shall consist of three (3) or five (5) Directors by a vote of the Members at any annual or special meeting provided, however, that no such change by the Members shall operate to curtail or extend the term of any incumbent Director.

Section 4.2. Term of Office. The Directors of the Association designated by the Declarant in accordance with Article 4, Section 4.1 above, shall hold office at the pleasure of the Declarant. The terms of office of the members of the Board of Directors elected by the Members shall be fixed at three (3) years. On the alternative, the members may resolve at any annual meeting, following the Board Transition Date, to establish the term of office for all Directors elected by the Members to be for a period less than three (3) years, or to establish staggered terms of office for the Directors of from one (1) to three (3) years. Any change in the number of Directors or term of office of Directors shall not act to extend or curtail the term of office until the next meeting of the Board of Directors following the appointment or election of his or her successor.

Section 4.3. Removal. Any member of the Board of Directors appointed by Declarant may be removed by Declarant, with or without cause. Except with respect to members of the

Board of Directors appointed by the Declarant, at any regular or special meeting of the Association, anyone or more of the Board of Directors may be removed from the Board, with or without cause, by the vote of fifty-one percent (51%) of the total authorized votes of the Members of the Association. In the event of death, resignation or removal of a Director, his or her successor shall thereupon be appointed by the remaining Directors from among the Living Unit Owners to fill out the unexpired portion of such Director's term; provided that the successor to any Director designated by the Declarant shall be appointed by the Declarant. The term of office of any Director who becomes more than forty-five (45) days delinquent in payment of Assessments against the Living Unit of which he or she is the Owner shall automatically terminate on the forty-sixth (46th) day, and term of office of any Director who shall be absent, without reasonable cause, from three (3) consecutive regular meetings of the Board of Directors shall automatically terminate upon commencement of the next regular meeting of the Board following such Director's third consecutive absence, and in each case, such Director's successor shall thereupon be appointed by the remaining Directors from among the Living Unit Owners to fill out the unexpired portion of such Director's term; provided that the successor to any Director designated by the Declarant shall be appointed by the Declarant. The Declarant may remove any member of the Board of Directors designated by the Declarant, at any time, with or without cause, by written notification to the Board of Directors specifying the date of such removal and the name of the individual designated to succeed the Director so removed.

Section 4.4. Compensation. No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of such Director's duties.

Section 4.5. Action Taken Without a Meeting. Subject to the provisions of Section 3.9 of these Bylaws, the Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors and by filing such approval with the minutes of the proceedings of the Board of Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE 5

MEETINGS OF DIRECTORS

Section 5.1. Regular and Special Meetings. All meetings of the Board of Directors or any committee created by the Board of Directors shall be held only (i) upon regularly scheduled and established dates or periods and at such time and place as shall have been made known to all Members in writing in a community newsletter, electronic bulletin board, by regular or electronic mail, or by other means which the Board of Directors determines will be reasonably effective in providing such notice to all Members, or (ii) after written notice of a Board meeting is given to all Members by any of the means listed in Section 3.4(b) of these Bylaws not less than seventy-two (72) hours nor more than ninety (90) days prior to the date of the meeting. Such notice may be waived upon the declaration of an emergency by the person calling the meeting. All such meetings shall be open to all Members, Members' agents, and residents of the Community, and shall be held at places and times convenient to the greatest practicable number of Members. Meetings of the Board of Directors may be held in closed session only in accordance with Section 3.9 of these Bylaws.

Section 5.2. Quorum. A majority of the total number of Directors shall constitute a quorum for the transaction of business by the Board of Directors. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5.3. Rights of Mortgagees. Any institutional Mortgagee of any Living Unit who desires notice of the regular and special meetings of the Board of Directors shall notify the Secretary of the Association to that effect by Registered Mail - Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional Mortgagee and the name of the person to whom notice of the regular and special meetings of the Board of Directors should be addressed. The Secretary of the Association shall maintain a roster of all institutional Mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each regular or special meeting of the Board of Directors to each such institutional Mortgagee, in the same manner, and subject to the same requirements and limitations, as are otherwise provided in this Article for notice to the Members. Any such institutional Mortgagee shall be entitled to designate a representative to attend any regular or special meeting of the Board of Directors and such representatives may participate in the discussion at any such meeting and may, upon his request made to the Chairman in advance of the meeting, address the members of the Board of Directors present at any such meeting. Such representative shall have no voting rights at any such meeting. Such representative shall be entitled to copies of the minutes of all meetings of the Board of Directors upon request made in writing to the Secretary of the Association.

ARTICLE 6

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations of the Association including, without limitation, those relating to the use of Common Area and any facilities situated thereon, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend an Owner's voting rights and an Owner's right to use the Common Area and/or any facilities situated thereon for (i) any period during which any assessment against such Owner's Living Unit remains unpaid, and (ii) for any period as may be determined by the Board for each infraction of the Declaration, Bylaws, Articles of Incorporation or any rules and regulations, provided that such Owner is given reasonable notice of the violation and an opportunity for a hearing;

(c) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(d) Impose fines for violations of the Declaration, Bylaws, Articles of Incorporation or any rules and regulations;

(e) Contract for services that benefit the Association;

- (f) Establish rules and regulations for parking within the Property;
- (g) Perform such duties as may be assigned by a Building Condominium Board, which assignment shall not be effective without the consent of the Board of Directors; and
- (h) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.

Section 6.2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by not less than twenty percent (20%) of the Class A Members who are entitled to vote;
- (b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
 - (i) fix the amount of the annual assessment against each Living Unit at least thirty (30) days in advance of each annual assessment period (the Board may determine, at its discretion, to round the assessments applicable to each Living Unit to the nearest half dollar or whole dollar amount);
 - (ii) send written notice of each assessment to every Owner subject thereto at least fourteen (14) days in advance of the commencement date of the new assessments; and
 - (iii) foreclose the lien against any property for which assessments are not paid within sixty (60) days after due date or to bring an action at law against the Owner personally obligated to pay the same;
- (d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (f) cause all officers or employees having fiscal responsibilities to be insured, as it may deem appropriate;
- (g) cause the Common Area to be maintained and maintain, operate and/or manage any other property which is the responsibility of the Association pursuant to the

Declaration or the direction of any governmental agency or agreement or which is appurtenant to or serves and benefits any portion of the Property; and

(h) otherwise perform or cause to be performed the functions and obligations of the Board of Directors and the Association as provided for in the Declaration and Articles of Incorporation and these Bylaws, including collection of assessments payable pursuant to any cross easement or other similar agreement. The Association may periodically employ an insurance consultant if the Board of Directors deems it necessary to do so in order to analyze the insurance requirements of the Association.

Section 6.3. Management Agent. The Board of Directors may employ for the Association a management agent or manager (the "Management Agent") at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall from time to time authorize in writing. Any management agreement entered into by the Association shall provide, among other things, that such agreement may be terminated for cause by either party upon thirty (30) days prior written notice thereof to the other party. The term of any such management agreement shall not exceed one (1) year; provided, however, that the term of any such management agreement may be renewable by mutual agreement of the parties for successive one (1)-year periods.

ARTICLE 7

OFFICERS AND THEIR DUTIES

Section 7.1. Enumeration of Officers. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create, all of which officers are to be elected by the Board of Directors. The President and the Vice President shall at all times be members of the Board of Directors; the other officers may, but need not, be members of the Board of Directors.

Section 7.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members; provided that the initial Board of Directors shall elect the first group of officers at its first organizational meeting.

Section 7.3. Term. Each officer of the Association shall be elected annually by the Board and each officer shall hold office for one (1) year or until his or her successor is duly elected and qualified, unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 7.4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 7.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7.7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person and the offices of Vice President and assistant secretary may be held by the same person, but in no event shall the same officer execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law or the Declaration, the Articles of Incorporation, or these Bylaws to be executed, acknowledged or verified by two (2) or more officers. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 7.4 of this Article and except as otherwise provided in this Section 7.7.

Section 7.8. Duties. The duties of the officers are as follows (any of which may be assigned, in whole or in part, by the Board of Directors to the Management Agent):

(a) **President:** The President shall be the chief executive officer of the Association and shall preside at all meetings of the Board of Directors. The President shall see that orders and resolutions of the Board of Directors are carried out and may sign and execute, on behalf of the Board of Directors, all authorized instruments and shall co-sign all checks and promissory notes. The President shall perform such other duties as are from time to time assigned to the President by the Board of Directors.

(b) **Vice President:** The Vice President, at the request of the President, or in the absence of the President or during the President's inability or refusal to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. The Vice President shall have such other powers and perform such other duties as are from time to time assigned to the Vice President by the Board of Directors or the President.

(c) **Secretary:** The Secretary shall keep the minutes of the meetings and proceedings of the Board of Directors and of any subcommittees thereto. The Secretary (i) shall see that all notices by the Association are duly given in accordance with the provisions of these Bylaws or as required by law; (ii) shall be custodian of the records of the Association; (iii) may witness any document on behalf of the Association, the execution of which is duly authorized; and (iv) shall perform all such other duties as are from time to time assigned to the Secretary by the Board of Directors or the President.

(d) **Treasurer:** The Treasurer (i) shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; (ii) shall sign all checks and promissory notes authorized by the Board of Directors; (iii) shall keep proper books of account of the Board of Directors and the Association; (iv) shall cause to be prepared an annual statement of income and expenditures for the Association to be presented to the Board of Directors; and (v) shall perform such other duties as are from time to time assigned to the Treasurer by the Board of Directors or the President.

Section 7.9. Compensation. No officer shall receive compensation for any service rendered to the Association. However, any officer may be reimbursed for actual expenses incurred in the performance of such officer's duties.

ARTICLE 8
LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS;
INSURANCE

Section 8.1. Liability and Indemnification. The Association shall indemnify every officer and Director of the Association against any and all expenses, including counsel fees, reasonably incurred by or imposed upon an officer or Director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Association) to which such officer or Director may be made a party by reason of being or having been an officer or Director of the Association, whether or not such person is an officer or Director at the time such expenses are incurred. The officers and Directors of the Association shall not be liable to the Members of the Association for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The officers and Directors of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association and the Association shall indemnify and forever hold each such officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or Director of the Association or former officer or Director of the Association may be entitled.

Section 8.2. Insurance. The Association shall maintain liability insurance for Directors, officers and committee members of the Association with coverages not less than those provided for under Section 5-406 of the Courts and Judicial Proceedings Article of the Annotated Code of Maryland, or any successor statute, as the same may be amended from time to time. The Board of Directors shall require that all officers, Directors and employees of the Association regularly handling or otherwise responsible for the funds of the Association shall be covered by adequate fidelity insurance or equivalent coverage against acts of dishonesty. The premiums on the insurance under this Section 8.2 shall be paid by the Association.

ARTICLE 9
COMMITTEES

The Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes. All committees appointed by the Board of Directors shall hold meetings in accordance with Section 3.9 and Section 5.1 of these Bylaws.

ARTICLE 10
INSURANCE

Section 10.1. Insurance. In addition to the insurance coverage required to be maintained pursuant to the Declaration, the Board of Directors of the Association may obtain and maintain, to the extent reasonably available, the following:

(a) workmen's compensation insurance for employees of the Association to the extent necessary to comply with any applicable law; and

(b) a "Legal Expense Indemnity Endorsement", or its equivalent, affording protection for the officers and Directors of the Association for expenses and fees incurred by any of them in defending any suit or settling any claim, judgment or cause of action to which any such officer or Director shall have been made a party by reason of his or her services as such; and

(c) such other policies of insurance, including director and officer liability insurance and insurance for other risks of a similar or dissimilar nature and fidelity insurance as required by these Bylaws, as are or shall hereafter be considered appropriate by the Board of Directors.

Section 10.2. Limitations. Any insurance obtained pursuant to the requirements of this Article shall be subject to the following provisions:

(a) All policies shall be written or reinsured with a company or companies licensed to do business in the State of Maryland and holding a rating of "B/III" or better (or its equivalent) in the current edition of Best's Insurance Guide.

(b) Exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors of the Association, or its authorized representative.

(c) In no event shall the insurance coverage obtained and maintained pursuant to the requirements of this Article be brought into contribution with insurance purchased by the owners of the Living Units or their mortgagees, as herein permitted, and any "no other insurance" or similar clause in any policy obtained by the Association pursuant to the requirements of this Article shall exclude such policies from consideration.

(d) All policies shall provide that such policies may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to any and all insureds named thereon, including any mortgagee of any Living Unit who requests such notice in writing.

(e) All policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, the Board of Directors, the Members of the Association and their respective agents, employees or tenants, and of any defenses based upon co-insurance or invalidity arising from the acts of the insured.

ARTICLE 11
BOOKS AND RECORDS/FISCAL MANAGEMENT

Section 11.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January every year, except for the first fiscal year of the Association which shall begin on the date of recordation of the Declaration. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should the practice of the Association subsequently dictate.

Section 11.2. Principal Office - Change of Same. The initial principal office of the Association shall be as set forth in the Articles of Incorporation, but meetings of Members and Directors may be held at such places within or outside the State of Maryland as may be designated by the Board of Directors. The Board of Directors, by appropriate resolution, shall have the authority to change the location of the principal office of the Association from time to time.

Section 11.3. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with generally accepted accounting practices, consistently applied. The same shall include books with detailed accounts, in chronological order, of receipts and of the expenditures and other transactions of the Association and its administration and shall specify the maintenance and repair expenses of the Common Areas and facilities, services required or provided with respect to the same and any other expenses incurred by the Association.

Section 11.4. Auditing. At the close of each fiscal year and at the election of the Board of Directors, the books and records of the Association may be audited by an independent Public Accountant whose report shall be prepared in accordance with generally accepted auditing standards, consistently applied. Based upon such report, if any, the Association shall furnish the Members and any Mortgagee requesting the same with an annual financial statement, including the income and disbursements of the Association, within one hundred twenty (120) days following the end of each fiscal year.

Section 11.5. Inspection of Books. The books and accounts of the Association, vouchers accrediting the entries made thereupon and all other records maintained by the Association shall be available for examination by the Members and their duly authorized agents or attorneys, and to the institutional holder of any First Mortgage on any Living Unit and its duly authorized agents or attorneys, during normal business hours and for purposes reasonably related to their respective interests and after reasonable notice. The Declaration, the Articles of Incorporation, or these Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 12
ASSESSMENTS

Each Member is obligated to pay to the Association the assessments levied by the Association pursuant to the governing documents of the Association. Assessments are secured by a continuing lien upon the property against which the assessment is made.

ARTICLE 13
CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words: THE FAIRMONT COMMUNITY ASSOCIATION, INC., a Maryland corporation.

ARTICLE 14
AMENDMENTS

These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of one-quarter (1/4) of the Members and with the consent of the Declarant during such time that the Declarant shall own any Living Unit.

ARTICLE 15
INTERPRETATION/MISCELLANEOUS

Section 15.1. Conflict. These Bylaws are subordinate and subject to all provisions of the Declaration and to the provisions of the Articles of Incorporation of the Association. In the event of any conflict between these Bylaws and the Declaration, the provisions of the Declaration shall control and in the event of any conflict between these Bylaws and the Articles of Incorporation of the Association, the provisions of the Articles of Incorporation shall control.

Section 15.2. Notices. Unless another type of notice is specifically provided for in these Bylaws, any and all notices called for in these Bylaws shall be given in writing.

Section 15.3. Severability. In the event any provision or provisions of these Bylaws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions of these Bylaws which can be given effect.

Section 15.4. Waiver. No restriction, condition, obligation or provision of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 15.5. Captions and Gender. The captions contained in these Bylaws are for convenience only and are not a part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws or to aid in the construction thereof. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse, and the use of any gender shall be deemed to include all genders.

IN WITNESS WHEREOF, we, being all of the Directors of THE FAIRMONT
COMMUNITY ASSOCIATION, INC., have hereunto set our hands this ____ day of
_____, 200__.

WITNESS:

Director

Director

Director

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of THE FAIRMONT COMMUNITY ASSOCIATION, INC., a Maryland nonstock corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors hereof, held on the _____ day of _____, 200__.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 200__.

, Secretary

[CORPORATE SEAL]

Exhibit "D"

Estimated Community Association Budgets

L&B 552257v1/05159.0108

Order: MPKK45QNB
Address: 1001 Chilton Rd Apt 218
Order Date: 07-26-2010
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BUDGET DOCUMENTS

- I. Ten (10) Year Operating Budget**
- II. Initial Year Operating Budget - 2006**
- III. Replacement Reserve Schedule**
- IV. Working Capital Budget**
- V. Footnotes to Operating Budget**

Order: MPTCN150N9
Address: 1001 Chillum Rd Apt 213
Order Date: 07/26/2019
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BUDGET DOCUMENTS

I. Ten (10) Year Operating Budget

Order: MFKM45QIN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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HOMEOWNER'S ASSOCIATION

OPERATING BUDGET ASSUMES PHASING SCHEDULE PROVIDED BY DEVELOPER BASED ON PROJECTED SETTLEMENT SCHEDULE

	TOTAL 2006	TOTAL 2007	TOTAL 2008	TOTAL 2009	TOTAL 2010	TOTAL 2011	TOTAL 2012	TOTAL 2013	TOTAL 2014	TOTAL 2015
INCOME										
ASSESSMENTS										
Assessments	\$219,236	\$231,455	\$242,648	\$254,401	\$266,742	\$279,700	\$293,306	\$307,592	\$322,593	\$338,344
Total Assessments	\$219,236	\$231,455	\$242,648	\$254,401	\$266,742	\$279,700	\$293,306	\$307,592	\$322,593	\$338,344
OTHER INCOME										
Interest Income	\$0	\$400	\$401	\$402	\$403	\$404	\$405	\$406	\$407	\$408
Miscellaneous Income	\$300	\$315	\$331	\$347	\$365	\$383	\$402	\$422	\$443	\$465
Total Other Income	\$300	\$715	\$732	\$749	\$768	\$787	\$807	\$828	\$850	\$873
TOTAL INCOME	\$219,536	\$232,170	\$243,380	\$255,151	\$267,510	\$280,487	\$294,113	\$308,420	\$323,443	\$339,217
COMMON EXPENSES										
ADMINISTRATIVE										
Annual Meeting Expense	\$200	\$210	\$221	\$232	\$243	\$255	\$268	\$281	\$295	\$310
Office Supplies	\$1,400	\$1,470	\$1,544	\$1,621	\$1,702	\$1,787	\$1,876	\$1,970	\$2,068	\$2,172
Postage	\$855	\$614	\$645	\$677	\$711	\$747	\$784	\$823	\$864	\$908
Printing / Stationery	\$476	\$489	\$524	\$550	\$577	\$605	\$637	\$666	\$702	\$737
Administrative Miscellaneous	\$425	\$448	\$469	\$492	\$517	\$542	\$570	\$598	\$628	\$659
Auditors	\$0	\$2,500	\$2,625	\$2,756	\$2,894	\$3,039	\$3,191	\$3,350	\$3,518	\$3,694
Legal	\$1,600	\$1,680	\$1,764	\$1,852	\$1,945	\$2,041	\$2,144	\$2,251	\$2,364	\$2,482
Management Fees	\$6,000	\$6,300	\$6,615	\$6,946	\$7,293	\$7,658	\$8,041	\$8,443	\$8,865	\$9,308
Insurance	\$12,230	\$13,230	\$13,882	\$14,585	\$15,315	\$16,081	\$16,885	\$17,729	\$18,616	\$19,547
Board and Committee Expenses	\$100	\$105	\$110	\$116	\$122	\$128	\$134	\$141	\$148	\$155
Total Administrative	\$23,395	\$27,054	\$28,407	\$29,827	\$31,318	\$32,885	\$34,528	\$36,255	\$38,068	\$39,971
UTILITIES										
Electricity	\$12,000	\$12,600	\$13,230	\$13,892	\$14,586	\$15,315	\$16,081	\$16,885	\$17,729	\$18,616
Water & Sewer	\$4,850	\$5,093	\$5,347	\$5,614	\$5,895	\$6,190	\$6,508	\$6,850	\$7,165	\$7,524
Telephone	\$2,400	\$2,520	\$2,646	\$2,776	\$2,917	\$3,063	\$3,216	\$3,377	\$3,546	\$3,722
Total Utilities	\$19,250	\$20,213	\$21,223	\$22,284	\$23,398	\$24,568	\$25,787	\$27,067	\$28,441	\$29,863
PAYROLL										
On-Site Manager (including overhead)	\$58,400	\$71,820	\$75,411	\$79,182	\$83,141	\$87,298	\$91,653	\$96,246	\$101,088	\$106,111
Call Phone	\$720	\$756	\$794	\$833	\$876	\$918	\$965	\$1,013	\$1,064	\$1,117
Maintenance (including Overhead)	\$37,800	\$39,375	\$41,344	\$43,411	\$45,681	\$48,161	\$50,854	\$53,766	\$56,905	\$60,275
Total Payroll	\$106,920	\$111,951	\$117,549	\$123,426	\$129,597	\$136,077	\$142,861	\$150,025	\$157,526	\$165,403
REPAIRS & MAINTENANCE										
General Supplies	\$1,800	\$1,890	\$1,986	\$2,084	\$2,188	\$2,297	\$2,412	\$2,533	\$2,659	\$2,792
Janitorial Supplies	\$1,200	\$1,260	\$1,323	\$1,389	\$1,459	\$1,532	\$1,608	\$1,688	\$1,773	\$1,862
Grounds Non-Contract	\$2,250	\$2,363	\$2,481	\$2,605	\$2,735	\$2,872	\$3,015	\$3,166	\$3,324	\$3,489
Common Area Maintenance	\$3,000	\$3,150	\$3,308	\$3,473	\$3,647	\$3,829	\$4,020	\$4,221	\$4,432	\$4,654
Total Repair & Maintenance	\$8,250	\$8,653	\$9,086	\$9,550	\$10,028	\$10,529	\$11,056	\$11,608	\$12,189	\$12,798
SWIMMING POOL / RECREATION										
Pool Contract	\$14,000	\$14,700	\$15,435	\$16,207	\$17,017	\$17,868	\$18,761	\$19,698	\$20,684	\$21,718
Pool Repairs & Maintenance	\$1,700	\$1,785	\$1,874	\$1,968	\$2,066	\$2,170	\$2,278	\$2,392	\$2,512	\$2,637

Order: MPKNA50M0
 Address: 1001 Chillum Rd Apt 213
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HOMEOWNERS ASSOCIATION

OPERATING BUDGET
 ASSUMES PHASING SCHEDULE PROVIDED BY DEVELOPER
 BASED ON PROJECTED SETTLEMENT SCHEDULE

	TOTAL 2006	TOTAL 2007	TOTAL 2008	TOTAL 2009	TOTAL 2010	TOTAL 2011	TOTAL 2012	TOTAL 2013	TOTAL 2014	TOTAL 2015
83200 Pool Supplies	\$1,000	\$1,050	\$1,103	\$1,158	\$1,216	\$1,276	\$1,340	\$1,407	\$1,477	\$1,551
64100 Pool House	\$1,200	\$1,260	\$1,323	\$1,390	\$1,459	\$1,532	\$1,608	\$1,689	\$1,773	\$1,862
84400 Fitness Room Equipment	\$1,200	\$1,260	\$1,323	\$1,390	\$1,459	\$1,532	\$1,608	\$1,689	\$1,773	\$1,862
Total Swimming Pool / Recreation	\$3,400	\$3,570	\$3,749	\$3,938	\$4,134	\$4,340	\$4,556	\$4,785	\$5,023	\$5,275
MAINTENANCE SERVICE AGREEMENT										
64235 Cleaning Contract	\$1,266	\$1,328	\$1,396	\$1,466	\$1,539	\$1,616	\$1,697	\$1,784	\$1,876	\$1,964
70000 Grounds Maintenance Contract (Common Areas)	\$24,898	\$26,248	\$27,682	\$29,200	\$30,807	\$32,506	\$34,301	\$36,197	\$38,195	\$40,292
70400 Snow Removal	\$7,500	\$7,875	\$8,263	\$8,662	\$9,116	\$9,622	\$10,181	\$10,853	\$11,641	\$12,535
Total Service Agreement	\$33,765	\$35,451	\$37,226	\$39,088	\$41,042	\$43,094	\$45,248	\$47,511	\$49,887	\$52,381
TAXES & LICENSES										
71000 Taxes	\$0	\$500	\$525	\$551	\$578	\$608	\$639	\$670	\$704	\$739
71600 Licenses, Permits, & Fees	\$300	\$315	\$331	\$347	\$365	\$383	\$402	\$422	\$443	\$465
71550 Pool Permit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Taxes & Licenses	\$300	\$815	\$856	\$899	\$943	\$991	\$1,040	\$1,092	\$1,147	\$1,204
SUB-TOTAL Operating Expenses										
74000 Replacement Reserve Contributions	\$210,670	\$224,204	\$235,414	\$247,185	\$259,844	\$272,521	\$286,147	\$300,455	\$315,477	\$331,251
TOTAL EXPENSES	\$218,636	\$232,170	\$243,380	\$255,151	\$267,510	\$280,487	\$294,113	\$308,420	\$323,443	\$339,217
NET SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



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BUDGET DOCUMENTS

II. Initial Year Operating Budget - 2006

Order: MPKN150M9
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- HOMEOWNERS ASSOCIATION

ERATING BUDGET
 SINES PHASING SCHEDULE PROVIDED BY DEVELOPER
 SED ON PROJECTED SETTLEMENT SCHEDULE

	January 2006	February 2006	March 2006	April 2006	May 2006	June 2006	July 2006	August 2006	September 2006	October 2006	November 2006	December 2006	TOTAL 2006
INCOME													
ASSESSMENTS													
30120 Assessments	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$218,236
Total Assessments	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$18,195	\$218,236
OTHER INCOME													
35000 Interest Income	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$300
36300 Miscellaneous Income	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$300
Total Other Income	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$600
TOTAL INCOME	\$18,245	\$18,245	\$18,245	\$18,245	\$18,245	\$18,245	\$18,245	\$18,245	\$18,245	\$18,245	\$18,245	\$18,245	\$218,836
COMMON EXPENSES													
ADMINISTRATIVE													
42200 Annual Meeting Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
42700 Office Supplies	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
42900 Postage	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$180
43000 Printing / Stationery	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$240
43900 Administrative Miscellaneous	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$192
44000 Auditors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
44200 Legal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
44400 Management Fees	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
44800 Insurance	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$12,600
45600 Board and Committee Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Administrative	\$1,770	\$1,770	\$1,770	\$1,770	\$1,770	\$1,770	\$1,770	\$1,770	\$1,770	\$1,770	\$1,770	\$1,770	\$21,270
UTILITIES													
51000 Electricity	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
51800 Water & Sewer	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$4,200
52200 Telephone	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
Total Utilities	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$18,600
PAYROLL													
48170 On-Site Manager (including overhead)	\$5,700	\$5,700	\$5,700	\$5,700	\$5,700	\$5,700	\$5,700	\$5,700	\$5,700	\$5,700	\$5,700	\$5,700	\$68,400
00300 Cell Phone	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$80	\$960
49500 Maintenance (including Overhead)	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$3,125	\$37,500
Total Payroll	\$8,885	\$8,885	\$8,885	\$8,885	\$8,885	\$8,885	\$8,885	\$8,885	\$8,885	\$8,885	\$8,885	\$8,885	\$106,620
REPAIRS & MAINTENANCE													
54800 General Supplies	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800
54900 Janitorial Supplies	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
65000 Grounds Non-Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65100 Common Area Maintenance	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000
Total Repair & Maintenance	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
SWIMMING POOL / RECREATION													
63000 Pool Contract	\$0	\$0	\$0	\$0	\$1,000	\$2,000	\$3,000	\$3,000	\$2,000	\$4,500	\$0	\$0	\$14,000
63100 Pool Repairs & Maintenance	\$0	\$0	\$0	\$0	\$750	\$900	\$3,000	\$3,000	\$450	\$0	\$0	\$0	\$11,700

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HOMEOWNERS ASSOCIATION

TING BUDGET
 PHASING SCHEDULE PROVIDED BY DEVELOPER
 ON PROJECTED SETTLEMENT SCHEDULE

	January 2006	February 2006	March 2006	April 2006	May 2006	June 2006	July 2006	August 2006	September 2006	October 2006	November 2006	December 2006	TOTAL 2006
Pool Supplies	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
Pool House	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
Fitness Room Equipment	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
Total Swimming Pool / Recreation	\$200	\$200	\$200	\$2,950	\$2,700	\$3,200	\$3,200	\$3,200	\$2,650	\$200	\$200	\$200	\$19,100
MAINTENANCE SERVICE AGREEMENT													
Cleaning Contract	\$100	\$101	\$102	\$103	\$104	\$105	\$106	\$107	\$108	\$109	\$110	\$111	\$1,266
Grounds Maintenance Contract (Common Areas)	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$24,899
Shrub Removal	\$2,000	\$2,000	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500
Total Service Agreement	\$4,183	\$4,184	\$3,685	\$2,188	\$2,187	\$2,188	\$2,189	\$2,189	\$2,191	\$2,192	\$2,193	\$3,694	\$33,765
TAXES & LICENSES													
Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licenses, Permits, & Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0	\$0	\$0	\$300
Pool Permit	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0	\$0	\$0	\$300
Total Taxes & Licenses	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0	\$0	\$0	\$300
SUB-TOTAL Operating Expenses	\$17,018	\$17,419	\$16,620	\$19,341	\$18,642	\$18,093	\$18,609	\$18,610	\$18,411	\$16,227	\$16,188	\$16,589	\$210,670
Replacement Reserve Contributions	\$884	\$884	\$884	\$884	\$884	\$884	\$884	\$884	\$884	\$884	\$884	\$884	\$7,966
TOTAL EXPENSES	\$17,902	\$18,083	\$17,294	\$20,005	\$19,308	\$18,757	\$19,173	\$19,274	\$19,075	\$16,891	\$16,852	\$17,253	\$218,636
NET SURPLUS/DEFICIT	\$538	\$137	\$938	(\$1,785)	(\$1,089)	(\$537)	(\$853)	(\$1,054)	(\$855)	\$2,329	\$1,368	\$867	\$0

Order: MPKN450N9
 Address: 1001 Chillum Rd Apt 218
 Order Date: 07-26-2019
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BUDGET DOCUMENTS

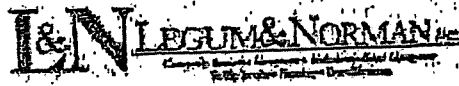
III. Replacement Reserve Schedule

Order: MFKK45Q89
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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HOA
REPLACEMENT RESERVE SCHEDULE

ITEM	AREA OR QUANTITY	UNIT DESCRIP.	UNIT COST	TOTAL COST	CURRENT BALANCE	ESTIMATED REMAINING LIFE	PROJECTED REPLACEMENT	BALANCE NEEDED	ANNUAL CONTRIB.	PERCENT OF CONTRIB.
JANUARY, 2008	HOA									
JANUARY, 2008	Crack Seal, Seal Coat, Re-Stripe Pavement	1 unit	\$375	\$1,500	\$0	7	28	\$6,000	\$214.29	2.69%
JANUARY, 2008	Sidewalks	1 unit	\$15,000	\$15,000	\$0	22	22	\$15,000	\$691.82	8.56%
JANUARY, 2008	Fencing	1 unit	\$78,600	\$78,600	\$0	25	25	\$78,600	\$3,144.00	39.47%
JANUARY, 2008	Damper/Enclosures	1 unit	\$15,000	\$15,000	\$0	10	30	\$45,000	\$1,500.00	18.83%
JANUARY, 2008	Fluores Equipment	5 unit	\$1,300	\$7,500	\$0	7	28	\$30,000	\$1,071.43	13.45%
JANUARY, 2008	Pool Sand Filters	1 unit	\$2,000	\$2,000	\$0	5	30	\$12,000	\$400.00	5.02%
JANUARY, 2008	Poolhouse Bathroom Fixtures	18 unit	\$85	\$1,360	\$0	10	30	\$4,080	\$136.00	1.71%
JANUARY, 2008	Poolhouse Exterior Features	1 unit	\$3,000	\$3,000	\$0	7	28	\$12,000	\$428.57	5.38%
JANUARY, 2008	Paint Poolhouse Interior Features	1 unit	\$2,000	\$2,000	\$0	7	28	\$8,000	\$285.71	3.59%
JANUARY, 2008	Paint Poolhouse Exterior Features	1 unit	\$2,000	\$2,000	\$0	7	28	\$8,000	\$285.71	3.59%
JANUARY, 2008	Exterior Lighting (Common Areas)	1 unit	\$1,040	\$1,040	\$0	10	10	\$1,040	\$104.00	1.31%
TOTAL ANNUAL REPLACEMENT RESERVE CONTRIBUTION - HOA									\$7,965.82	100.00%
TOTAL MONTHLY REPLACEMENT RESERVE CONTRIBUTION - HOA									\$663.82	100.00%

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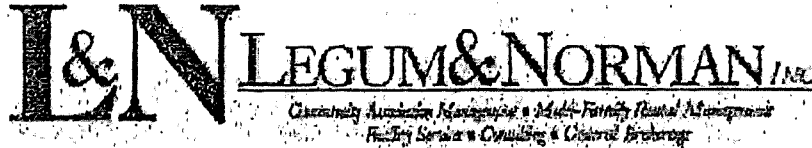


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BUDGET DOCUMENTS

IV. Working Capital Budget

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**HOA
WORKING CAPITAL BUDGET**

Purpose:

The purpose of a Working Capital Budget is to allocate certain expenses to be charged against the Initial Working Capital Contribution, which is paid by each initial purchaser at the time of settlement. In the case of the Parker House Home Owners Association, it is anticipated that this contribution will be equal to two (2) times the purchaser's monthly Homeowners Association Contribution.

The items charged against this budget traditionally are viewed as "start up" items, or items necessary to beginning the business of running the association. Since each community association is somewhat unique in certain aspects, charges that are not reflected in this budget may occur which are justifiably expenses against the working capital.

WORKING CAPITAL EXPENSES

Organizational Expenses

Interim Management	\$ 3,500
Owners' Manual	2,500
Book of Resolutions	2,000
Transition Program	4,000
Printing, Binders, Custom Presentation Materials	1,000
Non-contract Management Consulting	5,000
Total Organizational Expenses	\$18,000

Office Accessories

Miscellaneous Items	2,000
Total Office Accessories	\$ 2,000

HOA
Working Capital Budget
Page 2

<u>Initial Maintenance Supplies</u>	
Electrical & Mechanical	\$ 2,500
Lock/Hardware/Tools	\$ 2,500
Total Initial Maintenance Supplies	\$ 5,000
Total Working Capital Expenses	\$25,000

<u>Working Capital Fund</u>	
2006 Contributions	\$ 36,390
Total Working Capital Income	\$ 36,390
Net Surplus/(Deficit)	\$ 11,390

WORKING CAPITAL INCOME

At closing, an amount anticipated to be equal to at least two (2) times the monthly Homeowners Association Contribution will be collected from each initial purchaser as initial working capital for the Association. The total income into this account is projected to be approximately Thirty-Six Thousand, Three Hundred and Ninety Dollars (\$36,390) BEFORE any adjustment or allowance for expenditures. This figure is calculated on the basis of the anticipated fees and the phasing schedule provided by Federal Capital Partners.

Capital Projects
The Fairmont Community Association Inc

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This document is currently either not available or not applicable for this association.

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Condominium Declaration
The Fairmont Community Association Inc

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Tai 1005-314
(417) 710-7259
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Disclosure Statement for
The Fairmont Community Association, Inc.

Mario 213
(202) 498-8598
Jason #44
(301) 613-9996
Mya
(202) 744-5983

Date: _____, 2006

The information in this Disclosure Statement is being provided in accordance with the Maryland Homeowners Association Act. The Community Association Summary and Other Disclosures listed in Sections 1 through 28 below is a summary of certain provisions of the Governing Documents (i.e., the Declaration, Articles of Incorporation and Bylaws of the Community Association) and current development plans for The Fairmont community. The Community Association Summary is not meant as a substitute for a careful review of the Governing Documents and budgets of the Community Association attached as exhibits to this Disclosure Statement. The information summarized in this Disclosure Statement is based on current development plans and other information currently available and is subject to change and modification from time to time. Purchasers are advised that modifications, changes and supplements to the information contained in this Disclosure Statement are probable,

Unless otherwise defined in this Disclosure Statement, capitalized terms used in this Disclosure Statement shall have the meanings specified for them in the Declaration.

Attached Exhibits	
Exhibit A	Declaration of Covenants, Conditions, Easements and Restrictions
Exhibit B	Articles of Incorporation
Exhibit C	Bylaws
Exhibit D	Estimated Community Association Budgets

Mike Glechrist E
202 271 8936 SP #4
5601 306
Midnight-nupe@gmail.com

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Community Association Summary and Other Disclosures

1. **NAME OF THE COMMUNITY ASSOCIATION:** The Fairmont Community Association, Inc. (the "Community Association").
2. **GENERAL BACKGROUND/MEMBERSHIP IN THE COMMUNITY ASSOCIATION:** Every purchaser of a residence in The 1001 Fairmont Condominium, The 1005 Fairmont Condominium, 1009 Fairmont Condominium and The 5601 Fairmont Condominium automatically becomes a member of the Community Association. All members of the Community Association are subject to the covenants, conditions, easements and restrictions, rights and obligations contained within the Declaration of Covenants, Conditions, Easements and Restrictions for the Community Association (the "Declaration", as the same may be amended and modified from time to time). A copy of the Declaration as recorded or to be recorded among the Land Records of Prince George's County, Maryland ("Land Records") is attached hereto as Exhibit "A." The property that is or may hereafter be annexed within the jurisdiction of the Community Association shall be referred to in this Disclosure Statement as the "Development".
3. **STATE OF INCORPORATION:** The Community Association is or will be incorporated in the State of Maryland.
4. **NAME AND ADDRESS OF THE RESIDENT AGENT FOR THE COMMUNITY ASSOCIATION:** The resident agent of the Community Association is The Corporation Trust Incorporated, 300 Lombard Street, Baltimore MD 21202.
5. **NAME AND PRINCIPAL ADDRESS AND TELEPHONE NUMBER OF THE DECLARANT FOR THE COMMUNITY ASSOCIATION:** AG-FCP 1001 Chillum Road Owner, LLC, a Delaware limited liability company, c/o Federal Capital Partners, 1000 Potomac Street, NW, Suite 120, Washington, DC 20007. Telephone: (202) 333-6030.
6. **NAME AND ADDRESS OF THE PRINCIPAL OFFICERS OF THE DECLARANT ARE** AG-FCP 1001 Chillum Road Holdings, LLC and AG Asset Manager, Inc. The address for the foregoing principal officers is the same as the Declarant.
7. **NAME, PRINCIPAL ADDRESS AND TELEPHONE NUMBER OF THE VENDOR:** Same as the Declarant.
8. **NAME AND ADDRESS OF THE PRINCIPAL OFFICERS/PARTNERS/MEMBER(S) OF THE VENDOR:** Same as the Declarant.
9. **LOCATION OF THE DEVELOPMENT:** The Development is located in Prince George's County, Maryland.
10. **ANTICIPATED SIZE OF THE DEVELOPMENT, INCLUDING THE ANTICIPATED NUMBER OF RESIDENTIAL UNITS PLANNED FOR THE**

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DEVELOPMENT: It is presently contemplated that the Development will consist of approximately 10.6434 acres of residential areas; however, pursuant to Section 2.2 of the Declaration, the Declarant has the right to annex within the Community Association more or less than the foregoing acreage, including additional property contiguous to or in the vicinity of the Development. Under current development plans, it is anticipated that the Development will contain four (4) condominium regimes, each located in a separate building: The 1001 Fairmont Condominium, The 1005 Fairmont Condominium, The 1009 Fairmont Condominium and The 5601 Fairmont Condominium. Each condominium regime will contain approximately 74 units. The Declarant reserves the right to increase or decrease the number of residential units, including changing the type and number of housing products to be included within the Development, to modify the location of any street within the Development, and to make any other changes to the plans for the Development that the Declarant deems appropriate.

11. DESCRIPTION OF ANY PROPERTY OWNED BY THE DECLARANT CONTIGUOUS TO THE DEVELOPMENT THAT IS TO BE DEDICATED TO PUBLIC USE: None.

12. GENERAL DESCRIPTION OF ANY OTHER DEVELOPMENT OR ASSOCIATION THAT THE COMMUNITY ASSOCIATION IS WITHIN OR A PART OF: All owners of units within the condominium regimes in the Development shall be part of their individual condominium Council of Unit Owners. All owners of units within the condominium regimes in the Development shall also be a part of The Fairmont Land Condominium (the "Land Condominium"). Each unit owner within the Development shall be subject to the covenants, conditions and restrictions contained in the declaration for such condominium recorded against his or her unit, as well as those of the Association and the Land Condominium. ? In addition to Community Association assessments, every owner of a condominium unit shall be obligated to pay condominium assessments. Purchasers of condominium units are entitled to receive a public offering statement for their condominium as registered with the Maryland Secretary of State (a "Public Offering Statement"). The Public Offering Statement contains the disclosures regarding the Condominium that the builder is required to provide in accordance with the Maryland Condominium Act. Purchasers of condominium units should contact the Declarant regarding any information concerning the Public Offering Statement.

13. DESCRIPTION OF ANY ADJACENT PROPERTY TO THE DEVELOPMENT AND ADDITIONAL PROPERTY THAT MAY BE ANNEXED WITHIN THE COMMUNITY ASSOCIATION, INCLUDING TIME LIMITS FOR ANNEXATION: The Declarant has reserved the right to annex within the Development any real property contiguous to or in the vicinity of the Fairmont community. The Declarant's right to annex property within the Community Association, including any time limits on such annexation, is set forth in Article 2 of the Declaration.

14. ARTICLES OF INCORPORATION, DECLARATION AND OTHER RECORDED COVENANTS, THE BYLAWS, AND OTHER RULES OF THE COMMUNITY ASSOCIATION AND OF RELATED DEVELOPMENTS TO THE EXTENT REASONABLY AVAILABLE (INCLUDE A STATEMENT REGARDING

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ENFORCEABILITY AGAINST RESIDENTIAL UNIT OWNERS AND TENANTS): A copy of the Declaration as recorded or to be recorded among the Land Records is attached hereto as **Exhibit "A."** A copy of the Community Association's Articles of Incorporation, as filed or to be filed with the Maryland State Department of Assessments and Taxation is attached hereto as **Exhibit "B."** A copy of the Bylaws is attached to this Disclosure Statement as **Exhibit "C."** The provisions of all of the foregoing governing documents (the "**Governing Documents**") are enforceable against any Owner and such Owner's tenants. As used in this Disclosure Statement, the term "**Owner**" or "**Owners**" shall mean the owner of a residential condominium unit within the Development, including the owners of residential units in a condominium within the Development. In addition to the condominium covenants, restrictions and easements referenced in Section 12 above, any of the residential condominium units may be subject to other covenants, restrictions, easements and other matters of record, which may be enforced against any Owner and such Owner's tenant. Among such other recorded covenants, restrictions, easements and other matters of record are certain conservation, public utility, public improvement and/or other easements and rights of way as are shown on the plats of subdivision for the Development recorded among the Land Records of Prince George's County, Maryland and/or as may otherwise be recorded among such Land Records. Purchasers are encouraged to review the foregoing covenants, restrictions, easements and other matters of record as they may include provisions restricting the use of residential units and other improvements. Other recorded covenants, restrictions, easements and other matters of record should be available for review in the Land Records of Prince George's County, Maryland.

15. BRIEF DESCRIPTION OF ZONING AND OTHER LAND USE REQUIREMENTS AFFECTING THE DEVELOPMENT (INCLUDING A STATEMENT OF WHERE ZONING INFORMATION IS AVAILABLE FOR INSPECTION): The Development is presently zoned for residential, commercial and other uses. Purchasers are encouraged to review the Zoning Ordinance, land use plans, and other materials regarding land use proposals and requirements affecting the Development at the offices of the of the Maryland-National Capital Park and Planning Commission. The Declarant reserves the right to seek zoning changes, amendments and modifications to the development plan for the community.

16. DESCRIPTION OF ANY PROPERTY WHICH IS CURRENTLY PLANNED TO BE OWNED, LEASED OR MAINTAINED BY THE COMMUNITY ASSOCIATION: The Community Association shall be responsible for the management, operation and control of the Common Area. "**Common Area**" means all real property owned, leased or maintained by the Community Association for the common use and enjoyment of the Owners, including, without limitation, all recreational facilities and other features that are to be constructed on the Common Area. The Common Area planned for the Development is anticipated to include recreational facilities such as a swimming pool and related amenities and surface parking areas (collectively, the "**Community Facilities**"), provided that the Declarant reserves the right to change its development plans and makes no warranty or representation regarding the Community Facilities. The members of the Community Association will have the right to use the Community Facilities. It is anticipated that the Community Facilities will not be a part of the common elements of the Condominium. Declarant reserves the right to change the plans as to some or all of the Community Facilities at any time and without prior notice, in Declarant's sole discretion, including, without limitation, the design, appearance, location, size, operation, features, amenities, specifications, materials, and uses of the Community Facilities. Except as expressly

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provided in this Section, Declarant makes no representation, warranty or promise to Purchaser regarding the establishment, availability, nature, features, or operation of any amenities, facilities, or services in the Community Association.

17. COMMUNITY ASSOCIATION BUDGETS FOR THE CURRENT FISCAL YEAR AND UPON COMPLETION OF THE DEVELOPMENT (INCLUDING A DESCRIPTION OF REPLACEMENT RESERVES FOR COMMON AREA IMPROVEMENTS): A copy of the estimated proposed annual operating budget for the current fiscal year of the Community Association and the current projected budget for the Community Association, upon completion of the Development, are attached hereto as Exhibit "D." Proposed reserves are included in the attached budgets. The budgets are, of course, estimates and the Declarant cannot warrant or in any manner represent that sufficient funds have been budgeted to cover all common expenses that may be incurred. Because actual expenditures may differ from estimated expenditures, due to future expenses of the Community Association being other than anticipated and other variable factors, such estimates are not intended or considered as guarantees of any kind whatsoever.

18. CURRENT ESTIMATED COMMUNITY ASSOCIATION ASSESSMENT PAYABLE BY EACH OWNER OF A LIVING UNIT: The current monthly Community Association assessment is as shown on the budget attached as Exhibit "D." Purchasers are advised that Community Association assessments are subject to increase.

19. DECLARANT'S OBLIGATION TO PAY COMMUNITY ASSOCIATION ASSESSMENTS: The Declarant is exempt from paying all assessments and other charges levied by the Community Association with respect to property within the Development owned by the Declarant.

20. COMMENCEMENT DATE OF COMMUNITY ASSOCIATION ASSESSMENTS AGAINST RESIDENTIAL CONDOMINIUM UNITS: Subject to the exemption of Declarant, Community Association assessments shall commence as to all residential units simultaneously with the conveyance of the first residential unit to a Class A Member in accordance with Section 5.8 of the Declaration.

21. PROCEDURE FOR INCREASING OR DECREASING COMMUNITY ASSOCIATION ASSESSMENTS: The Board of Directors for the Community Association shall establish the budget for Community Association assessments in accordance with Section 5.3 of the Declaration.

22. HOW FEES OR ASSESSMENTS AND DELINQUENT CHARGES WILL BE COLLECTED: Delinquent fees and assessments will be collected in accordance with Article 5 of the Declaration.

23. PERSONAL OBLIGATION FOR ASSESSMENTS: All unpaid Community Association fees, assessments and charges, together with interest, costs, late fees, and attorneys' fees, shall be the personal obligation of the Owner of a residential unit as well as a lien on the residential unit.

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24. **INTEREST ON UNPAID FEES AND ASSESSMENTS:** Interest may be charged on any unpaid fee or assessment at the maximum rate of interest permitted by law.

25. **ENFORCEMENT UNDER THE MARYLAND CONTRACT LIEN ACT:** The lien for unpaid assessments may be enforced and foreclosed in accordance with the Maryland Contract Lien Act, Section 14-201, *et seq.*, Real Property Article, Annotated Code of Maryland (2003), as amended.

26. **LATE CHARGES AND ATTORNEYS' FEES FOR UNPAID/DELINQUENT ASSESSMENTS:** Residential unit owners may be assessed interest, costs, late fees, reasonable attorneys' fees and other legal and collection costs for unpaid assessments as set forth in Sections 5.1 and 5.9 of the Declaration.

27. **INITIAL WORKING CAPITAL CONTRIBUTION:** In addition to the obligation of a purchaser of a residential unit to pay a pro rata share of any fees, assessments or charges of the Community Association at settlement, the Declarant may collect a working capital contribution in an amount equal to two (2) months' of Community Association assessments from the initial homeowner of each residential unit upon the earlier of settlement or occupancy of a completed residential unit. Such working capital contribution would be used to assist with the funding of the initial operation of the Community Association. Such working capital contribution shall be in addition to all other Community Association assessments and shall not be considered an advance payment of such assessments.

28. **SPECIAL RIGHTS OR EXEMPTIONS RESERVED TO THE DECLARANT:** Certain special rights or exemptions reserved by or for the benefit of the Declarant are contained within the Declaration, including, but not limited to the following provisions:

- Article 2: The right to annex property within the jurisdiction of the Community Association and the right to remove (deannex) property from the jurisdiction of the Community Association.
- Section 4.2: The right to vote with respect to each Class B membership held by the Declarant (one (1) vote for each such Class B membership).
- Section 5.7: The Declarant is exempt from the payment of Community Association assessments.
- Section 6.3: The Declarant is exempt from the use restrictions set forth in Article 6 of the Declaration.
- Section 7.1(a): There is reserved unto the Declarant (and to such other parties as the Declarant may specifically, and in writing, assign such rights) for the benefit of the Development, blanket easements upon, across and under the Development for ingress and egress; the right to erect promotional and sales displays and other similar items within the Development provided they do not unreasonably and materially interfere with the use, operation and enjoyment of residential units; for the installation, replacement, repair and maintenance of all utilities; and for such other purposes reasonably related to the development activities of the Declarant.

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- Section 7.1(c): An easement is reserved to the Declarant to enter and utilize any portion of the Common Area during the period of construction and sales within the community, and to maintain such facilities and perform such operations as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the construction and sale of residences, including, without limitation, business offices, sales and/or rental offices, storage areas, construction yards, signs, displays and model units.
- Section 7.1(d): The Declarant reserves the right to enter any portion of the Development for the purpose of carrying out any obligations it may have, or assume, with respect to the curing of any defects in workmanship or materials in the community or the improvements thereon. There is further reserved unto the Declarant and its agents a non-exclusive easement over, across and through all of the Common Area for the purpose of access, the storage of building supplies, materials and equipment and, without any limitation, for any and all purposes reasonably related to the completion of the Development, construction or repair of the Development.
- Section 7.1(f): For a period of ten (10) years from the date of conveyance of the first residential unit, the right to correct drainage of surface water in the Development. Such right includes the ability to cut any trees, bushes or shrubbery, make gradings of the soil, or take any other action reasonably necessary.
- Section 11.13: the right to execute on behalf of all contract purchasers, Owners, Eligible Mortgage Holders, mortgagees, and other lienholders or parties claiming a legal or equitable interest in any residential unit or Common Area, any such agreements, documents, amendments or supplements to the Declaration, the Articles of Incorporation and/or Bylaws which may be required by FNMA, FHA, VA, FHLMC, GNMA, or by Prince George's County, Maryland, any governmental or quasi-governmental agency or authority having regulatory jurisdiction over the Community Association, any public or private utility company designated by the Declarant, any institutional lender or title insurance company designated by the Declarant, or as may be required to comply with the federal Fair Housing Act, to comply with the Maryland Community Association Act, or to comply with other applicable laws or regulations.

For a more complete statement of Community Association rights and exemptions reserved by or for the benefit of the Declarant and for other information regarding the Community Association, purchasers of residential units are encouraged to review the Governing Documents, estimated budgets and other disclosures regarding the Community Association attached hereto as Exhibits A through D. In the event of any conflict between the Community Association Summary and Other Disclosures in Sections 1 through 28 above and the attached exhibits, the provisions of the exhibits shall control. If any provisions of this Disclosure Statement or Governing Documents are not understood, purchasers should seek competent legal advice.

**DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR
THE FAIRMONT COMMUNITY ASSOCIATION, INC.**

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Exhibits

“A” Description of Property

THE FAIRMONT COMMUNITY ASSOCIATION, INC.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, is made on the date hereinafter set forth by AG-FCP 1001 Chillum Road Owner, L.L.C., a Delaware limited liability company (hereinafter referred to as the "Declarant").

WITNESSETH:

WHEREAS, Declarant is the developer of certain real property in the County of Prince George's, State of Maryland, which is more particularly described on the legal description attached hereto and made part hereof as Exhibit "A" (hereinafter referred to as the "Property").

NOW, THEREFORE, Declarant hereby declares that the Property shall be held, conveyed, hypothecated, encumbered, sold, leased, rented, used, occupied and improved subject to the covenants, conditions, restrictions and easements set forth in this Declaration, which are for the purpose of protecting the value and desirability of, and which shall run with such Property and be binding on all parties having any right, title or interest in all or any portion of the Property, and any other real property annexed within the jurisdiction of the Association in accordance with Article 2 hereof, their heirs, personal representatives, successors, transferees and assigns, and which shall inure to the benefit of each Owner thereof.

ARTICLE 1
DEFINITIONS

Section 1.1. "Association" shall mean and refer to The Fairmont Community Association, Inc., a nonstock Maryland corporation, its successors and assigns.

Section 1.2. "Articles" shall mean and refer to the Articles of Incorporation of The Fairmont Community Association, Inc., including as the same may be amended from time to time.

Section 1.3. "Building Condominium" shall mean and refer to The Fairmont 1001 Condominium, The Fairmont 1005 Condominium, The Fairmont 1009 Condominium, and The Fairmont 5601 Condominium.

Section 1.4. "Building Condominium Association" shall mean and refer to the council of unit owners of any Building Condominium.

Section 1.5. "Bylaws" shall mean and refer to the Bylaws of The Fairmont Community Association, Inc., as the same may be amended from time to time.

Section 1.6. "Building Condominium Board" shall mean and refer to the board of directors of any Building Condominium Association or its duly authorized representative.

Section 1.7. "Common Area" shall mean all real property owned, leased or maintained by the Association (including the Community Facilities and all other Common Area

improvements) for the common use and enjoyment of the Members. Notwithstanding anything in the foregoing to the contrary, if the Association maintains all or any portion of any Living Unit(s), such property shall not be considered Common Area.

Section 1.8. "Common Expenses" shall mean and refer to the actual and estimated expenses of operating the Association, including, without limitation, a reasonable reserve and expenses for the maintenance of the Common Area in accordance with Article 9 hereof, all as may be found to be necessary or appropriate by the Board of Directors of the Association pursuant to this Declaration, the Bylaws and the Articles of Incorporation of the Association.

Section 1.9. "Community Facilities" shall mean and refer to any and all improvements and facilities located upon the Common Area including, without limitation, recreational facilities, which are owned, operated and/or maintained by the Association for the common use and enjoyment of the Owners.

Section 1.10. "Community-Wide Standard" shall mean the standard of conduct, maintenance or other activity generally prevailing in the Project. Such standard may be more specifically determined and set forth by the Board of Directors.

Section 1.11. "Declarant" shall mean and refer to AG-FCP 1001 Chillum Road Owner, L.L.C., a Delaware limited liability company and its successors and assigns but only to the extent that all or any portion of the rights, reservations, easements, interests, exemptions, privileges and/or powers of the Declarant are specifically assigned or transferred to any such successors or assigns by an instrument in writing.

Section 1.12. "Development Plan" shall mean and refer collectively to the approved site plan and plats for the Property, including all amendments, modifications and extensions thereof as may be made from time to time, reviewed and approved by Prince George's County.

Section 1.13. "Eligible Mortgage Holder" shall mean a holder, insurer or guarantor of a First Mortgage on a Living Unit who has submitted a written request for notice from the Association of amendments to the Association documents or other significant matters which would affect the interests of the mortgagee.

Section 1.14. "Land Records" shall mean and refer to the Land Records of Prince George's County, Maryland.

Section 1.15. "Living Unit" shall mean and refer to any residential dwelling unit within a Building Condominium. The term Living Unit shall not include Common Area or outlots of property dedicated for public use.

Section 1.16. "Member" shall mean and refer to every person, group of persons, corporation, partnership, trust, or other legal entity, or any combination thereof, who holds any class of membership in the Association.

Section 1.17. "Mortgagee" shall mean the holder of any recorded mortgage, or the party secured or beneficiary of any recorded deed of trust, encumbering one or more of the Living

Units. "Mortgage", as used herein, shall include deeds of trust. "First Mortgage", as used herein, shall mean a mortgage with priority over all other mortgages. As used in this Declaration, the term "mortgagee" shall mean any mortgagee and shall not be limited to institutional mortgagees. As used in this Declaration, the term "institutional mortgagee" or "institutional holder" shall include banks, trust companies, insurance companies, mortgage insurance companies, savings and loan associations, trusts, mutual savings banks, credit unions, pension funds, mortgage companies, Federal National Mortgage Association ("FNMA"), Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC"), all corporations and any agency or department of the United States Government or of any state or municipal government, or any other organization or entity which has a security interest in any Living Unit. In the event any mortgage is insured by the Federal Housing Administration ("FHA") or guaranteed by the Department of Veterans Affairs ("VA"), then as to such mortgage the expressions "mortgagee" and "institutional mortgagee" include the FHA or the VA as the circumstances may require, acting, respectively, through the Federal Housing Commission and the Secretary of Veterans Affairs or through other duly authorized agents.

Section 1.18. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Living Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 1.19. "Project" as used in this Declaration shall refer to the Property in addition to all or any portion of real property annexed or to be annexed within the jurisdiction of the Association.

Section 1.20. "Property" shall mean and refer to that certain real property described on Exhibit "A" hereto, and such additions thereto as may hereafter be brought within the jurisdiction of the Association pursuant to Article 2 of this Declaration.

Section 1.21. "Special Actions" shall be as defined in Section 5.13 of this Declaration.

ARTICLE 2

DECLARANT'S RIGHT TO SUBJECT PROPERTY TO DECLARATION

Section 2.1. Property Subject to this Declaration. The Property described on Exhibit "A" to this Declaration shall be held, conveyed, hypothecated, encumbered, sold, leased, rented, used, occupied and improved subject to all of the covenants, conditions and restrictions of this Declaration.

Section 2.2. Annexations.

(a) In addition to the Property, all or any portion of the real property contiguous to or in the vicinity of the Property, may be annexed within the jurisdiction of the Association by the Declarant without the consent of the Members of the Association, if any, for a period of ten (10) years from the date of recordation of this Declaration by the Declarant. The scheme of this Declaration shall not, however, be extended to include any such real property

unless and until the same is annexed within the jurisdiction of the Association by the recordation of a Supplementary Declaration as provided in this Section.

(b) Any annexations made pursuant to this Article 2, or otherwise, shall be made by recording a Supplementary Declaration among the Land Records, which Supplementary Declaration shall extend the scheme of the within Declaration to such annexed property. Any Supplementary Declaration made pursuant to the provisions of this Article, or otherwise, may contain such complementary or supplemental additions and modifications to the covenants, conditions and restrictions set forth in the within Declaration as may be considered necessary by the maker of such Supplementary Declaration to reflect the different character or use, if any, of the annexed property. Every Owner of a Living Unit in property to be annexed as provided herein shall have an easement of enjoyment in and to the Common Area, and such other rights of use as are provided in Article 3 herein.

Section 2.3. Deannexation. The Declarant may deannex any property annexed within the jurisdiction of the Association for a period of ten (10) years from the date of recordation of this Declaration; provided, however, that (i) the Declarant is the Owner of such property at the time of deannexation, or (ii) if the Declarant is not the Owner of such property, the Declarant deannexes such property with the written consent of the Owner thereof. Such deannexed property shall no longer be subject to the covenants, conditions and restrictions of this Declaration except for (i) any easements, rights, reservations, exemptions, powers or privileges reserved to the Declarant pursuant to this Declaration which affect the deannexed property and (ii) any other easements, rights, reservations, exemptions, powers or privileges which are expressly reserved to the Declarant in the instrument effectuating such deannexation. Such deannexation shall be made by recording a Supplementary Declaration among the Land Records, withdrawing the effect of the covenants, conditions and restrictions of this Declaration from the deannexed property. Such deannexed property may be utilized by the Declarant, or any successor, assign or transferee thereof, for any lawful purpose or use.

ARTICLE 3 **PROPERTY RIGHTS**

Section 3.1. Owners' Easements of Enjoyment. Every Member shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Living Unit, subject to the following provisions:

(a) the right of the Association to charge reasonable and uniform admission and other fees for the use of the Common Area and Community Facilities;

(b) the right of the Association to suspend an Owner's voting rights and right to use the Common Area and Community Facilities (i) for any period during which any assessment against such Owner's Living Unit remains unpaid, and (ii) after notice and an opportunity for a hearing, for a period not to exceed sixty (60) days for any infraction of its published rules and regulations; provided, however, that the obligation of such Owner to pay assessments shall continue unabated during such period of suspension of voting rights or right to utilize the Common Area and Community Facilities;

(c) the right of the Association to dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. Except as otherwise provided in the Articles of Incorporation, no such dedication, sale or transfer shall be effective without the consent of two-thirds (2/3) of each class of Members and fifty-one percent (51%) of the Eligible Mortgage Holders and unless the Maryland-National Capital Park and Planning Commission, or its successors or assigns, has given its prior written approval thereof, which approval shall not be unreasonably withheld or delayed and the consent of the Declarant for so long as the Declarant shall own any Living Unit;

(d) the right of the Association to limit the number of guests of Owners utilizing the Common Area and Community Facilities;

(e) the right of the Association to establish uniform rules and regulations pertaining to the use of the Common Area and Community Facilities;

(f) the right of the Association, the Declarant, utility companies and other Owners with respect to the easements established by this Declaration;

(g) the right of the Association, in accordance with its Articles of Incorporation and Bylaws, to borrow money for the purpose of improving the Common Area and Community Facilities in a manner designed to promote the enjoyment and welfare of the Members and in aid thereof to mortgage any of the Common Area and Community Facilities. Except as otherwise provided in the Articles of Incorporation, no such actions shall be effective without the consent of two-thirds (2/3) of each class of Members and the consent of the Declarant for so long as the Declarant shall own any living Unit;

(h) the right of the Association to take such steps as are reasonably necessary to protect the property of the Association against mortgage default and foreclosures; provided, however, that the same are in conformity with the other provisions of this Declaration;

(i) the right of the Declarant, as more fully set forth in Section 8.1 of this Declaration, to grant easements, to utilize reserved rights and easements, and to otherwise utilize the Common Area as it deems appropriate in connection with the development of the Project;

(j) the right of the Association, acting by and through its Board of Directors, to grant easements, licenses or other rights of use of the Common Area and Community Facilities to persons or entities that are not Members of the Association for such consideration and on such terms and conditions as the Board of Directors may from time to time consider appropriate or in the best interest of the Association or the Property;

(k) the right of the Association to be the lessee of any portion or all of the Common Area and the right of the Association to enforce the terms of the lease with respect to such Common Area against such property and the Owners and their guests, lessees and invitees; and

(l) the right of the Association, acting by and through its Board of Directors, to transfer or convey portions of the Common Area for purposes of adjusting the boundary lines of the Common Area; provided, however, that such transfer or conveyance has been approved, as necessary, by applicable local governmental authorities or agencies, or is otherwise in conformance with applicable law, local zoning ordinances, governmental guidelines, or restrictions.

Section 3.2. Limitations. Any other provision of this Declaration to the contrary notwithstanding, the Association shall have no right to suspend the right of any Member of the Association to use the Common Area for necessary, ordinary and reasonable vehicular and pedestrian ingress and egress to and from such Owner's Living Unit and for parking, or to suspend any easement over the Common Area for electrical energy, water, sanitary sewer, natural gas, CATV or similar service, telephone service or similar utilities and services to the Living Units. The Common Area will be available for the type of active and passive recreational and open space uses contemplated in the Planning Board's regulatory approvals.

Section 3.3. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws and rules and regulations of the Association, such Owner's right of enjoyment to the Common Area and Community Facilities to the members of such Owner's family, such Owner's tenants, social invitees, or contract purchasers who reside within the Property.

Section 3.4. Common Area. All Common Area and completed facilities must be annexed within the Association by the Declarant in accordance with the terms and conditions of the approved Regulatory Plans, as may be amended from time to time, and must otherwise be in accordance with the terms of any Regulatory Plan enforcement agreement, including a phasing schedule, as may be amended. The Declarant reserves the right to seek an amendment to a Regulatory Plan for the purpose of modifying the location or amount of real property comprising the Common Area and for the purpose of modifying the improvements to be constructed on the Common Area which amendment shall be reviewed by the Planning Board in accordance with applicable law. Such amendment shall be effective only if approved by the Planning Board.

ARTICLE 4

MEMBERSHIP AND VOTING RIGHTS

Section 4.1. Membership. Every Owner of a Living Unit shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Living Unit.

Section 4.2. Membership Classes; Voting Rights. The voting rights of the Members shall be as set forth in Article 6 of the Articles of Incorporation and as more fully described in the Bylaws.

ARTICLE 5

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 5.1. Creation of the Lien and Personal Obligation for Assessments. There are hereby created assessments for Common Expenses as may be from time to time specifically

authorized by the Board of Directors to be commenced at the time and in the manner set forth in this Article 5. Each Owner of any Living Unit by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges, and (ii) special assessments. The annual and special assessments, together with interest, costs, late fees and reasonable attorneys' fees, shall be a charge on the Living Unit (including all improvements thereon), and shall be a continuing lien upon the property against which each such assessment is made, provided the requirements of the Maryland Contract Lien Act, if applicable, have been fulfilled. Each such assessment, together with interest, costs, late fees and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of the Living Unit at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to a prior Owner's successors in title unless expressly assumed by such successors.

Section 5.2. Purpose of Assessments.

(a) The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Property and for the improvement, maintenance, repair and replacement of the Common Area and Community Facilities, the maintenance, repair and replacement of any rights-of-way, signage, or improvements that serve and/or benefit the Common Area or Community Facilities, the payment of real estate taxes, assessments and utility services for the Common Area and Community Facilities, management fees, administration expenses, insurance and all other costs and expenses incurred by the Association in the proper conduct of its activities, including, without limitation, reserves for replacements or contingencies, and charges accruing under any cross-easement or other agreement. The assessments may also be used for the maintenance, repair and replacement of any property or facilities serving or appurtenant to the Property which the Association is obligated or elects to maintain whether or not such property or facilities are owned by the Association or are located within the Property (including, without limitation, any property or facilities which the Association is authorized to maintain pursuant to this Declaration).

(b) Except as otherwise provided in this Declaration, both annual and special assessments may be collected in advance on a monthly, quarterly, semi-annual, or annual basis, or upon such other basis as may be determined by the Board of Directors.

Section 5.3. Annual Assessments; Budgets.

(a) Until January 1 of the year immediately following the first conveyance of a Living Unit to a Class A Member, the applicable annual assessment shall be the amount established by the Declarant in its sole discretion. Thereafter, the Board of Directors shall from time to time set the annual assessment at an amount sufficient to meet the Common Expenses of the Association. Without limiting the generality of the foregoing, the Association shall, at all times, levy and collect annual assessments in sufficient amounts to (i) maintain the Common Area in accordance with sound property management standards, and (ii) establish necessary reserves for the future repair and replacement of any capital improvements within the Common Area. The Board of Directors shall determine the amount of the annual assessment before the beginning of each fiscal year in connection with preparation of the Association's annual budget, and may do so at more frequent intervals should circumstances so require. Upon resolution of

the Board of Directors, installments of annual assessments may be levied and collected on a monthly, quarterly, semi-annual or annual basis. Any Class A Member may prepay one or more installments of any annual assessment levied by the Association without premium or penalty.

(b) The Board of Directors shall make a reasonable effort to cause a copy of the budget, and the amount of the assessments to be levied against each Living Unit for the following year, to be delivered to each Owner at least thirty (30) days prior to the commencement date of the new assessments. The budget shall be approved by majority vote of the Board of Directors; provided, however, that (after the lapse of all of the Class B memberships) any budget under consideration by the Board pursuant to this Section 5.3 that (i) would result in an increase in the Common Expenses of the Association in excess of fifteen percent (15%) of the budgeted amount for Common Expenses set forth in the budget for the immediately preceding fiscal year, or (ii) would result in an increase in the annual assessments payable by the Members in excess of fifteen percent (15%) of the budgeted amount for annual assessments set forth in the budget for the immediately preceding fiscal year, shall be approved by the affirmative vote of Members entitled to cast not less than sixty-seven percent (67%) of the votes of the Members present, in person or by proxy, and voting at any meeting of the Association duly called for this purpose. Subject to the foregoing, all budgets approved by the Board shall become effective unless a special meeting of the Association is duly held and at such special meeting the budget is disapproved by a vote of Members entitled to cast not less than sixty-seven percent (67%) of the votes of Members present, in person or by proxy, and voting at such meeting. Notwithstanding the foregoing, however, in the event that the membership disapproves the budget or the Board of Directors fails for any reason to determine the budget for any fiscal year of the Association, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding fiscal year shall continue for the succeeding fiscal year.

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(c) The Declarant may establish a working capital fund for the initial and ongoing operation of the Association. Such working capital fund may be funded by a one-time assessment of up to two (2) times the monthly assessment for a Living Unit and shall be payable, if established, by the grantee of a Living Unit other than the Declarant upon the earlier of settlement or occupancy of a completed Living Unit.

Section 5.4. Special Assessments; Budget Amendment.

(a) In addition to the annual assessments authorized by this Article 5, the Association may levy, in any assessment year, a special assessment or special assessments applicable to that year only for such purposes as the Board of Directors may deem appropriate, including, without limitation, for purposes of funding, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement located upon the Common Areas, including fixtures and personal property related thereto, and to meet unforeseen or special expenditures as well as any budget deficit; provided, however, that (after the lapse of all of the Class B memberships) any such assessment shall be approved by Members entitled to cast not less than sixty-seven percent (67%) of the votes of Members present, in person or by proxy, and voting at any meeting of the Association duly called for this purpose; provided, further, that any special assessment required because of conditions which, if not corrected, could

reasonably result in a threat to the health or safety of the Members or a significant risk of damage to the Common Areas may be approved by the Board of Directors without the foregoing vote of the Members.

(b) Any amendment to a previously approved budget shall be approved by majority vote of the Board of Directors; provided, however, that (after the lapse of all of the Class B memberships) any amendment to a budget for the then current fiscal year previously approved in accordance with Section 5.3 hereof that (i) would result in an increase in the Common Expenses of the Association in excess of fifteen percent (15%) of the budgeted amount for Common Expenses set forth in the budget for the immediately preceding fiscal year (including any increase in Common Expenses adopted in the budget for the then current fiscal year previously approved in accordance with Section 5.3 hereof), or (ii) would result in an increase in the annual assessments payable by the Members in excess of fifteen percent (15%) of the budgeted amount for annual assessments set forth in the budget for the immediately preceding fiscal year (including any increase in assessments adopted in the budget for the then current fiscal year previously approved in accordance with Section 5.3 hereof), shall be approved by the affirmative vote of Members entitled to cast not less than sixty-seven percent (67%) of the votes of Members present, in person or by proxy, and voting at any meeting of the Association duly called for this purpose.

Section 5.5. Notice and Quorum. Written notice of any meeting called for the purpose of establishing a budget increase requiring the approval of the Members pursuant to Section 5.3(b), establishing a special assessment or budget amendment in accordance with Section 5.4 hereof or to approve a Special Action in accordance with Section 5.13 hereof, shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of such meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast sixty percent (60%) of the votes of Members shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5.6. Uniform Rate of Assessment.

(a) Except as otherwise provided in Section 5.6(b) or elsewhere in this Declaration, both annual and special assessments must be fixed at a uniform rate for all Owners and may be collected in advance on a monthly basis or upon such other basis as may be determined by the Board of Directors.

(b) In the event that the actions or activities of any Owner causes or results in increased expenses for the Association, the Board of Directors may assess such increase in expenses against the Owner and such Owner's Living Unit, after notice to such Owner and an opportunity for a hearing. For example, and for purposes of illustration only, the Board of Directors may assess the amount of any insurance deductible paid by the Association against any Owner and such Owner's Living Unit if the Association is required to pay such deductible as a result of the misuse or neglect of the Owner. Such assessment shall be a lien against the Owner's Living Unit and shall be payable and collectible in the same manner as any other

assessments required to be paid to the Association; provided, however, that the Declarant shall not be subject to any assessment based on this Section 5.6(b).

Section 5.7. Assessment of Declarant; Exemption. Any provision hereof to the contrary notwithstanding, Living Units owned by the Declarant shall not at any time be subject to any annual assessments, special assessments, fees or other charges levied by the Association, and the Declarant shall have no obligation whatsoever to pay any such annual assessments, special assessments, fees or other charges. Such Living Units formerly owned by the Declarant shall cease to be exempt from such annual assessments, special assessments, fees and other charges commencing upon transfer or conveyance of any such Living Unit from the Declarant to any other Owner.

Section 5.8. Date of Commencement of Annual Assessments; Due Dates. Unless an earlier commencement date is established by the Board of Directors, the annual assessments provided for herein as to all Living Units shall commence simultaneously with the conveyance of the first Living Unit to a Class A Member. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall make reasonable efforts to fix the amount of the annual assessment against each Living Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Living Unit have been paid. A properly executed certificate of the Association with the status of assessments on the Living Units shall be binding on the Association as of the date of its issuance.

Section 5.9. Effect of Non-Payment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date until paid at a rate determined by the Board of Directors, up to the maximum rate of interest permitted under the laws of the State of Maryland. The Association may also charge a reasonable late fee against any Owner (and/or such Owner's Living Unit) who is more than fifteen (15) days delinquent in the payment of any assessment. Additionally, the entire balance of the unpaid annual assessments for the remainder of the fiscal year may be accelerated at the option of the Board of Directors and be declared due, payable and collectible in the same manner as the delinquent portion of such annual assessment. The Association may bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Living Unit (and all improvements thereon) provided the provisions of the Maryland Contract Lien Act, if applicable, are substantially fulfilled. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of such Owner's Living Unit. The Owner shall also be obligated to pay all attorneys' fees, court costs and administrative costs incurred in connection with the collection of assessments if not paid when due. This Section shall not be deemed to limit or waive, and shall be without prejudice to, any and all rights, remedies, or recourses as may be available to the Association for non-payment of assessments.

Section 5.10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any First Mortgage or deed of trust. Sale or transfer of any Living Unit shall not affect the assessment lien. However, the sale or transfer of any Living Unit pursuant to a mortgage or deed of trust foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer, except for liens or claims for a pro-rata share of such assessments resulting from a pro-rata reallocation of such assessments to all Living Units, including the mortgaged Living Unit. No sale or transfer shall relieve such Living Unit from liability for any assessments thereafter becoming due or from the lien thereof. No amendment to this Section shall affect the rights of the holder of any First Mortgage on any Living Unit (or the indebtedness secured thereby) recorded prior to recordation of such amendment unless the holder thereof (or the indebtedness secured thereby) shall join in the execution of such amendment.

Section 5.11. Reserve Fund Budget and Contribution. The Board of Directors shall annually prepare a reserve fund budget which shall take into account the number and nature of the replaceable assets of the Association, the expected life of each asset, and the expected repair or replacement cost of each asset. The Board of Directors shall set the required reserve fund contribution, if any, in an amount sufficient to meet the projected reserve needs of the Association, as shown on the reserve fund budget, with respect both to amount and timing by the imposition of annual assessments over the period of the budget. The reserve fund contribution shall be fixed by the Board of Directors and included within the budget and assessment, as provided in Section 5.3. Such reserve fund contribution shall be payable as part of the general assessment, applicable to all Living Units (except as otherwise provided with respect to Living Units owned by the Declarant in Section 5.7), to the extent such reserve fund will be utilized to replace assets which are determined by the Board of Directors to benefit substantially all Owners. Reserves may also be maintained for operating contingencies and insurance deductibles. A copy of the reserve fund budget shall be distributed to each Owner in the same manner as the operating budget. Except where an emergency requires an expenditure to prevent or minimize loss from further damage to, or deterioration of, the Common Area or any facilities thereon, reserves accumulated for one purpose may not be expended for any other purpose unless approved by the Board of Directors and by the affirmative vote of Members entitled to cast not less than sixty-seven percent (67%) of the votes of all Members present, in person or by proxy, and voting at a meeting of the Association duly called for this purpose.

Section 5.12. Building Condominium Assessments. The Board of Directors may elect by resolution to collect assessments charged pursuant to this Declaration directly from each Building Condominium Association. In such event, payment of the annual assessments and special assessments provided for herein shall be an obligation of such Building Condominium; provided, however, that each Owner shall remain personally liable for all assessments against such Owner's Living Unit and each such Living Unit shall remain subject to the lien for the assessments established by this Declaration. If the Board of Directors elects to collect assessments from the Building Condominium Association, then all notices regarding assessments against such Living Units shall be sent to the Building Condominium Association; provided, however, that notice of any action to enforce an Owner's personal obligation to pay assessments or to foreclose the lien against such Owner's Living Unit shall also be sent to the Owner of the Living Unit. This Section shall not be deemed to limit or waive, and shall be without prejudice

to, any rights, remedies, or recourses available to the Association for non-payment of assessments.

Section 5.13. Special Actions. Any provision of the Articles of Incorporation, Declaration, Bylaws to the contrary notwithstanding, after the lapse of all of the Class B memberships, the Board of Directors shall not be authorized to take any "Special Actions" (as defined below) without the affirmative vote of Members entitled to cast not less than sixty-seven percent (67%) of the Members present, in person or by proxy, and voting at any meeting of the Association duly called for this purpose. As used herein, the term "Special Actions" shall mean any and all actions taken by or on behalf of the Association, including, without limitation, commencing or maintaining any litigation, arbitration or similar proceeding, which would reasonably require the expenditure of funds in excess of ten thousand dollars (\$10,000.00) in the aggregate during any fiscal year of the Association; provided, however, that the term "Special Actions" shall not be deemed to include (i) routine assessment collection actions under Article 5 of the Declaration, (ii) routine actions required to enforce the use restrictions set forth in Article 6 of the Declaration, or any rules and regulations of the Association adopted by the Board of Directors, or (iii) any expenditure made by the Association in accordance with any budget or budget amendment duly adopted in accordance with Article 5 of this Declaration, or (iv) any special assessment duly adopted in accordance with Article 5 of this Declaration. Each planned expenditure of more than ten thousand dollars (\$10,000.00) shall require the prior approval of the Members in accordance with this Section. Any meeting of the Association held to approve any Special Actions under this Section shall be subject to the notice and quorum requirements set forth in Article 5, Section 5.5 of this Declaration.

ARTICLE 6 **USE RESTRICTIONS**

Section 6.1. Prohibited Uses and Nuisances. Except for the activities of the Declarant during the construction and development of the Property, or except with the prior written approval of the Board of Directors of the Association or the Declarant, or as may be necessary in connection with reasonable and necessary repairs or maintenance to the Common Area or Community Facilities:

(a) No noxious or offensive trade or activity shall be carried out within or upon the Common Area or Community Facilities, nor shall anything be done therein or thereon which may be or become an annoyance or nuisance to the Members.

(b) No Member shall make any private, exclusive or proprietary use of any of the Common Area or Community Facilities, and no Member shall engage or direct any employee of the Association on any private business of the Member during the hours such employee is employed by the Association, nor shall any Member direct, supervise or in any manner attempt to assert control over any employee of the Association.

Section 6.2. Parking. Parking within the Property shall be subject to the following restrictions:

(a) The Association shall be entitled to establish supplemental rules concerning parking and traffic control on any portion of the Common Area and Community Facilities, including, without limitation, providing for the involuntary removal of any vehicle violating the provisions of this Declaration and/or such rules.

(b) Except as provided in this Section, Common Area parking spaces shall be deemed unassigned and designated for general use, to be used on a "first come, first served" basis. Subject to applicable law, however, the Board of Directors may assign all or any portion of these parking spaces as "reserved" for the exclusive use of designated Owners. No vehicle belonging to any Owner, or to any tenant, guest, invitee or family member of any Owner, shall be parked in a manner which unreasonably interferes with or impedes ready vehicular access to any adjoining parking space.

(c) Each Owner shall comply in all respects with such supplemental rules which are not inconsistent with the provisions of this Declaration which the Board of Directors may from time to time adopt and promulgate with respect to parking and traffic control within the Property, and the Board of Directors is hereby authorized to adopt such rules. The location of any Common Area parking space assigned to any Owner in accordance with this Section may be changed by the Board of Directors, at any time and from time to time, upon reasonable notice thereof in writing. The Board of Directors reserves the right to assign and reassign Common Area parking spaces if necessary to fulfill federal, state or local laws, including, without limitation, the Fair Housing Amendments Act of 1988, as amended, and any Owner requested to relinquish his or her reserved Common Area parking space shall promptly comply with such request; provided, however, that if another reserved Common Area parking space is not made available to such Owner, the Board of Directors shall reimburse such Owner for any monies previously paid by such Owner, if any, to acquire such reserved Common Area parking space.

(d) The Declarant, its successors and assigns, and its nominee or nominees and any agents, servants and/or employees thereof shall be exempt from the provisions of this Section 6.2.

Section 6.3. House Rules, Etc. There shall be no violation of any reasonable rules for the use of the Common Area and Community Facilities or "house rules" or other community rules and regulations not inconsistent with the provisions of this Declaration which may from time to time be adopted by the Board of Directors of the Association and promulgated among the membership by the Board in writing, and the Board of Directors is hereby and elsewhere in this Declaration authorized to adopt such rules and regulations.

Section 6.4. Exemptions. None of the foregoing restrictions shall be applicable (i) to improvements constructed by or to the activities of the Declarant, and its officers, employees, agents and assigns, in its development, marketing, leasing and sales activities within the Property, or (ii) to the Association, its officers, employees and agents, in connection with the proper maintenance, repair, replacement and improvement of the Common Area and Community Facilities.

ARTICLE 7

DECLARATION OF EASEMENTS AND RIGHTS

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L&B 510362v1/05159.0108

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs

Section 7.1. Declaration of Easements and Rights. The following easements and rights are hereby declared or reserved:

(a) There is hereby reserved unto the Declarant (and its successors and assigns to whom such easement has been specifically assigned in writing), for the benefit of the real property shown on the Development Plan, and for the benefit of the Declarant and its agents, a non-exclusive, perpetual blanket easement upon, across and under the Common Area for ingress and egress, as well as for the installation, replacement, repair and maintenance of all utilities, including, but not limited to, water, sewer, drainage, storm water detention and/or siltation, gas, cable television, telephones and electricity, and further including the right to connect to and use any such utilities which may exist or be located upon the Common Area from time to time. By virtue of this easement, it shall be expressly permissible to erect and maintain the necessary poles, pipes, lines, service boxes and other equipment on the Common Area, to affix and maintain electrical or telephone wires and conduits, sewer and water drainage lines, on, above, or below any portion of the Common Area, including any improvements constructed thereon, and to have construction vehicles, equipment and the like exercise the aforesaid right of ingress and egress over the Common Area. There is further reserved unto the Declarant the right to erect promotional and other similar items within the Common Area provided they do not unreasonably interfere with the use, operation and enjoyment of the Common Area or Community Facilities. There is further reserved unto the Declarant the right to grant specific easements, both temporary and permanent, to any person or entity, including all public authorities and utility companies, over any part of the Common Area in furtherance of the blanket easement created by this subsection. Further, without limiting the generality of the foregoing, the Declarant reserves the right to unilaterally execute and record such additional easements and agreements as may be necessary in order to give effect to the foregoing easements and other rights, which additional easements and other agreements need not be consented to or joined in by any party having an interest in the Common Area; provided, however, that if requested by the Declarant, any party having an interest in the Common Area shall promptly join in and execute such confirmatory easements and other agreements.

(b) The Property is hereby subject to a non-exclusive, perpetual easement and right of passage, for the benefit of the Members of the Association, for ordinary and reasonable pedestrian ingress and egress over, across and upon any sidewalk, trail or walkway (or the replacement thereof) constructed within the Property that may reasonably be deemed to have been constructed or intended for pedestrian use.

(c) An easement is hereby reserved to Declarant to enter the Common Area during the period of construction, development and/or sale of the Property, and to maintain such facilities and perform such operations as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the construction, improvement and/or sale of residences, including, without limitation, a business office, sales/leasing office, storage area, signs and displays.

(d) An easement is hereby reserved to Declarant to enter the Common Area for the purpose of carrying out any obligations it may have, or assume, with respect to the curing of any defects in workmanship or materials in the Property or the improvements thereon. There

is further reserved unto the Declarant and its agents a non-exclusive easement over, across and through all of the Common Area for the purpose of access, the storage of building supplies and materials and equipment and, without any limitation, for any and all purposes reasonably related to the completion of the development, construction, rehabilitation and repair of the Property.

(e) With respect to any step, patio, downspout or other similar structure that may benefit any Living Unit or Building Condominium which is constructed by or on behalf of the declarant of the Building Condominium and which may encroach upon any portion of the Common Area, there is hereby reserved for the benefit of the Living Unit or Building Condominium that such step, patio, downspout or other structure serves, a perpetual easement for the location, maintenance, repair and use of such structure or items within the Common Area, but only to the extent that the original construction thereof encroaches within the Common Area. The Owner of the Living Unit or the Building Condominium Association benefiting from such easement agrees to maintain such structure or item pursuant to the terms of the governing documents of the Building Condominium and to indemnify and hold the Association harmless from any loss, liability or damage arising out of or resulting from the use, enjoyment and benefit of the easement granted hereby.

(f) For a period of ten (10) years from the date of conveyance of the first Living Unit to a Class A Member, the Declarant reserves a blanket easement and right on, over and under the Property to establish, maintain, change and correct drainage of surface water in order to maintain reasonable standards of health, safety and appearance. Any provision hereof to the contrary notwithstanding, the Declarant shall have no obligation whatsoever to perform any work or to take any action regarding drainage of surface water within the Property. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action as may be reasonably necessary, following which the Declarant shall restore the affected property to its original condition as near as practicable. The Declarant shall give reasonable notice of intent to take such action to all affected Owners, unless in the opinion of the Declarant an emergency exists which precludes such notice. There is further reserved unto the Declarant the right to grant specific easements, both temporary and permanent, to any person or entity, including all public authorities and utility companies, over any part of the Property in furtherance of the blanket easement created by this subsection.

(g) The Association, its agents and employees, shall have an irrevocable right and an easement to enter any portion of the Property for purposes of exercising the rights and fulfilling the obligations established by this Declaration and any Supplementary Declarations recorded hereafter. The interior of any Living Unit may not be entered by the Association or its agents or employees except in the case of an emergency to protect the Common Area, other Living Units or persons from injury or damage.

(h) For a period of ten (10) years from the recordation of this Declaration, Declarant reserves the right to grant easements, both temporary and permanent, to all public authorities and utility companies over any part of the Common Area and Community Facilities.

Section 7.2. Association Easements. The Board of Directors of the Association shall have the right to grant easements, rights-of-way, licenses and similar interests over any part of the Common Area for any lawful purpose which the Board determines, in its sole discretion, to

be in the best interests of the Association. The Association is hereby granted a non-exclusive easement and right of passage on, through, over, under and across any Building Condominium Common Elements to perform such functions and operations as the Board of Directors of the Association may be authorized or empowered to carry out within the Building Condominium Common Elements pursuant to this Declaration and/or the Building Condominium Governing Documents, including, without limitation, any maintenance responsibilities as may now or hereafter be assumed by the Board of Directors of the Association with respect to such Building Condominium Common Elements; provided, however, that this easement shall not authorize or empower the Board of Directors to assume any maintenance responsibilities with respect to the interior of any Living Unit. The Association shall have all rights and privileges as may be reasonably necessary to the exercise of the foregoing easement; provided, however, that the Association shall take reasonable steps to minimize any damage to any Building Condominium as a result of the exercise of such easement, and that the Association shall restore as nearly as possible the Building Condominium Common Elements to their original condition if there is any damage to such Building Condominium Common Elements as a result of the exercise of such easement.

ARTICLE 8 **MAINTENANCE**

Section 8.1. Association Maintenance. The Association shall maintain, repair and replace the Common Area and Community Facilities, and shall keep the Common Area and Community Facilities in good order at all times, in a manner consistent with the Community-Wide Standard. This obligation shall include, without limitation, the maintenance, repair and, as necessary, replacement of any recreational facilities within the Common Area. Further, the Association shall maintain, repair and replace (i) any rights-of-way, entry strips, signage, and improvements that are situated within or that are appurtenant to and serve the Common Area or Community Facilities, including, without limitation, any landscaping and other flora and improvements situated thereon, and (ii) any other real and personal property, facilities and equipment as the Association is obligated or elects to maintain pursuant to this Declaration, or any lease, easement or agreement, or at the direction of any governmental authority or agency. The expenses of all such maintenance, repair and replacement shall be a Common Expense of the Association, including, but not limited to, reserves for the maintenance, repair and replacement of any such property or improvements.

Section 8.2. Additional Maintenance Responsibilities.

(a) Because of the efficiencies and economies of scale that can result from having maintenance of the common elements and other areas of the various Building Condominiums consolidated under one authority, the Association may, but shall not be obligated to, undertake to provide such maintenance and similar services to one or more Building Condominiums as may be delegated from time to time to the Association, with the Association's consent, by a Building Condominium Association Board of Directors. The Association's costs related to such maintenance and services provided by the Association to a Building Condominium may be imposed as an additional Association assessment against the Owners of Living Units within the Building Condominiums that benefit from such maintenance and services.

(b) In addition to the maintenance responsibilities assumed by the Association pursuant to Section 8.2(a), the Association may, in the discretion of the Board of Directors, provide additional services and/or assume additional maintenance responsibilities with respect to all or any portion of the Property. In such event, all costs of such services and/or maintenance shall be assessed only against those Owners residing within the portion of the Property receiving the additional services. This assumption of responsibility may take place either by contract or because, in the opinion of the Board, the level and quality of service or maintenance then being provided is not consistent with the Community-Wide Standard.

ARTICLE 9 **INSURANCE**

Section 9.1. Required Coverage.

(a) The Board of Directors of the Association, or its duly authorized agent, shall be required to obtain, maintain and pay the premiums, as a Common Expense, upon a policy of hazard insurance covering the Common Area and any property required to be insured by the Association pursuant to any easement or lease agreement including fixtures and building service equipment, to the extent that they are a part of the Common Area of the Association or such other property which the Association may insure, as well as common personal property and supplies.

(b) The hazard insurance policy shall afford, as a minimum, protection against loss or damage by fire and all other perils normally covered by the standard extended coverage endorsement, as well as all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available, and shall name the Association as a named insured. The insurance should cover one hundred percent (100%) of the current replacement cost (less a reasonable deductible) of the insured property. Coverage need not include land, foundations, excavations or other items that are usually excluded from insurance coverage. Unless a higher maximum amount is required pursuant to the law of the State of Maryland, the maximum deductible amount for coverage of the Common Area is the lesser of Ten Thousand Dollars (\$10,000.00) or one percent (1%) of the policy face amount. The funds to cover this deductible amount should be included in the Association's operating reserve account.

(c) Each hazard insurance policy must be written by a hazard insurance carrier which has a current rating by the Best's Key Rating Guide of B/III or better (or its equivalent). Each insurer must be specifically licensed or authorized by law to transact business within the State of Maryland. The policy contract shall provide that no assessment may be made against the mortgagee, and that any assessment made against others may not become a lien on the mortgage Living Unit superior to the First Mortgage.

(d) The hazard insurance policy must provide that the insurance carrier shall notify the Association and each mortgagee named in the mortgagee clause in writing at least ten (10) days before it cancels or substantially changes the Association's coverage. In addition, each Eligible Mortgage Holder shall receive timely written notice of any lapse, material modification or cancellation of any insurance policy covering the Common Area.

(e) All policies of hazard insurance must contain or have attached the standard mortgagee clause commonly acceded by private institutions as mortgage investors in the area in which the mortgaged premises are located. The following endorsements are also required: (i) an Inflation Guard Endorsement (if reasonably available); (ii) a Construction Code Endorsement if the Common Area is subject to a construction code provision which would become operative and require changes to undamaged portions of any structures, even when only part of a structure is destroyed by an insured hazard or peril, and (iii) a Steam Boiler and Machinery Coverage Endorsement if any structure within the Common Area has central heating or cooling, which should provide for the insurer's minimum liability per accident per location to be at least equal to the lesser of Two Million Dollars (\$2,000,000.00) or the insurable value of the structure(s) housing the boiler or machinery.

(f) If the Common Area is located in a Special Flood Hazard Area designated as A, AE, AH, AO, A1-30, A-99, V, VE, or V1-30 on a Flood Insurance Rate Map, the Association must maintain a "master" or "blanket" policy of flood insurance on the Common Area. The amount of flood insurance shall be at least equal to the lesser of one hundred percent (100%) of the insurable value of all structures and improvements situated in such Special Flood Hazard Area or the maximum coverage available under the applicable National Flood Insurance Administration program. Unless a higher deductible amount is required under the laws of the State of Maryland, the maximum deductible amount for flood insurance policies shall be the lesser of Five Thousand Dollars (\$5,000.00) or one percent (1%) of the policy's face amount. The funds to cover this deductible amount should be included in the Association's operating reserve account.

(g) The Association shall obtain and maintain a comprehensive general liability policy of insurance covering all of the Common Area, public ways and any other areas that are under the Association's supervision. The policy shall also cover any commercial space owned by the Association, even if such space is leased to others. The policy should provide coverage for bodily injury (including death) and property damage that results from the operation, maintenance or use of the Common Area and any legal liability that results from law suits related to employment contracts in which the Association is a party. Supplemental coverage to protect against additional risks should also be obtained, if required by a mortgagee. Such insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Association or other Owners. Liability coverage shall be at least One Million Dollars (\$1,000,000.00) per occurrence, for bodily injury and property damage, unless higher amounts of coverage are required by a mortgagee. The liability policy must provide that the insurance carrier shall notify the Association in writing at least ten (10) days before it cancels or substantially modifies the Association's coverage.

Section 9.2. Fidelity Coverage. To the extent reasonably available, blanket fidelity insurance may be maintained by the Board of Directors for all officers, directors, managers, trustees, employees and volunteers of the Association and all other persons handling or responsible for funds held or administered by the Association, whether or not they receive compensation for their services. Where the Board of Directors has delegated some or all of the responsibility for the handling of funds to a management agent, such management agent shall be

covered by its own fidelity insurance policy which must provide the same coverage as fidelity insurance maintained by the Board of Directors. Except for fidelity insurance that a management agent obtains for its personnel, all other fidelity insurance policies should name the Association as the insured and should have their premiums paid as a Common Expense by the Association. Fidelity insurance obtained by a management agent shall name the Association as an additional insured. The total amount of fidelity coverage required should be sufficient to cover the maximum funds (including reserve funds) that will be in the custody of the Association or management agent at any time while the fidelity insurance policy is in force, and should at least equal the sum of three (3) months aggregate assessments on all Living Units within the Association, plus any reserves. Fidelity insurance policies should contain waivers by the insurers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The fidelity insurance policies should provide that they cannot be canceled or materially modified (including cancellation for non-payment of premium) without at least ten (10) days prior written notice to the Association.

Section 9.3. Repair and Reconstruction of Common Area After Fire or Other Casualty.

In the event of damage to or destruction of any portion of the Common Area covered by insurance payable to the Association as a result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration thereof, and shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration, as appropriate. Promptly after a casualty causing damage or destruction of any portion of the Common Area for which the Association has the responsibility of maintenance, repair, and/or replacement, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged portions of the Common Area in as good a condition as existed prior to the casualty. Such costs may include, without limitation, professional fees and premiums for such bonds as the Board of Directors may desire.

Section 9.4. Joint Coverage. The Association is authorized to cooperate with the Building Condominium Associations, or any of them, to obtain the required insurance jointly among them. If financially and practically appropriate, a joint policy payable by the Association and the Building Condominium Associations in each's pro rata share, may be obtained so long as each has the right to review and consider such jointly obtained policy upon each renewal.

ARTICLE 10
MANAGEMENT

Section 10.1. Management Agent. The Board of Directors may employ for the Association a management agent or manager (the "Management Agent") at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall from time to time authorize in writing, including, but not limited to, the following:

(a) to establish (with the approval of the Board of Directors of the Association) and provide for the collection of the annual maintenance assessments and any other assessments provided for in this Declaration and to provide for the enforcement of liens therefor in a manner consistent with the law and the provisions of this Declaration; and

(b) to provide for the care, upkeep, maintenance and surveillance of the Common Area and Community Facilities; and

(c) to designate, hire and dismiss such personnel as may be required for the good working order, maintenance and efficient operation of the Common Area and Community Facilities; and

(d) to promulgate (with the approval of the Board of Directors of the Association) and enforce such rules and regulations and such restrictions or requirements, "house rules" or the like as may be deemed proper respecting the use of the Common Area and Community Facilities; and

(e) to provide such other services (including legal and accounting services) for the Association as may be consistent with law and the provisions of this Declaration.

Section 10.2. Duration of Management Agreement. Any management agreement entered into by the Association shall provide, inter alia, that such agreement may be terminated for cause by either party upon thirty (30) days written notice thereof to the other party. The term of any such management agreement shall not exceed one (1) year; provided, however, that the term of any such management agreement may be renewable by mutual agreement of the parties for successive one (1)-year periods. Any management agreement entered into while the Declarant is in control of the Association must be terminable, without cause, any time after transfer of control, on not less than thirty (30) nor more than ninety (90) days notice, and no charge or penalty may be associated with such termination. Additionally, management may, for purposes of economies and consistency of the Project, be obtained jointly with the Building Condominium Associations in the Project.

ARTICLE 11 **GENERAL PROVISIONS**

Section 11.1. Common Area Responsibility. The Association, subject to the rights of the Owners as set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area and any property, real or personal, which the Association is delegated the responsibility for pursuant to any easement or lease agreement, and all improvements thereon (including, without limitation, furnishings and equipment related thereto, and common landscaped areas), and shall keep the Common Area and such other property in good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof. The Association shall accept title to any real estate or personal property offered to the Association by the Declarant.

Section 11.2. Personal Property and Real Property for Common Use. The Association may acquire, lease, hold, and dispose of tangible and intangible personal property and real property, subject to the requirements of this Declaration. The Board of Directors, acting on behalf of the Association, will accept any real or personal property, leasehold, or other property interests within the Property conveyed to it by the Declarant.

Section 11.3. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or the Bylaws or any lease, easement or other agreement or document affecting the Association, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

Section 11.4. Limitation of Liability.

(a) Neither the Association, the Declarant, nor any successor or assign of the Declarant, shall in any way be considered insurers or guarantors of security within the Property, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or any ineffectiveness of security measures undertaken. No representation or warranty is made or implied that any fire protection system, burglar alarm system or other surveillance system or measures, including, without limitation, any mechanism or system for limiting access to the Property, cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system or security measures were designed or intended. Nothing in this Section 11.4 shall be deemed in any way to obligate the Association, the Declarant, or any successor or assign of the Declarant, to provide any fire protection system, burglar alarm system or other surveillance system, security access system, or similar measures with respect to any portion of the Property.

(b) Each Owner acknowledges, understands and covenants to inform its tenants, and all occupants, guests and invitees of its Living Unit that the Association, the Declarant, and any successor or assign of the Declarant, are not insurers and that each person using or present within the Property assumes all risks of personal injury and loss or damage to property, by theft or otherwise, including loss or damage to Living Units or personal property, whether or not such personal property is maintained within a Living Unit or the Common Areas.

(c) The Association shall not be liable for any failure of any services to be obtained or provided by the Association or paid for by Assessments, or for injury or damage to person or property caused by the elements or resulting from water which may leak or flow from any portion of the Common Areas, or from any pipe, drain, conduit or the like. No diminution or abatement of Assessments shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Areas, or from any action taken by the Association.

Section 11.5. Enforcement.

(a) The Declarant, the Association, or any Owner, or any Mortgagee of any Living Unit shall have the right to enforce, by any proceeding at law and/or in equity, all restrictions, conditions, covenants, reservations, easements, liens, charges or other obligations or terms now or hereafter imposed by the provisions of this Declaration, or the Articles of Incorporation or Bylaws of the Association or any rule or regulation promulgated by the Association pursuant to its authority as provided in this Declaration, the Articles of Incorporation or Bylaws. Failure by the Declarant, the Association or by any Owner or by any Mortgagee of any Living Unit to enforce any covenants or restrictions herein contained or any provision of the

Bylaws, Articles of Incorporation or rules and regulations of the Association shall in no event be deemed a waiver of the right to do so thereafter. There shall be and there is hereby created and declared to be a conclusive presumption that any violation or breach or attempted violation or breach of any of the within covenants or restrictions or any provision of the Bylaws or Articles of Incorporation of the Association cannot be adequately remedied by action at law or exclusively by recovery of damages. If the Declarant, the Association, or any Owner or Mortgagee of any Living Unit, successfully brings an action to extinguish a violation or otherwise enforce the provisions of this Declaration or the Articles of Incorporation or Bylaws of the Association, the costs of such action, including legal fees, shall become a binding, personal obligation of the Owner committing or responsible for such violation, and such costs shall also be a lien upon the Living Unit of such Owner, provided that the requirements of the Maryland Contract Lien Act are substantially fulfilled.

(b) Without limiting the generality of the foregoing, and in addition to any other remedies available, the Association after reasonable notice, in writing, provided to the Owner, may enter any portion of a Building Condominium to remedy any violation of the provisions of this Declaration, the Bylaws, Articles of Incorporation or rules and regulations of the Association provided, however, that the Association may not enter the interior of any Living Unit except in an emergency. The costs of such action shall become a binding, obligation of the party otherwise responsible for such violation and shall also constitute a lien upon all Living Units within such Building Condominium (where the party responsible is the Building Condominium Association or the Living Unit(s) of the Owner(s) responsible for such violation.

Section 11.6. Fines.

(a) In addition to the means for enforcement provided elsewhere herein, the Association shall have the right to levy fines against an Owner or such Owner's guests, relatives, lessees or invitees, in the manner set forth herein, and such fines shall be collectible in the same manner as any other assessment such that the Association shall have a lien against the Living Unit of such Owner as provided in this Declaration, the Bylaws and the Articles and such fine(s) shall also become the binding personal obligation of such Owner.

(b) The Board of Directors or the Covenant Committee shall be charged with determining whether there is probable cause that any of the provisions of this Declaration, the Bylaws, Articles of Incorporation or the rules and regulations of the Association, regarding the use of Common Area or other Association property, are being or have been violated. In the event that the Board of Directors or the Covenant Committee determines an instance of such probable cause, the Board or the Covenant Committee shall provide written notice to the person alleged to be in violation, and the Owner of the Living Unit which that person occupies or is visiting if such person is not the owner, of the specific nature of the alleged violation and of the opportunity for a hearing before the Board of Directors or the Covenant Committee upon a request made within five (5) days of the sending of the notice. The notice shall also specify, and it is hereby provided, that each recurrence of the alleged violation or each day during which it continues shall be deemed a separate offense, subject to a separate fine not to exceed a reasonable amount established by the Board for each offense. The amount of the fine shall be based upon the costs and inconvenience caused to the Association and shall not be a penalty.

The notice shall also specify, and it is hereby provided, that in lieu of requesting a hearing, the alleged violator or Owner may respond to the notice within five (5) days of its sending, acknowledging in writing that the violation occurred as alleged and promising that the violation will henceforth cease and will not recur, and that such acknowledgment and promise, and performance in accordance therewith, shall terminate the enforcement activity of the Association with regard to such violation.

(c) If a hearing is timely requested, the Board of Directors or the Covenant Committee shall hold the same, and shall hear any and all defenses to the charges, including any witnesses that the alleged violator, Owner, the Board of Directors or the Covenant Committee may produce. Any party at the hearing may be represented by counsel.

(d) Subsequent to any hearing, or if no hearing is timely requested and if no acknowledgment and promise is timely made, the Board of Directors or the Covenant Committee shall determine whether there is sufficient evidence of a violation or violations as provided herein. If the Board of Directors or the Covenant Committee determines that there is sufficient evidence, it may levy a fine for each violation in the amount provided herein.

(e) A fine pursuant to this Section 11.6(d) shall be assessed against the Living Unit which the violator occupied or was visiting at the time of the violation, whether or not the violator is an Owner of that Living Unit, and shall be collectible in the same manner as any other assessment, including by the Association's lien rights as provided in this Declaration and the Bylaws. Nothing herein shall be construed to interfere with any right that an Owner may have to obtain from a violator occupying or visiting such Owner's Living Unit payment of the amount of any fine(s) assessed against that Living Unit.

(f) Nothing herein shall be construed as a prohibition of or limitation on the right of the Association to pursue any other means of enforcement of the provisions of this Declaration, the Bylaws, Articles of Incorporation or rules and regulations, including, but not limited to, legal action for damages or injunctive relief.

Section 11.7. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 11.8. Duration and Amendment. Except where permanent easements or other permanent rights or interests are herein created, the covenants and restrictions of the Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by, or the affirmative vote of, Owners entitled to cast not less than sixty-seven percent (67%) of the total authorized votes of all Owners; provided, however, the vote necessary to amend a specific clause within this Declaration shall not be less than the prescribed vote required for action to be taken under that clause and provided further that any amendment to this Declaration shall require the prior written consent of the Declarant for so long as the Declarant shall own any Living Unit. Any amendment must be recorded in the Land Records.

Section 11.9. Changes and Modifications by Declarant. The Declarant shall have the right, for a period of ten (10) years following the date of recordation of this Declaration, without the consent of the Members of the Association or any other party, to (i) modify, amend or change any of the provisions of this Declaration as the Declarant may deem necessary or desirable to correct errors or omissions herein, and (ii) amend this Declaration, the Articles of Incorporation and the Bylaws of the Association, as the Declarant may deem necessary or desirable, to change the name of the Association.

Section 11.10. Casualty Losses. In the event of substantial damage or destruction to any of the Common Area, the Board of Directors of the Association shall give prompt written notice of such damage or destruction to the Eligible Mortgage Holders who hold First Mortgages of record on the Living Units. No provision of this Declaration or the Articles of Incorporation or the Bylaws of the Association shall entitle any Member to any priority over the holder of any First Mortgage of record on his or her Living Unit with respect to the distribution to such Member of any insurance proceeds paid or payable on account of any damage or destruction of any of the Common Area.

Section 11.11. Condemnation or Eminent Domain. In the event any part of the Common Area is made the subject matter of any condemnation or eminent domain proceeding, or is otherwise sought to be acquired by any condemning authority, then the Board of Directors of the Association shall give prompt written notice of any such proceeding or proposed acquisition to the Eligible Mortgage Holders who hold First Mortgages of record on the Living Units. No provision of this Declaration or the Articles of Incorporation or the Bylaws of the Association shall entitle any Member to any priority over the holder of any First Mortgage of record on his or her Living Unit with respect to the distribution to such Member of the proceeds of any condemnation or settlement relating to a taking of any of the Common Area.

Section 11.12. Notice to Eligible Mortgage Holders. The Association shall give prompt written notice to each Eligible Mortgage Holder of (and each Owner hereby consents to, and authorizes such notice):

(a) Any condemnation loss or any casualty loss which affects a material portion of the Common Area or any Living Unit subject to a First Mortgage or security interest held, insured, or guaranteed by such Eligible Mortgage Holder.

(b) Any delinquency in the payment of Common Expense assessments or charges owed by an Owner whose Living Unit is subject to a First Mortgage or security interest held, insured, or guaranteed, by such Eligible Mortgage Holder which remains uncured for a period of sixty (60) days.

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity coverage maintained by the Association.

(d) Any other matter with respect to which Eligible Mortgage Holders are entitled to notice as provided in this Declaration.

Section 11.13. Declarant's Power of Attorney. Notwithstanding any provision to the contrary contained in the Articles of Incorporation or Bylaws of the Association or this Declaration, the Declarant hereby reserves for itself, its successors, transferees and assigns, for a period of ten (10) years from the date the first Living Unit is conveyed to a Class A Member, or until it conveys title to the last Living Unit, whichever occurs first, the right to execute on behalf of all contract purchasers, Owners, Eligible Mortgage Holders, mortgagees, and other lienholders or parties claiming a legal or equitable interest in any Living Unit or Common Area, any such agreements, documents, amendments or supplements to this Declaration, the Articles of Incorporation and Bylaws of the Association which may be required by FNMA, FHA, VA, FHLMC, GNMA, or by Prince George's County, Maryland, any governmental or quasi-governmental agency or authority having regulatory jurisdiction over the Association, any public or private utility company designated by the Declarant, any institutional lender or title insurance company designated by the Declarant, or as may be required to comply with the Fair Housing Amendments Act of 1988, as amended, to comply with the Maryland Homeowners Association Act, as amended, or to comply with other applicable laws or regulations.

(a) By acceptance of a deed to any Living Unit or by the acceptance of any other legal or equitable interest in the Living Units or Common Area, each and every such contract purchaser, Owner, Eligible Mortgage Holder, mortgagee or other lienholder or party having a legal or equitable interest in any Living Unit or Common Area does automatically and irrevocably name, constitute, appoint and confirm the Declarant, its successors, transferees and assigns, as attorney-in-fact for the purpose of executing such agreement, document, amendment, supplement and other instrument(s) necessary to effect the foregoing subject to the limitations set forth herein.

(b) No such agreement, document, amendment, supplement or other instrument which adversely affects the value of a Living Unit, or substantially increases the financial obligations of an Owner, or reserves any additional or special privileges for the Declarant not previously reserved, shall be made without the prior written consent of the affected Owner(s) and all owners of any mortgage(s) encumbering the Living Units owned by the affected Owner(s). Any such agreement, document, amendment, supplement or instrument which adversely affects the priority or validity of any mortgage which encumbers any Living Unit or Common Area shall not be made without the prior written consent of the owners of all such mortgages.

(c) The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Living Units and Common Area and shall be binding upon the heirs, personal representatives, successors, transferees and assigns of any of the foregoing parties. Further, said power of attorney shall not be affected by the death or disability of any principal and is intended to deliver all right, title and interest of the principal in and to said power of attorney. Said power of attorney shall be vested in the Declarant, its successors, transferees and assigns for a period of ten (10) years from the date the first Living Unit is conveyed to a Class A Member, or until it conveys title to the last Living Unit, whichever occurs first.

Section 11.14. Taxes and Assessments. It is the intent of this Declaration that inasmuch as the interests of each Owner to use and enjoy the Common Area (and any other property to which such Owner may have a right of use and enjoyment) is an interest in real property appurtenant to each Living Unit, the value of the interest of each Owner in such Common Area (or other property) shall be included in the assessment for each such Living Unit and as a result, any assessment directly against such Common Area (or other property if the Association is responsible for the real estate taxes levied thereon) should be of a nominal nature reflecting that the full value of the same should be included in the several assessments of the various Living Units.

Section 11.15. Arbitration.

(a) Notwithstanding any provision of this Declaration, the Bylaws, or Articles of Incorporation to the contrary, if, after good faith efforts to negotiate a satisfactory solution have failed, any dispute that cannot be resolved between (i) the Declarant (including any of the Declarant's employees, agents, or contractors) and (ii) the Association and/or any Owner or Owners, will be submitted to arbitration in accordance with this Section, unless an alternative dispute resolution procedure is agreed to by the parties to the dispute. As used in this Section, the term "dispute" includes any controversy or claim, including, without limitation, any claim based on contract, tort, or statute, arising out of or relating to (1) the rights or obligations of such parties under this Declaration, the Bylaws, Articles of Incorporation, or any rules promulgated by the Board of Directors or (2) the design, construction, or warranty of the Common Area. Upon the request of a party to a dispute, the issue shall be resolved by final and binding arbitration.

(b) Either party may commence the arbitration process called for in this Section at any time by filing a written demand for arbitration with the other party. The arbitration shall be conducted at a location determined by the arbitrator in the Washington, D.C. metropolitan area and will be administered in accordance with the provisions of the Commercial Arbitration Rules of the American Arbitration Association in effect at the time of filing of the demand for arbitration, or such other rules and procedures that are agreed to by all parties. The parties covenant that they will participate in the arbitration in good faith and that they will share equally in the fees and expenses of the arbitrator.

(c) The arbitrator shall determine which is the prevailing party and shall include in the award payment by the non-prevailing party of the prevailing party's reasonable attorneys' fees and expenses. The provisions of this Section and any judgment rendered by the arbitrator may be enforced by any court of competent jurisdiction, and the party seeking enforcement shall be entitled to an award of all costs, fees and expenses, including attorneys' fees, to be paid by the party against whom enforcement is ordered.

EVERY OWNER, MORTGAGEE, AND ALL OTHER PARTIES WITH AN INTEREST IN ANY PORTION OF THE PROPERTY COVENANT AND AGREE TO HAVE ALL DISPUTES DECIDED BY NEUTRAL ARBITRATION IN ACCORDANCE WITH THIS SECTION AND RELINQUISH ANY RIGHTS THAT MAY BE AVAILABLE TO HAVE SUCH MATTERS LITIGATED IN A COURT OR BY JURY TRIAL, INCLUDING JUDICIAL RIGHTS TO DISCOVERY AND APPEAL. THE REFUSAL BY A PARTY TO SUBMIT TO ARBITRATION IN ACCORDANCE WITH THIS SECTION MAY

RESULT IN THE PARTY BEING COMPELLED TO ARBITRATE UNDER FEDERAL OR STATE LAW.

(d) The Declarant and the claimant shall waive any right to a jury trial they shall have in connection with any action or proceeding, in law or equity regarding any dispute involving the claimant and the Declarant. Notwithstanding the foregoing Section 11.15(c), the right of a claimant to bring a claim against the Declarant shall remain subject to the Declarant's and claimant's right to demand binding arbitration as set forth in Section 11.15(a) above.

Section 11.16. Non-Association Disputes; Limited Authority of the Association to Act for Building Condominiums.

(a) The Association expressly has no right or obligation to intervene in any disputes between or among Owners or in any other matters that do not directly involve Common Areas or other issues for which the Association has been conferred responsibility pursuant to this Declaration, the Articles of Incorporation or the Bylaws.

(b) The Association's authority to act on behalf of any Building Condominium shall be limited to such matters that are reasonably required in connection with the responsibilities delegated to the Association. All obligations of a Building Condominium Association under the Maryland Condominium Act that do not relate to the limited authority delegated to the Association or which otherwise may not be delegated to the Association, shall be exercised by the Building Condominium Association; the Association shall have no liability for any such obligations. The Association shall have no authority or obligation to act on behalf of one or more Building Condominium Associations or any unit owners within a Building Condominium with respect to any claims, litigation or proceedings related to the construction or warranties of any Building Condominium. The provisions of this Section 11.16(b) may not be amended without the express written consent of the Declarant.

Section 11.17. Combined Living Units. Unless otherwise approved in writing by the Declarant or by resolution of the Board of Directors in the sole discretion of the Declarant or Board, as applicable, if any Living Units within a Building Condominium are at any time combined into a single residence, the Owner of such a combined Living Unit shall pay assessments and shall have the number of votes in the Association based on the number of Living Units that existed prior to the Living Units being combined into a single residence. For purposes of this Section, the number of Living Units constructed within a Building Condominium at the time that the Building Condominium was initially created shall be used in determining whether Living Units were subsequently combined.

Section 11.18. Successors of Declarant. Any and all rights, reservations, easements, interests, exemptions, privileges and powers of the Declarant hereunder, or any part of them, may be assigned and transferred (exclusively or non-exclusively) by the Declarant by an instrument, in writing, without notice to the Association.

Section 11.19. No Dedication to Public Use. Nothing herein contained shall be construed as a dedication to public use or as an acceptance for maintenance of any Common Area or Community Facilities by any public or municipal agency, authority, or utility and no public or

municipal agency, authority or utility shall have any responsibility or liability for the maintenance or operation of any of the Common Area or Community Facilities.

Section 11.20. Incorporation by Reference on Resale. In the event any Owner sells or otherwise transfers any Living Unit, any deed purporting to effect such transfer shall contain a provision incorporating by reference the covenants, restrictions, servitudes, easements, charges and liens set forth in this Declaration.

Section 11.21. Reserved Rights. No amendment to this Declaration, the Bylaws or the Articles of Incorporation may remove, revoke, or modify any right, reservation or privilege of the Declarant without the prior written consent of the Declarant or any successors or assignees (pursuant to Section 11.19 above) of the Declarant.

Section 11.22. Perpetuities. If any of the covenants, restrictions, or other provisions of this Declaration shall be unlawfully void, or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

Section 11.23. Declarant Development. As long as the Declarant has an interest in developing the Property or the Project, the Association may not use its financial resources, directly or indirectly, to defray the costs of opposing any development activities reasonably consistent with the general intention of the Development Plan, as amended. Nothing in this Section shall be construed to limit the rights of Members to act as individuals or in affiliation with other Members or other groups.

Section 11.24. Captions and Gender. The captions contained in this Declaration are for convenience only and are not a part of this Declaration and are not intended in any way to limit or enlarge the terms and provisions of this Declaration. Whenever the context so requires, the male shall include all genders and the singular shall include the plural.

Section 11.25. Rights of the Maryland-National Capital Park and Planning Commission ("Commission" herein). Any other provision of this Declaration, the Articles of Incorporation or the Bylaws to the contrary notwithstanding, neither the Owners, the Board of Directors nor the Association shall, by act or omission, take any of the following actions without the prior written consent of the Commission, which consent shall not be unreasonably withheld or delayed;

(i) make any annexation or additions other than as provided in this Declaration, the Articles of Incorporation or the Bylaws; or

(ii) abandon, partition, dedicate, subdivide, encumber, sell or transfer any of the Common Area; provided, however, that the granting of rights-of-way, easements and the like for public utilities or for other purposes consistent with the use of the Common Area by the Owners shall not require the consent of the Commission; or

(iii) modify or amend any material or substantive provision of this Declaration, the Articles of Incorporation or the Bylaws; or

(iv) merge or consolidate the Association with any other entity or sell, lease, exchange or otherwise transfer all or substantially all of the assets of the Association to any other entity; or

(v) substantially modify the method of determining and collecting assessments as provided for in this Declaration, the Articles of Incorporation or the Bylaws.

The Commission shall have the right to bring action for any administrative, legal or equitable relief necessary to enforce the rights and powers granted to the Commission hereunder.

Section 11.26. Counterparts. This Declaration may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has executed this instrument this ____ day of _____, 200__.

WITNESS:

AG-FCP 1001 CHILLUM ROAD OWNER, L.L.C.,
a Delaware limited liability company

By: AG-FCP 1001 CHILLUM ROAD HOLDINGS,
L.L.C., a Delaware limited liability company

By: AG ASSET MANAGER, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

[NOTARY PAGES FOLLOW]

* * *

STATE OF _____ *
* to wit
COUNTY OF _____ *

I HEREBY CERTIFY that on this _____ day of _____, 200____, before me, a Notary Public in and for the State and County aforesaid, personally appeared _____, known to me (or satisfactorily proven) to be the _____, and that he, in such capacity and being authorized to do so, executed the foregoing and annexed instrument for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires: _____

[NOTARIAL SEAL]

* * *

ATTORNEY'S CERTIFICATION

I HEREBY CERTIFY that the foregoing instrument was prepared by or under the supervision of the undersigned, an attorney duly licensed to practice before the Court of Appeals of Maryland.

Renee M. Finley

CONSENT TO DECLARATION

THE UNDERSIGNED hereby consents to the recordation of the foregoing Declaration of Covenants, Conditions, Easements and Restrictions (the "Declaration") and to the submission of the real property described on Exhibit "A" hereto to the operation and effect of this Declaration upon such terms and conditions as provided in this Declaration. The undersigned shall not be deemed to be the "Declarant" (as defined in the Declaration) by virtue of the execution of this Consent.

IN WITNESS WHEREOF, the undersigned has executed this Consent on this ____ day of _____, 200__.

WITNESS:

a, _____

By: _____

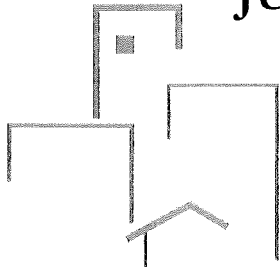
Its: _____

Title: _____

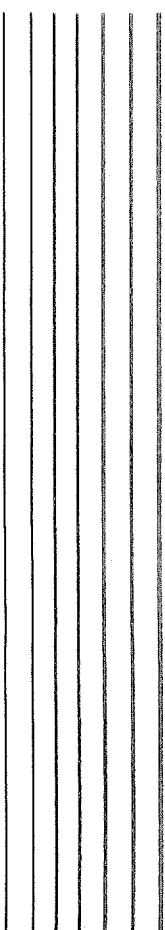


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS JUNE 2019



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

**Portfolio Manager
Property Manager:**

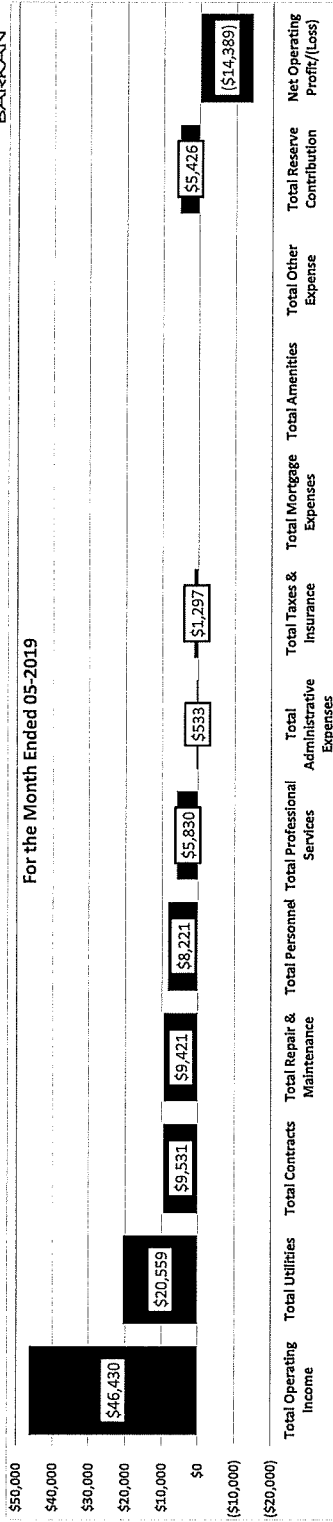
*Jen Ann Santiago, CMCA®, AMS®, PCAM®
Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary

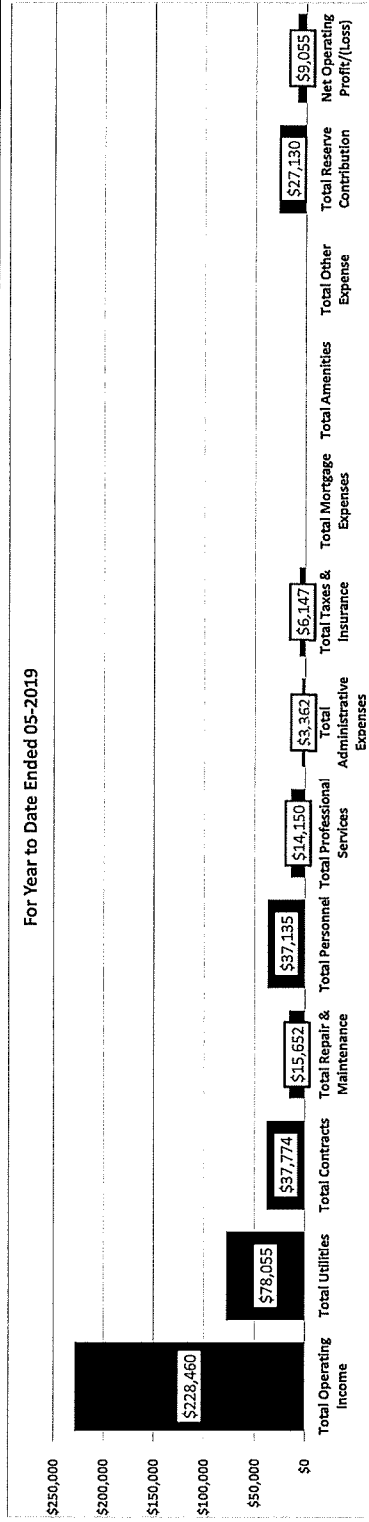


For the Month Ended 05-2019



	Month To Date		Year To Date		Var %
	Actual	Budget	Actual	Budget	
REVENUE					
Total Operating Income	\$46,430	\$48,041	-\$1,611	\$240,205	-3%
OPERATING EXPENSES					
Total Utilities	\$20,559	\$17,084	(\$3,475)	\$83,648	7%
Total Contracts	\$9,531	\$11,022	\$1,491	\$45,696	17%
Total Repair & Maintenance	\$9,421	\$4,444	(\$4,977)	\$19,044	18%
Total Personnel	\$8,221	\$7,706	(\$515)	\$38,529	4%
Total Professional Services	\$5,830	\$5,935	\$105	\$14,675	4%
Total Administrative Expenses	\$533	\$741	\$207	\$4,322	22%
Total Taxes & Insurance	\$1,297	\$1,891	\$593	\$6,904	11%
Total Mortgage Expenses	\$0	\$0	\$0	\$0	0%
Total Amenities	\$0	\$0	\$0	\$0	0%
Total Other Expense	\$0	\$0	\$0	\$0	0%
Total Reserve Contribution	\$5,426	\$5,426	(\$1)	\$27,128	0%
Net Operating Profit/(Loss)	(\$14,389)	(\$6,206)	(\$8,182)	\$260	\$8,795

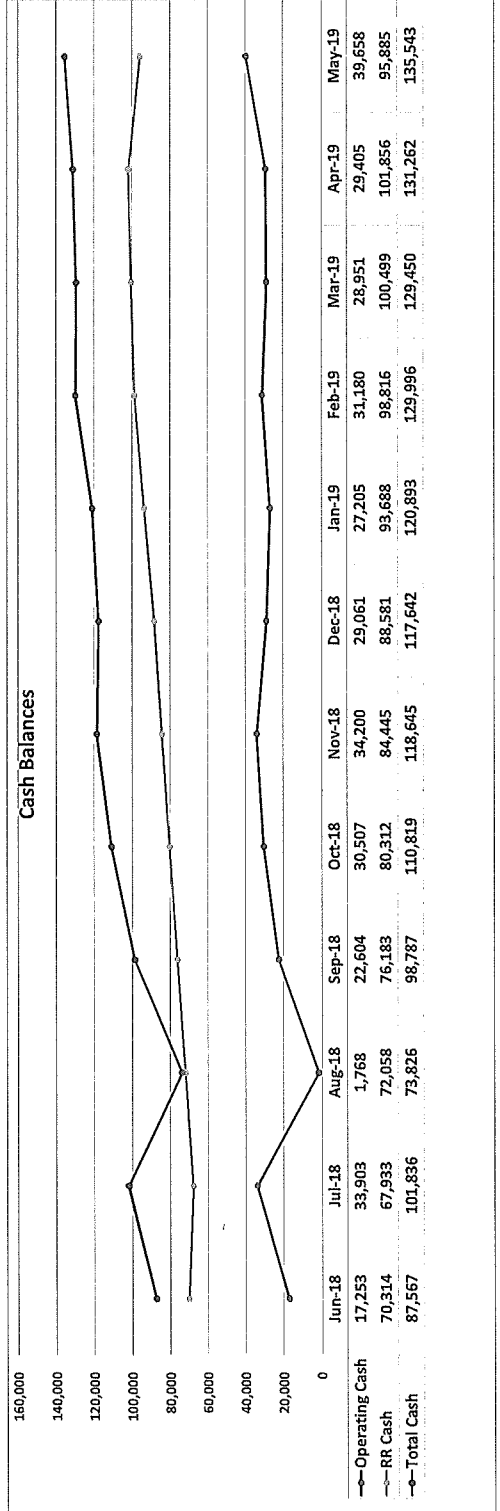
For Year to Date Ended 05-2019





Fairmont Community Association, Inc.
Financial Statement Summary

Cash Accounts - Operating					Cash Accounts - Reserve				
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	1,913.62	667.53	(1,246.09)	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	24,397.57	35,896.65	11,499.08	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	101,856.49	95,885.23	(5,971.26)
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acci	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	1,704.00	1,704.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	0.00	0.00	0.00
		29,405.19	39,658.18	10,252.99			101,856.49	95,885.23	(5,971.26)





Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1			
\$1			
\$1			
\$1			
\$0			
\$0			
\$-	0-30 days	31-60 days	61-90 days Over 90 days

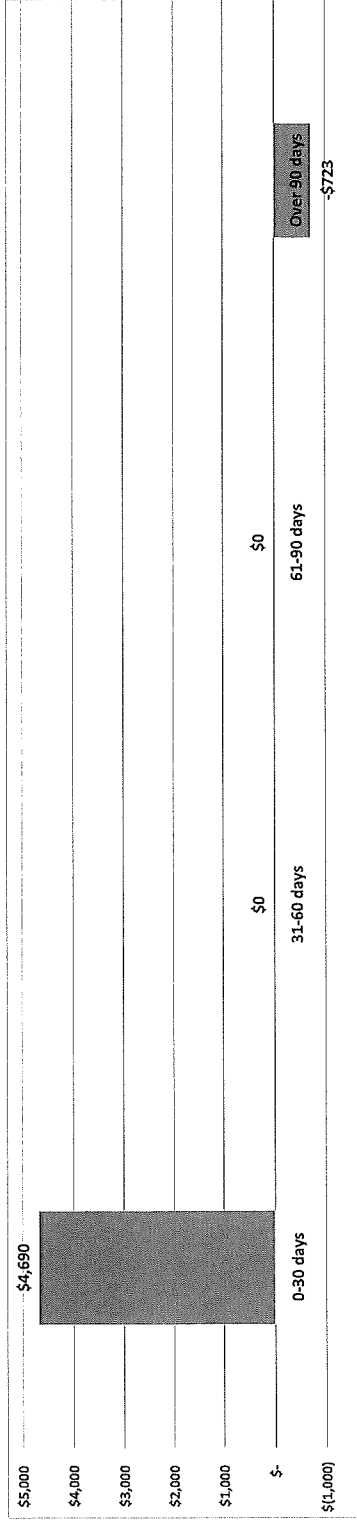
Receivables History

\$1			
\$1			
\$1			
\$1			
\$0			
\$0			
\$-	0-30 days	31-60 days	61-90 days Over 90 days
		<input type="checkbox"/> Mar-19	<input type="checkbox"/> Apr-19 <input type="checkbox"/> May-19

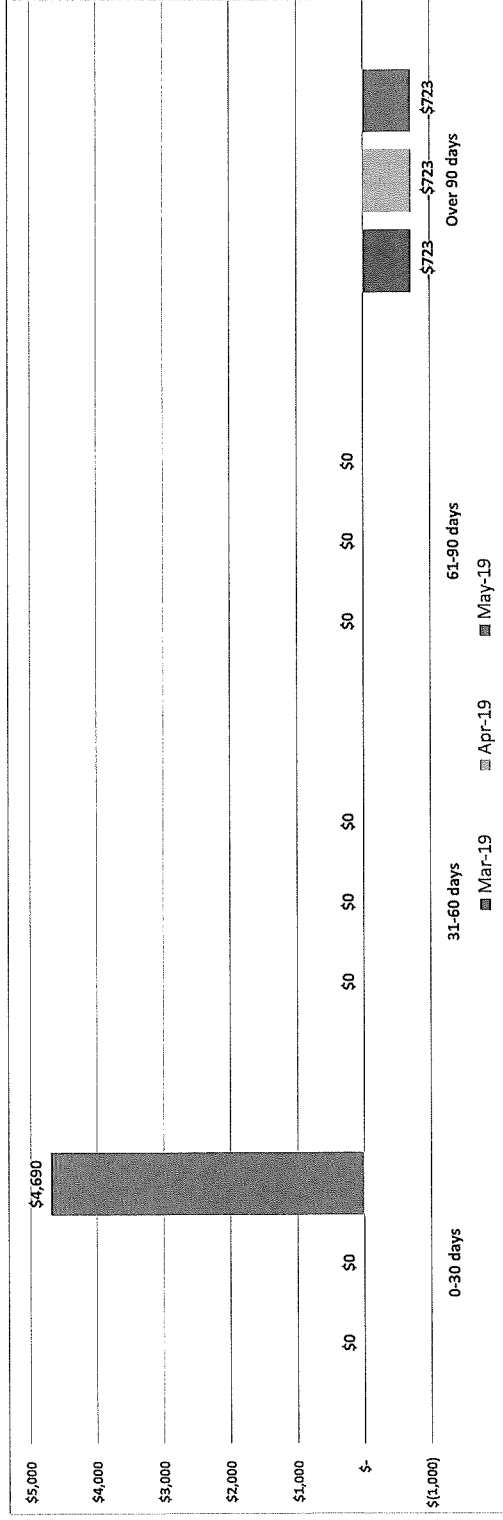


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
June, 2019

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
46,186	48,041	(1,855)	Total Operating Income	274,647	288,246	(13,599)	576,492
14,626	21,417	6,791	Total Utilities	92,681	105,065	12,384	215,964
9,387	10,847	1,460	Total Contracts	47,161	56,543	9,382	112,905
10,168	813	(9,356)	Total Repair & Maintenance	25,820	19,856	(5,964)	32,831
6,867	7,706	838	Total Personnel	44,002	46,235	2,233	92,470
2,418	2,185	(233)	Total Professional Services	16,568	16,860	293	30,342
563	1,691	1,127	Total Administrative Expenses	3,925	6,013	2,087	11,135
1,132	1,191	59	Total Taxes & Insurance	7,279	8,095	816	15,739
<u>45,161</u>	<u>45,849</u>	<u>688</u>	Total Operating Expenses	<u>237,436</u>	<u>258,666</u>	<u>21,230</u>	<u>511,386</u>
<u>1,025</u>	<u>2,192</u>	<u>(1,167)</u>	Net Operating Budget	<u>37,211</u>	<u>29,580</u>	<u>7,631</u>	<u>65,106</u>
			RESERVES BUDGET				
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Total Reserve Expenses	<u>(32,556)</u>	<u>(32,553)</u>	<u>(3)</u>	<u>(65,106)</u>
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Net Reserve Budget	<u>(32,556)</u>	<u>(32,553)</u>	<u>(3)</u>	<u>(65,106)</u>
<u>(4,401)</u>	<u>(3,233)</u>	<u>(1,168)</u>	Net Operating Profit/(Loss)	<u>4,655</u>	<u>(2,973)</u>	<u>7,628</u>	<u>0</u>
<u>(4,401)</u>	<u>(3,233)</u>	<u>(1,168)</u>	NET CASH FLOW	<u>4,655</u>	<u>(2,973)</u>	<u>7,628</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
June, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
26,048	26,048	0	5110.001 Condo Assessments	156,288	156,288	0	312,576
5,000	5,000	0	5500.000 Reserve Assessments	30,000	30,000	0	60,000
31,048	31,048	0	Total Assessments	186,288	186,288	0	372,576
Other Income							
120	0	120	5170.000 Garage and Parking Spaces	560	0	560	0
0	0	0	5990.000 Miscellaneous Inc	40	0	40	0
0	125	(125)	5990.026 Office Supplies Recovery	0	750	(750)	1,500
14,968	16,868	(1,900)	5990.160 Utility Reimbursement	87,709	101,208	(13,499)	202,416
50	0	50	5990.600 Key Income	50	0	50	0
15,138	16,993	(1,855)	Total Other Income	88,359	101,958	(13,599)	203,916
46,186	48,041	(1,855)	Total Operating Income	274,647	288,246	(13,599)	576,492
Utilities							
52	42	(11)	6450.000 Electricity	153	250	97	500
13,823	20,600	6,777	6451.000 Water	91,778	103,915	12,137	214,414
750	750	0	6451.070 Hydrants	750	750	0	750
0	25	25	6454.430 Meter Reading Service	0	150	150	300
14,626	21,417	6,791	Total Utilities	92,681	105,065	12,384	215,964
Contracts							
150	150	0	6519.000 Exterminating Contract	300	300	0	750
1,965	1,937	(28)	6525.000 Garbage and Trash Removal	11,892	11,622	(270)	23,478
1,900	1,900	0	6537.000 Grounds Contract	11,400	14,400	3,000	28,800
814	700	(114)	6540.080 Contract Labor	3,841	5,215	1,374	9,765
0	0	(0)	6542.043 Exercise Equipment-Contract	647	646	(1)	1,292
233	160	(73)	6542.380 Copier Contract	931	960	29	1,920
4,325	6,000	1,675	6547.000 Swim Pool Maintenance/Contract	8,650	12,000	3,350	30,000
0	0	0	6548.000 Snow Removal	9,500	11,400	1,900	16,900
9,387	10,847	1,460	Total Contracts	47,161	56,543	9,382	112,905
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	0	250	250	500
0	0	0	6537.055 Fence & Gate Repairs/ Maint	5,400	2,000	(3,400)	2,000
650	450	(200)	6537.090 Disposal	3,000	2,700	(300)	5,400
2,000	0	(2,000)	6537.100 Tree Pruning and Removal	2,000	1,250	(750)	2,500
5,139	0	(5,139)	6537.990 Landscaping-Other	5,139	6,200	1,061	11,200
0	0	0	6541.003 Repairs-HVAC	1,700	0	(1,700)	0
393	125	(268)	6541.006 Repairs-Electric	1,218	750	(468)	1,500
109	0	(109)	6541.043 Exercise Equipment - Repairs	109	1,000	891	2,000
0	0	0	6541.200 Repairs-Parking Lots	1,800	0	(1,800)	0
0	125	125	6541.230 Maintenance Supplies	0	750	750	1,500



Fairmont Community Association, Inc.
Budget Variance
For The Period
June, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6547.025 Pool Repairs & Maintenance	2,427	1,951	(476)	2,951
0	0	0	6542.090 Signage	0	800	800	800
0	13	13	6542.211 Locks & Keys	0	75	75	150
1,591	100	(1,491)	6547.020 Pool Expenses	1,682	350	(1,332)	550
286	0	(286)	6600.140 Club Activities & Functions	1,346	1,780	434	1,780
10,168	813	(9,356)	Total Repair & Maintenance	25,820	19,856	(5,964)	32,831
Personnel							
5,016	5,434	418	Management Payroll	32,408	32,604	196	65,208
1,851	2,272	420	Payroll Taxes/Benefits	11,595	13,631	2,037	27,262
6,867	7,706	838	Total Personnel	44,002	46,235	2,233	92,470
Professional Services							
2,080	2,060	(20)	6320.000 Management Fee	12,480	12,360	(120)	25,092
338	125	(213)	6340.000 Legal Expense	338	750	413	1,500
0	0	0	6350.000 Audit Expense	3,750	3,750	0	3,750
2,418	2,185	(233)	Total Professional Services	16,568	16,860	293	30,342
Administrative Expenses							
0	0	0	6210.000 Advertising	0	0	0	95
98	50	(48)	6311.000 Office Supplies	699	300	(399)	600
6	50	44	6311.010 Printing	311	300	(11)	600
33	58	25	6311.050 Postage	189	350	161	700
0	250	250	6311.070 Office Equipment	0	500	500	500
0	42	42	6351.020 Computer Expenses	0	250	250	500
224	233	9	6352.080 Rent Expense	1,366	1,399	33	2,798
67	159	92	6360.000 Telephone and Answering Service	515	622	107	1,327
135	124	(11)	6360.110 Internet Bandwith & Support	810	741	(68)	1,483
0	275	275	6391.000 Dues & Subscriptions	0	650	650	1,300
0	450	450	6394.010 Professional Development	35	900	865	1,232
563	1,691	1,127	Total Administrative Expenses	3,925	6,013	2,087	11,135
Taxes & Insurance							
122	125	3	6717.000 State Taxes	732	750	18	1,500
0	0	0	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	950	950	950
1,010	1,066	56	6720.000 Property & Liability Insurance (Hazard)	6,546	6,395	(152)	12,789
0	0	0	6720.030 Insurance Loss	0	0	0	500
1,132	1,191	59	Total Taxes & Insurance	7,279	8,095	816	15,739
Other Expense							
45,161	45,849	688	Total Operating Expenses	237,436	258,666	21,230	511,386
1,025	2,192	(1,167)	Net Operating Budget	37,211	29,580	7,631	65,106
RESERVES BUDGET							



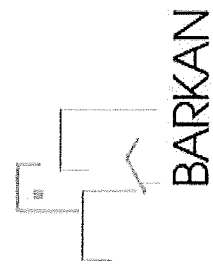
Fairmont Community Association, Inc.
Budget Variance
For The Period
June, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
(5,000)	(5,000)	0	9901.015 Reserve Contributions	(30,000)	(30,000)	0	(60,000)
(426)	(426)	(1)	9901.250 Transfer to Operating Reserves	(2,556)	(2,553)	(3)	(5,106)
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Total Reserve Contribution	<u>(32,556)</u>	<u>(32,553)</u>	<u>(3)</u>	<u>(65,106)</u>
<u>(4,401)</u>	<u>(3,233)</u>	<u>(1,168)</u>	Net Operating Profit/(Loss)	<u>4,655</u>	<u>(2,973)</u>	<u>7,628</u>	<u>0</u>
			Extraordinary Items				
<u>(4,401)</u>	<u>(3,233)</u>	<u>(1,168)</u>	NET CASH FLOW	<u>4,655</u>	<u>(2,973)</u>	<u>7,628</u>	<u>0</u>



Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
June, 2019

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
134	0	134	3130.063 Current Year RR Interest	824	0	824	0
5,000	5,000	0	5500.000 Current Year RR Deposits	30,000	30,000	0	60,000
<u>5,134</u>	<u>5,000</u>	<u>134</u>	Total Revenues	<u>30,824</u>	<u>30,000</u>	<u>824</u>	<u>60,000</u>
Reserve Expenses							
13,712	0	(13,712)	3130.062 Current Year RR Expenses	36,780	0	(36,780)	0
<u>13,712</u>	<u>0</u>	<u>(13,712)</u>	Total Reserve Expenses	<u>36,780</u>	<u>0</u>	<u>(36,780)</u>	<u>0</u>
<u>(8,578)</u>	<u>5,000</u>	<u>(13,578)</u>	Current Year Reserves Activity	<u>(5,956)</u>	<u>30,000</u>	<u>(35,956)</u>	<u>60,000</u>



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
June 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	312,576	312,576
5500.000 Reserve Assessments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	60,000
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income														
5170.000 Garage and Parking Spaces	0	120	0	280	40	120	0	0	0	0	0	0	560	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	0	0	0	0	0	0	40	0
5990.026 Office Supplies Recovery	0	0	0	0	0	0	125	125	125	125	125	125	750	1,500
5990.160 Utility Reimbursement	16,040	13,588	13,957	13,812	15,342	14,968	16,868	16,868	16,868	16,868	16,868	16,868	188,917	202,416
5990.600 Key Income	0	0	0	0	0	50	0	0	0	0	0	0	50	0
Total Other Income	16,040	13,748	13,957	14,092	15,382	15,138	16,993	16,993	16,993	16,993	16,993	16,993	190,317	203,916
Total Operating Income	47,088	44,796	45,005	45,140	46,430	46,186	48,041	48,041	48,041	48,041	48,041	48,041	562,893	576,492
Utilities														
6450.000 Electricity	24	22	26	26	4	52	42	42	42	42	42	42	403	500
6451.000 Water	16,042	13,588	13,957	13,813	20,555	13,823	20,600	20,600	20,600	14,505	16,510	17,684	202,277	214,414
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	750	750
6454.430 Meter Reading Service	0	0	0	0	0	0	25	25	25	25	25	25	150	300
Total Utilities	16,066	13,609	13,983	13,838	20,559	14,626	20,667	20,667	20,667	14,572	16,577	17,751	203,580	215,964
Contracts														
6519.000 Exterminating Contract	0	0	0	0	150	150	150	150	150	0	0	0	750	750
6525.000 Garbage and Trash Removal	2,069	1,965	1,965	1,965	1,965	1,965	1,976	1,976	1,976	1,976	1,976	1,976	23,748	23,478
6537.000 Grounds Contract	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	3,400	3,400	1,900	1,900	25,800	28,800
6540.080 Contract Labor	0	700	700	814	814	814	700	875	700	700	875	700	8,391	9,765
6542.043 Exercise Equipment-Contract	323	323	(323)	323	0	0	323	0	0	323	0	0	1,293	1,292
6542.380 Copier Contract	0	160	160	0	378	233	160	160	160	160	160	160	1,891	1,920

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
June 2019



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget	
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	4,325	4,325	6,000	6,000	6,000	0	0	0	0	26,650	30,000
6548.000 Snow Removal	5,640	3,860	0	0	0	0	0	0	0	0	2,000	3,500	15,000	16,900	
Total Contracts	9,932	8,908	4,402	5,002	9,531	9,387	11,209	11,061	12,386	6,559	6,911	8,236	103,523	112,905	
Repair & Maintenance	0	0	0	0	0	0	125	0	0	125	0	0	0	250	500
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6537.055 Fence & Gate Repairs/ Maint	0	0	600	0	4,800	0	0	0	0	0	0	0	0	5,400	2,000
6537.090 Disposal	450	450	450	550	450	650	450	450	450	450	450	450	450	5,700	5,400
6537.100 Tree Pruning and Removal	0	0	0	0	0	2,000	0	1,250	0	0	0	0	0	3,250	2,500
6537.990 Landscaping-Other	0	0	0	0	0	5,139	0	0	5,000	0	0	0	0	10,139	11,200
6541.003 Repairs-HVAC	0	0	0	0	1,700	0	0	0	0	0	0	0	0	1,700	0
6541.006 Repairs-Electric	0	0	0	825	0	393	125	125	125	125	125	125	125	1,968	1,500
6541.043 Exercise Equipment - Repairs	0	0	0	0	0	109	500	0	0	500	0	0	0	1,109	2,000
6541.200 Repairs-Parking Lots	1,800	0	0	0	0	0	0	0	0	0	0	0	0	1,800	0
6541.230 Maintenance Supplies	0	0	0	0	0	0	125	125	125	125	125	125	125	750	1,500
6547.025 Pool Repairs & Maintenance	0	0	0	1,106	1,321	0	0	0	1,000	0	0	0	0	3,427	2,951
6542.211 Locks & Keys	0	0	0	0	0	0	13	13	13	13	13	13	13	75	150
6547.020 Pool Expenses	0	0	0	0	91	1,591	100	100	0	0	0	0	0	1,882	550
6600.140 Club Activities & Functions	0	0	0	0	1,059	286	0	0	0	0	0	0	0	1,346	1,780
Total Repair & Maintenance	2,250	450	1,050	2,481	9,421	10,168	1,438	2,063	6,713	1,338	713	713	38,795	32,831	
Personnel Payroll	4,231	5,605	6,270	5,016	6,270	5,016	5,434	5,434	5,434	5,434	5,434	5,434	65,012	65,208	
Payroll Taxes/Benefits	1,848	2,122	1,970	1,851	1,951	1,851	2,272	2,272	2,272	2,272	2,272	2,272	25,226	27,262	
Total Personnel	6,079	7,727	8,240	6,867	8,221	6,867	7,706	7,706	7,706	7,706	7,706	7,706	90,237	92,470	



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Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
June 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Professional Services														
6320.000 Management Fee	2,080	2,080	2,080	2,080	2,080	2,080	2,122	2,122	2,122	2,122	2,122	2,122	2,122	25,212
6340.000 Legal Expense	0	0	0	0	0	338	125	125	125	125	125	125	125	1,088
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	0	3,750
Total Professional Services	2,080	2,080	2,080	2,080	5,830	2,418	2,247	2,247	2,247	2,247	2,247	2,247	2,247	30,342
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	0	95	0	0	0	0	0	95
6311.000 Office Supplies	0	219	381	0	0	98	50	50	50	50	50	50	50	999
6311.010 Printing	0	151	145	5	5	6	50	50	50	50	50	50	50	611
6311.050 Postage	0	27	69	30	29	33	58	58	58	58	58	58	58	700
6351.020 Computer Expenses	0	0	0	0	0	0	42	42	42	42	42	42	42	500
6352.080 Rent Expense	212	212	271	224	224	224	233	233	233	233	233	233	233	2,798
6360.000 Telephone and Answering Service	42	41	120	105	141	67	159	159	159	76	76	76	76	1,327
6360.110 Internet Bandwith & Support	135	135	135	135	135	135	124	124	124	124	124	124	124	1,483
6391.000 Dues & Subscriptions	0	0	0	0	0	0	25	25	525	25	25	25	25	650
6394.010 Professional Development	0	0	35	0	0	0	105	85	85	0	142	0	0	367
Total Administrative Expenses	389	785	1,156	499	533	563	741	941	1,326	658	800	658	9,048	11,135
Taxes & Insurance														
6717.000 State Taxes	142	142	142	61	122	122	125	125	125	125	125	125	125	1,482
6720.000 Property & Liability Insurance (Hazard)	1,127	1,018	1,127	1,090	1,175	1,010	1,066	1,066	1,066	1,066	1,066	1,066	1,066	12,789
6720.030 Insurance Loss	0	0	0	0	0	0	0	0	0	0	0	0	0	500
Total Taxes & Insurance Other Expense	1,269	1,160	1,269	1,151	1,297	1,132	1,191	1,191	1,191	1,191	1,191	1,191	14,923	15,739
Total Operating Expenses	38,064	34,719	32,180	31,919	55,393	45,161	45,198	45,875	52,235	34,270	36,144	39,000	490,156	511,386

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
June 2019



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Net Operating Budget	9,024	10,077	12,825	13,221	(8,963)	1,025	2,843	2,166	(4,194)	13,771	11,897	9,041	72,737	65,106
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(60,000)	(60,000)
9901.250 Transfer to Operating Reserves	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(5,109)	(5,106)
Total Reserve Contribution	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(65,109)	(65,106)
Net Operating Profit/(Loss)	3,598	4,651	7,399	7,795	(14,389)	(4,401)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	7,628	0
Extraordinary Items														
NET CASH FLOW	3,598	4,651	7,399	7,795	(14,389)	(4,401)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	7,628	0



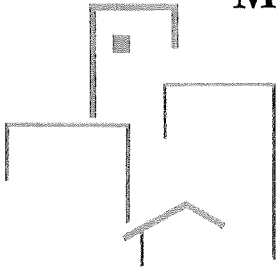
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
June, 2019

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.000 Operating Cash	2,482	0	2,482
1120.001 Operating Cash 1	10,291	0	10,291
1120.003 Operating Cash 3	1,390	0	1,390
1122.000 Operating Reserve	1,704	0	1,704
1130.000 Accounts Receivable	5,200	0	5,200
1140.000 AR-other	8	0	8
1145.000 Utility Receivable	24,091	0	24,091
	45,165	0	45,165
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	82,618	82,618
	0	82,618	82,618
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	10,239	0	10,239
1270.000 Prepaid RE Taxes	0	0	0
1290.000 Prepaid Expense-Operating	4,325	0	4,325
	14,564	0	14,564
Total Assets	59,729	82,618	142,347
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	(723)	0	(723)
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,391	0	2,391
2123.000 Accrued Expense	44,860	0	44,860
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	1,676	0	1,676
	127,436	0	127,436
Total Liabilities	127,436	0	127,436
EQUITY			
Net Profit or (Loss)-current	(81,168)	0	(81,168)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	100,329	100,329
3130.080 Contingency Reserve Fund	0	1,704	1,704
Total Owners Appropriated Equity-prior years	0	102,033	102,033
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	30,000	30,000
3130.062 Current Year RR Expenditures	0	(36,780)	(36,780)
3130.063 Current Year RR Interest	0	824	824
Total Owners Appropriated Equity-current	0	(5,956)	(5,956)
Total Equity	(81,168)	96,078	14,910
Total Liabilities & Equity	46,269	96,078	142,347

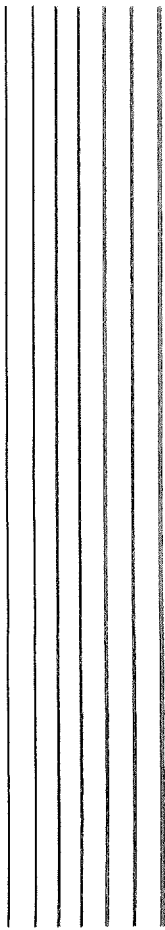


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS
MAY 2019



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

**Portfolio Manager
Property Manager:**

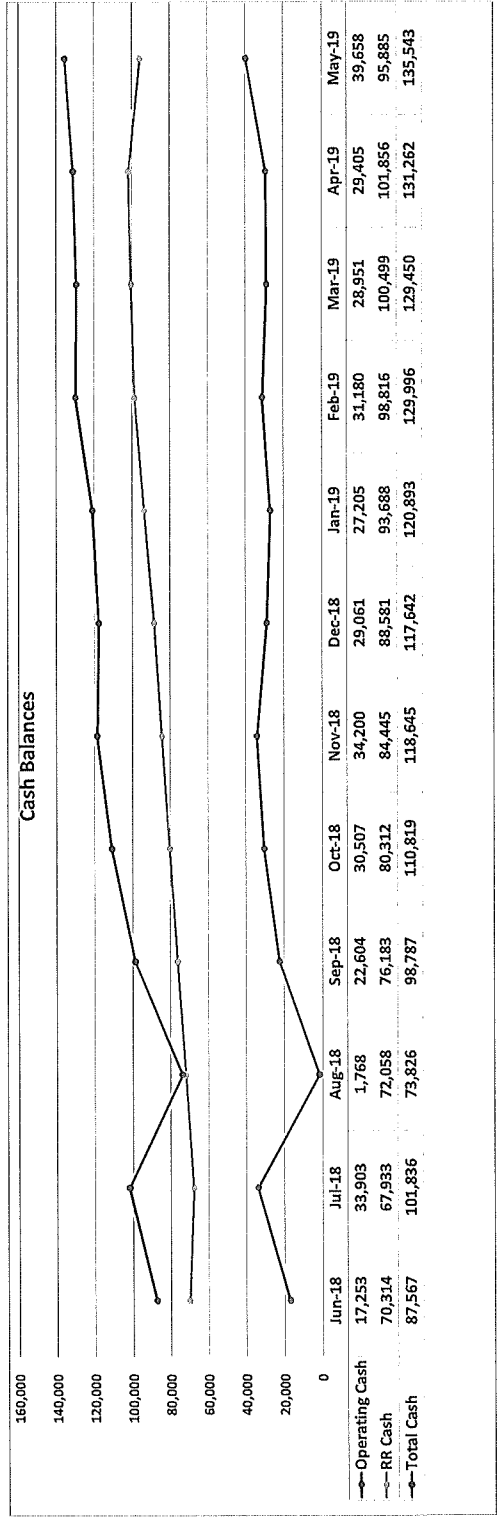
*Jen Ann Santiago, CMCA®, AMS®, PCAM®
Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	1,913.62	667.53	(1,246.09)	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	24,397.57	35,896.65	11,499.08	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MIM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	101,856.49	95,885.23	(5,971.26)
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	1,704.00	1,704.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
		29,405.19	39,658.18	10,252.99	1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	101,856.49	95,885.23	(5,971.26)





Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1			
\$1			
\$1			
\$1			
\$0			
\$0			
\$-	0-30 days	31-60 days	61-90 days Over 90 days

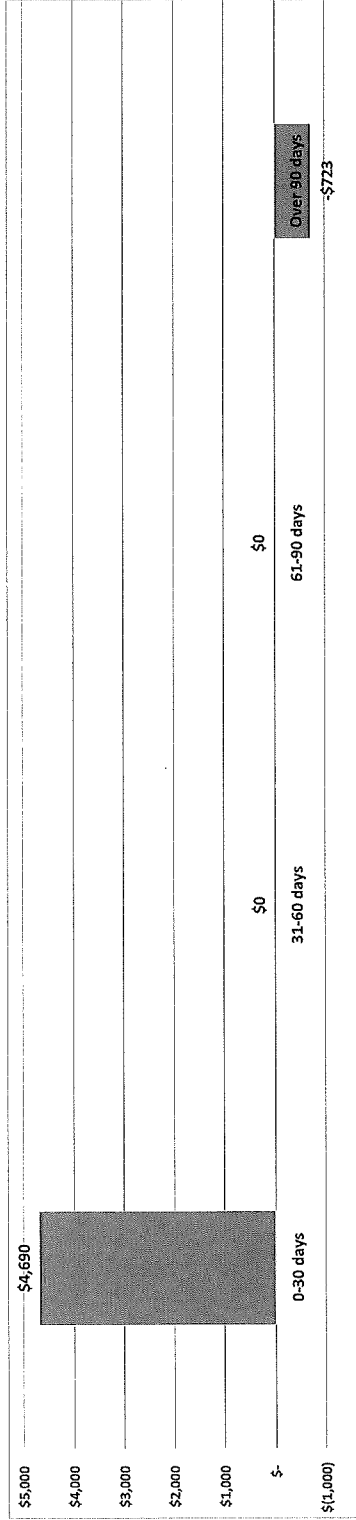
Receivables History

\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-	0-30 days	31-60 days	61-90 days	Over 90 days
	■ Mar-19	■ Apr-19	■ May-19	

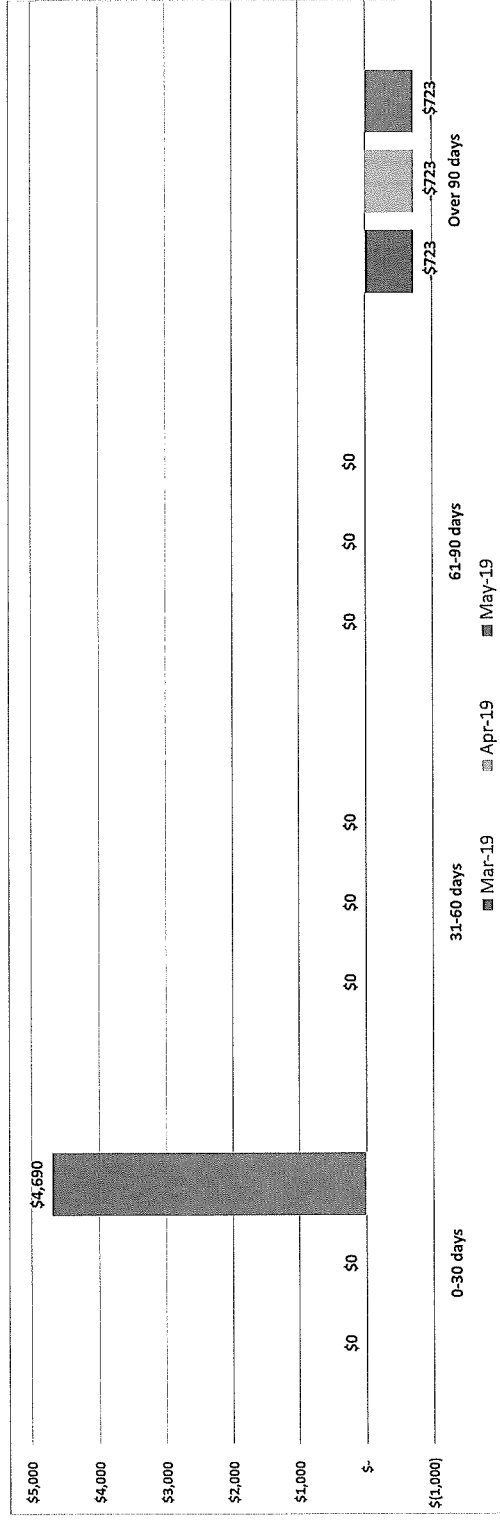


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
May, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
46,430	48,041	(1,611)	Total Operating Income	228,460	240,205	(11,745)	576,492
20,559	17,084	(3,475)	Total Utilities	78,055	83,648	5,593	215,964
9,531	11,022	1,491	Total Contracts	37,774	45,696	7,922	112,905
9,421	4,444	(4,977)	Total Repair & Maintenance	15,652	19,044	3,392	32,831
8,221	7,706	(515)	Total Personnel	37,135	38,529	1,394	92,470
5,830	5,935	105	Total Professional Services	14,150	14,675	525	30,342
533	741	207	Total Administrative Expenses	3,362	4,322	960	11,135
1,297	1,891	593	Total Taxes & Insurance	6,147	6,904	757	15,739
<u>55,393</u>	<u>48,822</u>	<u>(6,571)</u>	Total Operating Expenses	<u>192,275</u>	<u>212,818</u>	<u>20,543</u>	<u>511,386</u>
<u>(8,963)</u>	<u>(781)</u>	<u>(8,182)</u>	Net Operating Budget	<u>36,185</u>	<u>27,387</u>	<u>8,798</u>	<u>65,106</u>
			RESERVES BUDGET				
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Total Reserve Expenses	<u>(27,130)</u>	<u>(27,128)</u>	<u>(3)</u>	<u>(65,106)</u>
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Net Reserve Budget	<u>(27,130)</u>	<u>(27,128)</u>	<u>(3)</u>	<u>(65,106)</u>
<u>(14,389)</u>	<u>(6,206)</u>	<u>(8,182)</u>	Net Operating Profit/(Loss)	<u>9,055</u>	<u>260</u>	<u>8,795</u>	<u>0</u>
<u>(14,389)</u>	<u>(6,206)</u>	<u>(8,182)</u>	NET CASH FLOW	<u>9,055</u>	<u>260</u>	<u>8,795</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
May, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
26,048	26,048	0	5110.001 Condo Assessments	130,240	130,240	0	312,576
5,000	5,000	0	5500.000 Reserve Assessments	25,000	25,000	0	60,000
31,048	31,048	0	Total Assessments	155,240	155,240	0	372,576
Other Income							
40	0	40	5170.000 Garage and Parking Spaces	440	0	440	0
0	0	0	5990.000 Miscellaneous Inc	40	0	40	0
0	125	(125)	5990.026 Office Supplies Recovery	0	625	(625)	1,500
15,342	16,868	(1,526)	5990.160 Utility Reimbursement	72,740	84,340	(11,600)	202,416
15,382	16,993	(1,611)	Total Other Income	73,220	84,965	(11,745)	203,916
46,430	48,041	(1,611)	Total Operating Income	228,460	240,205	(11,745)	576,492
Utilities							
4	42	38	6450.000 Electricity	101	208	108	500
20,555	17,017	(3,538)	6451.000 Water	77,955	83,315	5,360	214,414
0	0	0	6451.070 Hydrants	0	0	0	750
0	25	25	6454.430 Meter Reading Service	0	125	125	300
20,559	17,084	(3,475)	Total Utilities	78,055	83,648	5,593	215,964
Contracts							
150	150	0	6519.000 Exterminating Contract	150	150	0	750
1,965	1,937	(28)	6525.000 Garbage and Trash Removal	9,927	9,685	(242)	23,478
1,900	1,900	0	6537.000 Grounds Contract	9,500	12,500	3,000	28,800
814	875	61	6540.080 Contract Labor	3,028	4,515	1,488	9,765
0	0	0	6542.043 Exercise Equipment-Contract	646	646	(0)	1,292
378	160	(218)	6542.380 Copier Contract	698	800	102	1,920
4,325	6,000	1,675	6547.000 Swim Pool Maintenance/Contract	4,325	6,000	1,675	30,000
0	0	0	6548.000 Snow Removal	9,500	11,400	1,900	16,900
9,531	11,022	1,491	Total Contracts	37,774	45,696	7,922	112,905
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	0	250	250	500
4,800	0	(4,800)	6537.055 Fence & Gate Repairs/ Maint	5,400	2,000	(3,400)	2,000
450	450	0	6537.090 Disposal	2,350	2,250	(100)	5,400
0	0	0	6537.100 Tree Pruning and Removal	0	1,250	1,250	2,500
0	0	0	6537.990 Landscaping-Other	0	6,200	6,200	11,200
1,700	0	(1,700)	6541.003 Repairs-HVAC	1,700	0	(1,700)	0
0	125	125	6541.006 Repairs-Electric	825	625	(200)	1,500
0	0	0	6541.043 Exercise Equipment - Repairs	0	1,000	1,000	2,000
0	0	0	6541.200 Repairs-Parking Lots	1,800	0	(1,800)	0
0	125	125	6541.230 Maintenance Supplies	0	625	625	1,500
1,321	1,951	631	6547.025 Pool Repairs & Maintenance	2,427	1,951	(476)	2,951



**Fairmont Community Association, Inc.
Budget Variance
For The Period
May, 2019**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6542.090 Signage	0	800	800	800
0	13	13	6542.211 Locks & Keys	0	63	63	150
91	0	(91)	6547.020 Pool Expenses	91	250	159	550
1,059	1,780	721	6600.140 Club Activities & Functions	1,059	1,780	721	1,780
9,421	4,444	(4,977)	Total Repair & Maintenance	15,652	19,044	3,392	32,831
			Personnel				
6,270	5,434	(836)	Management Payroll	27,392	27,170	(222)	65,208
1,951	2,272	321	Payroll Taxes/Benefits	9,743	11,359	1,616	27,262
8,221	7,706	(515)	Total Personnel	37,135	38,529	1,394	92,470
			Professional Services				
2,080	2,060	(20)	6320.000 Management Fee	10,400	10,300	(100)	25,092
0	125	125	6340.000 Legal Expense	0	625	625	1,500
3,750	3,750	0	6350.000 Audit Expense	3,750	3,750	0	3,750
5,830	5,935	105	Total Professional Services	14,150	14,675	525	30,342
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
0	50	50	6311.000 Office Supplies	600	250	(350)	600
5	50	45	6311.010 Printing	305	250	(55)	600
29	58	29	6311.050 Postage	156	292	136	700
0	0	0	6311.070 Office Equipment	0	250	250	500
0	42	42	6351.020 Computer Expenses	0	208	208	500
224	233	9	6352.080 Rent Expense	1,143	1,166	23	2,798
141	159	18	6360.000 Telephone and Answering Service	448	463	15	1,327
135	124	(11)	6360.110 Internet Bandwidth & Support	675	618	(57)	1,483
0	25	25	6391.000 Dues & Subscriptions	0	375	375	1,300
0	0	0	6394.010 Professional Development	35	450	415	1,232
533	741	207	Total Administrative Expenses	3,362	4,322	960	11,135
			Taxes & Insurance				
122	125	3	6717.000 State Taxes	610	625	15	1,500
0	700	700	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	950	950	950
1,175	1,066	(110)	6720.000 Property & Liability Insurance (Hazard)	5,537	5,329	(208)	12,789
0	0	0	6720.030 Insurance Loss	0	0	0	500
1,297	1,891	593	Total Taxes & Insurance	6,147	6,904	757	15,739
			Other Expense				
55,393	48,822	(6,571)	Total Operating Expenses	192,275	212,818	20,543	511,386
(8,963)	(781)	(8,182)	Net Operating Budget	36,185	27,387	8,798	65,106
			RESERVES BUDGET				
(5,000)	(5,000)	0	9901.015 Reserve Contributions	(25,000)	(25,000)	0	(60,000)



Fairmont Community Association, Inc.
Budget Variance
For The Period
May, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
(426)	(426)	(1)	9901.250 Transfer to Operating Reserves	(2,130)	(2,128)	(3)	(5,106)
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Total Reserve Contribution	<u>(27,130)</u>	<u>(27,128)</u>	<u>(3)</u>	<u>(65,106)</u>
<u>(14,389)</u>	<u>(6,206)</u>	<u>(8,182)</u>	Net Operating Profit/(Loss)	<u>9,055</u>	<u>260</u>	<u>8,795</u>	<u>0</u>
			Extraordinary Items				
<u>(14,389)</u>	<u>(6,206)</u>	<u>(8,182)</u>	NET CASH FLOW	<u>9,055</u>	<u>260</u>	<u>8,795</u>	<u>0</u>

Barkan Management Company, Inc.
The Fairmont Community Association
Reserve Schedule
GL # 1320.101
5/31/2019

Description		Amount	Balance
Balance January 1, 2019			88,580.59
Additions to reserve			
	Reserve Contribution @ \$5,000/month	\$ 25,000.00	
	Accumulated interest	\$ 689.82	
	Return item (fee) (to be reimbursed by BMC)	\$ (7.50)	
	Total Additions:	\$ 25,682.32	
Less: Disbursements from reserve			
	Criterion Inc Ck # 103	\$ (3,465.15)	
	JF Plumbing & Heating Ck # 104	\$ (3,790.00)	
	Criterion Inc Ck # 105	\$ (3,542.53)	
	JF Plumbing & Heating Ck # 106	\$ (7,580.00)	
	Total Disbursements	\$ (18,377.68)	
	Ending Balance:		95,885.23

PER Balance Sheet	Amount	GL Account #
Replacement Reserve-MM1	\$ 95,885.23	1320.101
Total	\$ 95,885.23	



Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
May, 2019

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
151	0	151	3130.063	690	0	690	0
5,000	5,000	0	5500.000	25,000	25,000	0	60,000
<u>5,151</u>	<u>5,000</u>	<u>151</u>	Total Revenues	<u>25,690</u>	<u>25,000</u>	<u>690</u>	<u>60,000</u>
Reserve Expenses							
15,812	0	(15,812)	3130.062	23,067	0	(23,067)	0
<u>15,812</u>	<u>0</u>	<u>(15,812)</u>	Total Reserve Expenses	<u>23,067</u>	<u>0</u>	<u>(23,067)</u>	<u>0</u>
<u>(10,661)</u>	<u>5,000</u>	<u>(15,661)</u>	Current Year Reserves Activity	<u>2,622</u>	<u>25,000</u>	<u>(22,378)</u>	<u>60,000</u>



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
May 2019

	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Annual Budget
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Assessments													
5110.001 Condo Assessments	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	312,576
5500.000 Reserve Assessments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576
Other Income													
5170.000 Garage and Parking Spaces	0	120	0	280	40	0	0	0	0	0	0	0	440
5990.000 Miscellaneous Inc	0	40	0	0	0	0	0	0	0	0	0	0	40
5990.026 Office Supplies Recovery	0	0	0	0	0	125	125	125	125	125	125	125	875
5990.160 Utility Reimbursement	16,040	13,588	13,957	13,812	15,342	16,868	16,868	16,868	16,868	16,868	16,868	16,868	202,416
Total Other Income	16,040	13,748	13,957	14,092	15,382	16,993	16,993	16,993	16,993	16,993	16,993	16,993	203,916
Total Operating Income	47,088	44,796	45,005	45,140	46,430	48,041	48,041	48,041	48,041	48,041	48,041	48,041	576,492
Utilities													
6450.000 Electricity	24	22	26	26	4	42	42	42	42	42	42	42	392
6451.000 Water	16,042	13,588	13,957	13,813	20,555	20,600	20,600	20,600	20,600	14,505	16,510	17,684	214,414
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	750
6454.430 Meter Reading Service	0	0	0	0	0	25	25	25	25	25	25	25	300
Total Utilities	16,066	13,609	13,983	13,838	20,559	21,417	20,667	20,667	20,667	14,572	16,577	17,751	215,964
Contracts													
6519.000 Exterminating Contract	0	0	0	0	150	150	150	150	150	0	0	0	750
6525.000 Garbage and Trash Removal	2,069	1,965	1,965	1,965	1,965	1,937	1,976	1,976	1,976	1,976	1,976	1,976	23,478
6537.000 Grounds Contract	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	3,400	3,400	1,900	1,900	28,800
6540.080 Contract Labor	0	700	700	814	814	700	700	875	700	700	875	700	9,765
6542.043 Exercise Equipment-Contract	323	323	(323)	323	0	0	323	0	0	323	0	0	1,292
6542.380 Copier Contract	0	160	160	0	378	160	160	160	160	160	160	160	1,920
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	4,325	6,000	6,000	6,000	6,000	0	0	0	30,000

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
May 2019



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6548.000 Snow Removal	5,640	3,860	0	0	0	0	0	0	0	0	2,000	3,500	15,000	16,900
Total Contracts	9,932	8,908	4,402	5,002	9,531	10,847	11,209	11,061	12,386	6,559	6,911	8,236	104,983	112,905
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	125	0	0	125	0	0	250	500
6537.055 Fence & Gate Repairs/ Maint	0	0	600	0	4,800	0	0	0	0	0	0	0	0	2,000
6537.090 Disposal	450	450	450	550	450	450	450	450	450	450	450	450	5,500	5,400
6537.100 Tree Pruning and Removal	0	0	0	0	0	0	0	1,250	0	0	0	0	1,250	2,500
6537.990 Landscaping-Other	0	0	0	0	0	0	0	0	5,000	0	0	0	5,000	11,200
6541.003 Repairs-HVAC	0	0	0	0	1,700	0	0	0	0	0	0	0	1,700	0
6541.006 Repairs-Electric	0	0	0	825	0	125	125	125	125	125	125	125	1,700	1,500
6541.043 Exercise Equipment - Repairs	0	0	0	0	0	0	500	0	0	500	0	0	1,000	2,000
6541.200 Repairs-Parking Lots	1,800	0	0	0	0	0	0	0	0	0	0	0	1,800	0
6541.230 Maintenance Supplies	0	0	0	0	0	125	125	125	125	125	125	125	875	1,500
6547.025 Pool Repairs & Maintenance	0	0	0	1,106	1,321	0	0	0	1,000	0	0	0	3,427	2,951
6542.211 Locks & Keys	0	0	0	0	0	13	13	13	13	13	13	13	88	150
6547.020 Pool Expenses	0	0	0	0	91	100	100	100	0	0	0	0	391	550
6600.140 Club Activities & Functions	0	0	0	0	1,059	0	0	0	0	0	0	0	1,059	1,780
Total Repair & Maintenance	2,250	450	1,050	2,481	9,421	813	1,438	2,063	6,713	1,338	713	713	29,439	32,831
Personnel Payroll	4,231	5,605	6,270	5,016	6,270	5,434	5,434	5,434	5,434	5,434	5,434	5,434	65,430	65,208
Payroll Taxes/Benefits	1,848	2,122	1,970	1,851	1,951	2,272	2,272	2,272	2,272	2,272	2,272	2,272	25,646	27,262
Total Personnel	6,079	7,727	8,240	6,867	8,221	7,706	7,706	7,706	7,706	7,706	7,706	7,706	91,076	92,470
Professional Services														
6320.000 Management Fee	2,080	2,080	2,080	2,080	2,080	2,060	2,122	2,122	2,122	2,122	2,122	2,122	25,192	25,092



BARKAN

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
May 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6340.000 Legal Expense	0	0	0	0	0	125	125	125	125	125	125	125	875	1,500
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	2,080	2,080	2,080	2,080	5,830	2,185	2,247	2,247	2,247	2,247	2,247	2,247	29,817	30,342
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	0	95	0	0	0	0	95	95
6311.000 Office Supplies	0	219	381	0	0	50	50	50	50	50	50	50	950	600
6311.010 Printing	0	151	145	5	5	50	50	50	50	50	50	50	655	600
6311.050 Postage	0	27	69	30	29	58	58	58	58	58	58	58	564	700
6311.070 Office Equipment	0	0	0	0	0	250	0	0	0	0	0	0	250	500
6351.020 Computer Expenses	0	0	0	0	0	42	42	42	42	42	42	42	292	500
6352.080 Rent Expense	212	212	271	224	224	233	233	233	233	233	233	233	2,775	2,798
6360.000 Telephone and Answering Service	42	41	120	105	141	159	159	159	159	76	76	76	1,312	1,327
6360.110 Internet Bandwidth & Support	135	135	135	135	135	124	124	124	124	124	124	124	1,540	1,483
6391.000 Dues & Subscriptions	0	0	0	0	0	275	25	25	525	25	25	25	925	1,300
6394.010 Professional Development	0	0	35	0	0	450	0	105	85	0	142	0	817	1,232
Total Administrative Expenses	389	785	1,156	499	533	1,691	741	941	1,326	658	800	658	10,175	11,135
Taxes & Insurance														
6717.000 State Taxes	142	142	142	61	122	125	125	125	125	125	125	125	1,485	1,500
6720.000 Property & Liability Insurance (Hazard)	1,127	1,018	1,127	1,090	1,175	1,066	1,066	1,066	1,066	1,066	1,066	1,066	12,997	12,789
6720.030 Insurance Loss	0	0	0	0	0	0	0	0	0	0	0	0	500	500
Total Taxes & Insurance Other Expense	1,269	1,160	1,269	1,151	1,297	1,191	1,191	1,191	1,191	1,191	1,191	1,691	14,982	15,739
Total Operating Expenses	38,064	34,719	32,180	31,919	55,393	45,849	45,198	45,875	52,235	34,270	36,144	39,000	490,843	511,386
Net Operating Budget	9,024	10,077	12,825	13,221	(8,963)	2,192	2,843	2,166	(4,194)	13,771	11,897	9,041	73,904	65,106



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
May 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(60,000)
9901.250 Transfer to Operating Reserves	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(5,106)
Total Reserve Contribution	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(65,106)
Net Operating Profit/(Loss)	3,598	4,651	7,399	7,795	(14,389)	(3,233)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	8,795	0
Extraordinary Items														
NET CASH FLOW	3,598	4,651	7,399	7,795	(14,389)	(3,233)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	8,795	0



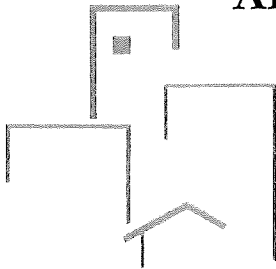
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
May, 2019

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.000 Operating Cash	668	0	668
1120.001 Operating Cash 1	35,897	0	35,897
1120.003 Operating Cash 3	1,390	0	1,390
1122.000 Operating Reserve	1,704	0	1,704
1140.000 AR-other	8	0	8
1145.000 Utility Receivable	24,424	0	24,424
	64,090	0	64,090
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	95,885	95,885
	0	95,885	95,885
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	10,618	0	10,618
1270.000 Prepaid RE Taxes	122	0	122
1290.000 Prepaid Expense-Operating	4,325	0	4,325
	15,066	0	15,066
Total Assets	79,155	95,885	175,040
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	3,966	0	3,966
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,391	0	2,391
2123.000 Accrued Expense	59,885	0	59,885
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	1,676	0	1,676
	147,152	0	147,152
Total Liabilities	147,152	0	147,152
EQUITY			
Net Profit or (Loss)-current	(76,767)	0	(76,767)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	100,329	100,329
3130.080 Contingency Reserve Fund	0	1,704	1,704
Total Owners Appropriated Equity-prior years	0	102,033	102,033
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	25,000	25,000
3130.062 Current Year RR Expenditures	0	(23,067)	(23,067)
3130.063 Current Year RR Interest	0	690	690
Total Owners Appropriated Equity-current	0	2,622	2,622
Total Equity	(76,767)	104,656	27,889
Total Liabilities & Equity	70,385	104,656	175,040

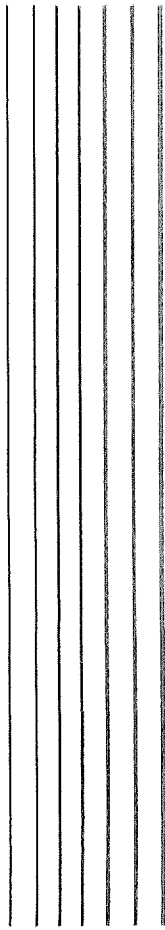


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS APRIL 2019



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA® , AMS® ,
PCAM® , Senior Vice President*

**Account Executive
Property Manager:**

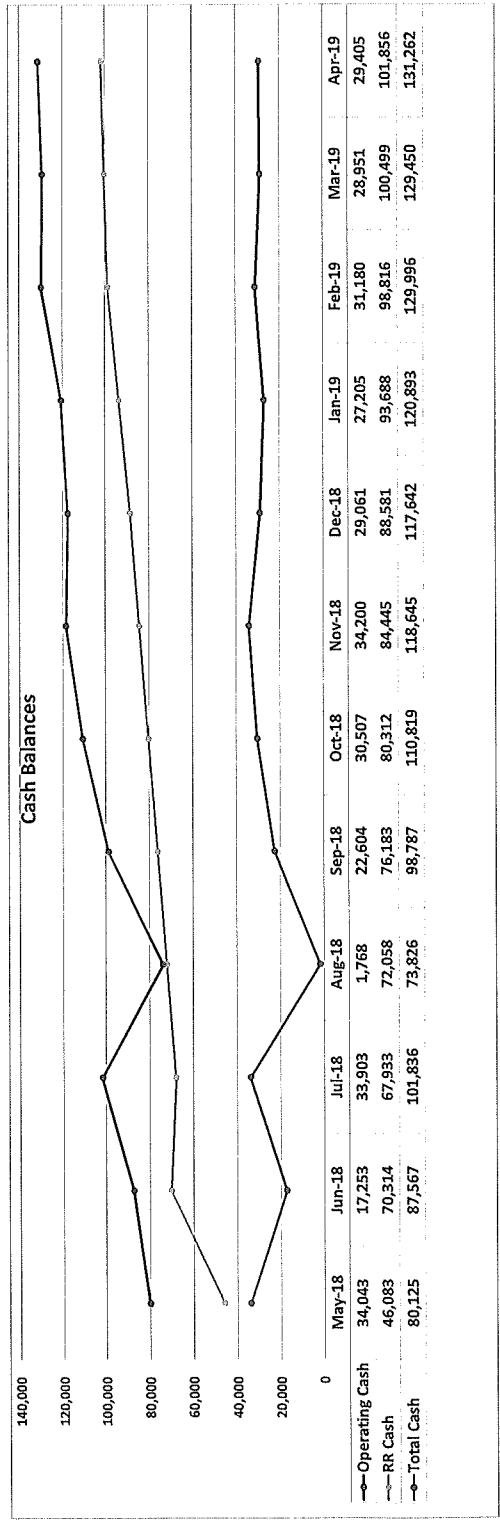
*Jen Ann Santiago, CMCA® , AMS® , PCAM®
Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®



Fairmont Community Association, Inc.
Financial Statement Summary

Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	2,091.46	1,913.62	(177.84)	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	25,469.97	24,397.57	(1,072.40)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	100,498.56	101,856.49	1,357.93
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acco	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	1,704.00	1,704.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
		28,951.43	29,405.19	453.76	1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	100,498.56	101,856.49	1,357.93





Fairmont Community Association, Inc.
 Financial Statement Summary

Receivables

\$1			
\$1			
\$1			
\$1			
\$0			
\$0			
\$-	0-30 days	31-60 days	61-90 days
			Over 90 days

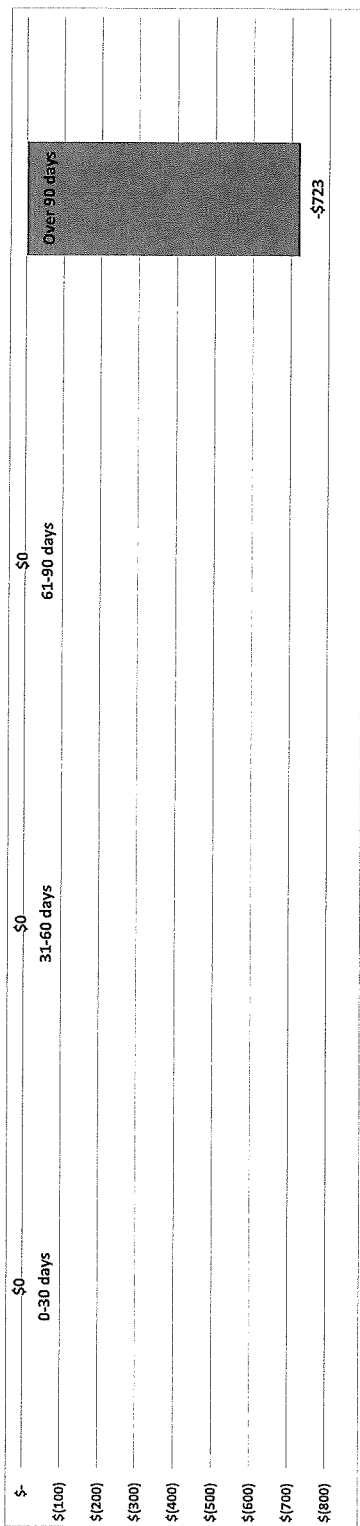
Receivables History

\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-	0-30 days	31-60 days	61-90 days	Over 90 days
		<input type="checkbox"/> Feb-19 <input type="checkbox"/> Mar-19 <input type="checkbox"/> Apr-19		

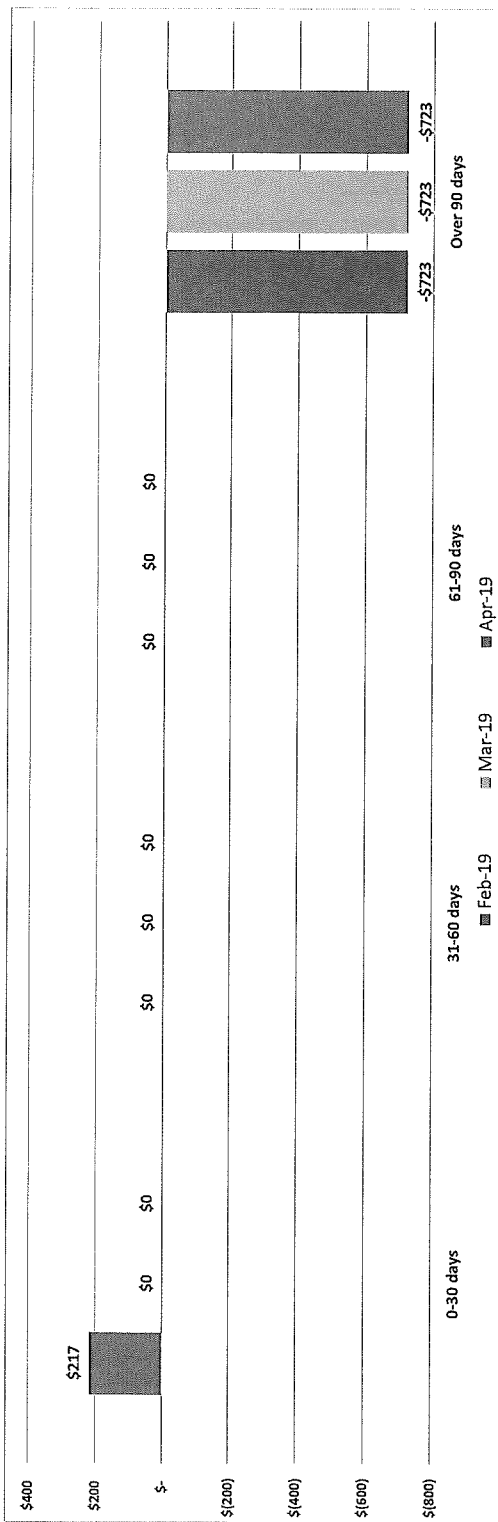


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
April, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
45,140	48,041	(2,901)	Total Operating Income	182,030	192,164	(10,134)	576,492
13,838	15,710	1,871	Total Utilities	57,497	66,565	9,068	215,964
5,002	7,360	2,358	Total Contracts	28,242	34,674	6,432	112,905
2,481	9,788	7,307	Total Repair & Maintenance	6,231	14,600	8,369	32,831
6,867	7,706	838	Total Personnel	28,914	30,823	1,910	92,470
2,080	2,185	105	Total Professional Services	8,320	8,740	420	30,342
499	658	159	Total Administrative Expenses	2,829	3,581	752	11,135
1,151	1,441	289	Total Taxes & Insurance	4,850	5,013	163	15,739
<u>31,919</u>	<u>44,847</u>	<u>12,927</u>	Total Operating Expenses	<u>136,882</u>	<u>163,996</u>	<u>27,114</u>	<u>511,386</u>
<u>13,221</u>	<u>3,194</u>	<u>10,027</u>	Net Operating Budget	<u>45,148</u>	<u>28,168</u>	<u>16,980</u>	<u>65,106</u>
			RESERVES BUDGET				
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Total Reserve Expenses	<u>(21,704)</u>	<u>(21,702)</u>	<u>(2)</u>	<u>(65,106)</u>
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Net Reserve Budget	<u>(21,704)</u>	<u>(21,702)</u>	<u>(2)</u>	<u>(65,106)</u>
<u>7,795</u>	<u>(2,231)</u>	<u>10,026</u>	Net Operating Profit/(Loss)	<u>23,444</u>	<u>6,466</u>	<u>16,978</u>	<u>0</u>
<u>7,795</u>	<u>(2,231)</u>	<u>10,026</u>	NET CASH FLOW	<u>23,444</u>	<u>6,466</u>	<u>16,978</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
April, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
26,048	26,048	0	5110.001 Condo Assessments	104,192	104,192	0	312,576
5,000	5,000	0	5500.000 Reserve Assessments	20,000	20,000	0	60,000
31,048	31,048	0	Total Assessments	124,192	124,192	0	372,576
Other Income							
280	0	280	5170.000 Garage and Parking Spaces	400	0	400	0
0	0	0	5990.000 Miscellaneous Inc	40	0	40	0
0	125	(125)	5990.026 Office Supplies Recovery	0	500	(500)	1,500
13,812	16,868	(3,056)	5990.160 Utility Reimbursement	57,398	67,472	(10,074)	202,416
14,092	16,993	(2,901)	Total Other Income	57,838	67,972	(10,134)	203,916
45,140	48,041	(2,901)	Total Operating Income	182,030	192,164	(10,134)	576,492
Utilities							
26	42	16	6450.000 Electricity	97	167	70	500
13,813	15,643	1,830	6451.000 Water	57,400	66,298	8,898	214,414
0	0	0	6451.070 Hydrants	0	0	0	750
0	25	25	6454.430 Meter Reading Service	0	100	100	300
13,838	15,710	1,871	Total Utilities	57,497	66,565	9,068	215,964
Contracts							
0	0	0	6519.000 Exterminating Contract	0	0	0	750
1,965	1,937	(28)	6525.000 Garbage and Trash Removal	7,962	7,748	(214)	23,478
1,900	3,400	1,500	6537.000 Grounds Contract	7,600	10,600	3,000	28,800
814	1,540	726	6540.080 Contract Labor	2,214	3,640	1,426	9,765
323	323	(0)	6542.043 Exercise Equipment-Contract	646	646	(0)	1,292
0	160	160	6542.380 Copier Contract	320	640	320	1,920
0	0	0	6547.000 Swim Pool Maintenance/Contract	0	0	0	30,000
0	0	0	6548.000 Snow Removal	9,500	11,400	1,900	16,900
5,002	7,360	2,358	Total Contracts	28,242	34,674	6,432	112,905
Repair & Maintenance							
0	125	125	6515.000 Janitor and Cleaning Supplies	0	250	250	500
0	2,000	2,000	6537.055 Fence & Gate Repairs/ Maint	600	2,000	1,400	2,000
550	450	(100)	6537.090 Disposal	1,900	1,800	(100)	5,400
0	0	0	6537.100 Tree Pruning and Removal	0	1,250	1,250	2,500
0	6,200	6,200	6537.990 Landscaping-Other	0	6,200	6,200	11,200
825	125	(700)	6541.006 Repairs-Electric	825	500	(325)	1,500
0	500	500	6541.043 Exercise Equipment - Repairs	0	1,000	1,000	2,000
0	0	0	6541.200 Repairs-Parking Lots	1,800	0	(1,800)	0
0	125	125	6541.230 Maintenance Supplies	0	500	500	1,500
1,106	0	(1,106)	6547.025 Pool Repairs & Maintenance	1,106	0	(1,106)	2,951
0	0	0	6542.090 Signage	0	800	800	800



Fairmont Community Association, Inc.
Budget Variance
For The Period
April, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	13	13	6542.211 Locks & Keys	0	50	50	150
0	250	250	6547.020 Pool Expenses	0	250	250	550
0	0	0	6600.140 Club Activities & Functions	0	0	0	1,780
2,481	9,788	7,307	Total Repair & Maintenance	6,231	14,600	8,369	32,831
Personnel							
5,016	5,434	418	Management Payroll	21,122	21,736	614	65,208
1,851	2,272	420	Payroll Taxes/Benefits	7,792	9,087	1,295	27,262
6,867	7,706	838	Total Personnel	28,914	30,823	1,910	92,470
Professional Services							
2,080	2,060	(20)	6320.000 Management Fee	8,320	8,240	(80)	25,092
0	125	125	6340.000 Legal Expense	0	500	500	1,500
0	0	0	6350.000 Audit Expense	0	0	0	3,750
2,080	2,185	105	Total Professional Services	8,320	8,740	420	30,342
Administrative Expenses							
0	0	0	6210.000 Advertising	0	0	0	95
0	50	50	6311.000 Office Supplies	600	200	(400)	600
5	50	45	6311.010 Printing	301	200	(101)	600
30	58	28	6311.050 Postage	126	233	107	700
0	0	0	6311.070 Office Equipment	0	250	250	500
0	42	42	6351.020 Computer Expenses	0	167	167	500
224	233	9	6352.080 Rent Expense	919	933	14	2,798
105	76	(29)	6360.000 Telephone and Answering Service	307	304	(3)	1,327
135	124	(11)	6360.110 Internet Bandwith & Support	540	494	(46)	1,483
0	25	25	6391.000 Dues & Subscriptions	0	350	350	1,300
0	0	0	6394.010 Professional Development	35	450	415	1,232
499	658	159	Total Administrative Expenses	2,829	3,581	752	11,135
Taxes & Insurance							
61	125	64	6717.000 State Taxes	488	500	12	1,500
0	250	250	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	250	250	950
1,090	1,066	(25)	6720.000 Property & Liability Insurance (Hazard)	4,361	4,263	(98)	12,789
0	0	0	6720.030 Insurance Loss	0	0	0	500
1,151	1,441	289	Total Taxes & Insurance	4,850	5,013	163	15,739
Other Expense							
31,919	44,847	12,927	Total Operating Expenses	136,882	163,996	27,114	511,386
13,221	3,194	10,027	Net Operating Budget	45,148	28,168	16,980	65,106
RESERVES BUDGET							
(5,000)	(5,000)	0	9901.015 Reserve Contributions	(20,000)	(20,000)	0	(60,000)
(426)	(426)	(1)	9901.250 Transfer to Operating Reserves	(1,704)	(1,702)	(2)	(5,106)



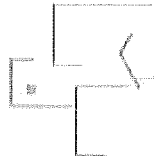
**Fairmont Community Association, Inc.
Budget Variance
For The Period
April, 2019**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
(5,426)	(5,426)	(1)	Total Reserve Contribution	(21,704)	(21,702)	(2)	(65,106)
7,795	(2,231)	10,026	Net Operating Profit/(Loss)	23,444	6,466	16,978	0
			Extraordinary Items				
7,795	(2,231)	10,026	NET CASH FLOW	23,444	6,466	16,978	0



Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
April, 2019

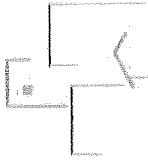
<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
148	0	148	3130.063 Current Year RR Interest	539	0	539	0
5,000	5,000	0	5500.000 Current Year RR Deposits	20,000	20,000	0	60,000
<u>5,148</u>	<u>5,000</u>	<u>148</u>	Total Revenues	<u>20,539</u>	<u>20,000</u>	<u>539</u>	<u>60,000</u>
Reserve Expenses							
3,790	0	(3,790)	3130.062 Current Year RR Expenses	7,255	0	(7,255)	0
<u>3,790</u>	<u>0</u>	<u>(3,790)</u>	Total Reserve Expenses	<u>7,255</u>	<u>0</u>	<u>(7,255)</u>	<u>0</u>
<u>1,358</u>	<u>5,000</u>	<u>(3,642)</u>	Current Year Reserves Activity	<u>13,283</u>	<u>20,000</u>	<u>(6,717)</u>	<u>60,000</u>



BARKAN

**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
April 2019**

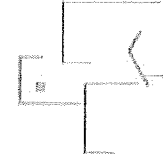
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget	
Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Annual Budget
Assessments															
5110.001 Condo Assessments	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	312,576	312,576
5500.000 Reserve Assessments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	60,000
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income															
5170.000 Garage and Parking Spaces	0	120	0	280	0	0	0	0	0	0	0	0	0	400	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	0	0	0	0	0	0	0	40	0
5990.026 Office Supplies Recovery	0	0	0	0	125	125	125	125	125	125	125	125	125	1,000	1,500
5990.160 Utility Reimbursement	16,040	13,588	13,957	13,812	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	192,342	202,416
Total Other Income	16,040	13,748	13,957	14,092	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	193,782	203,916
Total Operating Income	47,088	44,796	45,005	45,140	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	566,358	576,492
Utilities															
6450.000 Electricity	24	22	26	26	42	42	42	42	42	42	42	42	42	430	500
6451.000 Water	16,042	13,588	13,957	13,813	17,017	20,600	20,600	20,600	20,600	14,505	16,510	17,684	17,684	205,516	214,414
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	0	750	750
6454.430 Meter Reading Service	0	0	0	0	25	25	25	25	25	25	25	25	25	200	300
Total Utilities	16,066	13,609	13,983	13,838	17,084	21,417	20,667	20,667	20,667	14,572	16,577	17,751	17,751	206,896	215,964
Contracts															
6519.000 Exterminating Contract	0	0	0	0	150	150	150	150	150	0	0	0	0	750	750
6525.000 Garbage and Trash Removal	2,069	1,965	1,965	1,965	1,937	1,937	1,976	1,976	1,976	1,976	1,976	1,976	1,976	23,692	23,478
6537.000 Grounds Contract	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	3,400	3,400	1,900	1,900	1,900	25,800	28,800
6540.080 Contract Labor	0	700	700	814	875	700	875	700	700	700	875	700	700	8,339	9,765
6542.043 Exercise Equipment-Contract	323	323	(323)	323	0	0	323	0	0	323	0	0	0	1,292	1,292
6542.380 Copier Contract	0	160	160	0	160	160	160	160	160	160	160	160	160	1,600	1,920
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	6,000	6,000	6,000	6,000	6,000	0	0	0	0	30,000	30,000



BARKAN

**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
April 2019**

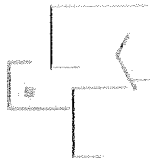
	Budget												Annual Budget	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Total
6548.000 Snow Removal	5,640	3,860	0	0	0	0	0	0	0	0	2,000	3,500	15,000	16,900
Total Contracts	9,932	8,908	4,402	5,002	11,022	10,847	11,209	11,061	12,386	6,559	6,911	8,236	106,473	112,905
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	125	0	0	125	0	0	250	500
6537.055 Fence & Gate Repairs/ Maint	0	0	600	0	0	0	0	0	0	0	0	0	600	2,000
6537.090 Disposal	450	450	450	550	450	450	450	450	450	450	450	450	5,500	5,400
6537.100 Tree Pruning and Removal	0	0	0	0	0	0	1,250	0	0	0	0	0	1,250	2,500
6537.990 Landscaping-Other	0	0	0	0	0	0	0	5,000	0	0	0	0	5,000	11,200
6541.006 Repairs-Electric	0	0	0	825	125	125	125	125	125	125	125	125	1,825	1,500
6541.043 Exercise Equipment - Repairs	0	0	0	0	0	0	500	0	0	500	0	0	1,000	2,000
6541.200 Repairs-Parking Lots	1,800	0	0	0	0	0	0	0	0	0	0	0	1,800	0
6541.230 Maintenance Supplies	0	0	0	0	125	125	125	125	125	125	125	125	1,000	1,500
6547.025 Pool Repairs & Maintenance	0	0	0	1,106	1,951	0	0	0	1,000	0	0	0	4,057	2,951
6542.211 Locks & Keys	0	0	0	0	13	13	13	13	13	13	13	13	100	150
6547.020 Pool Expenses	0	0	0	0	0	100	100	100	0	0	0	0	300	550
6600.140 Club Activities & Functions	0	0	0	0	1,780	0	0	0	0	0	0	0	1,780	1,780
Total Repair & Maintenance	2,250	450	1,050	2,481	4,444	813	1,438	2,063	6,713	1,338	713	713	24,462	32,831
Personnel Payroll	4,231	5,605	6,270	5,016	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	64,594	65,208
Payroll Taxes/Benefits	1,848	2,122	1,970	1,851	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	25,967	27,262
Total Personnel	6,079	7,727	8,240	6,867	7,706	7,706	7,706	7,706	7,706	7,706	7,706	7,706	90,560	92,470
Professional Services														
6320.000 Management Fee	2,080	2,080	2,080	2,080	2,060	2,060	2,122	2,122	2,122	2,122	2,122	2,122	25,172	25,092



BARKAN

**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
April 2019**

	Actual												Annual Budget		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Total	
6340.000 Legal Expense	0	0	0	0	0	125	125	125	125	125	125	125	125	1,000	1,500
6350.000 Audit Expense	0	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	2,080	2,080	2,080	2,080	2,080	5,935	2,185	2,247	2,247	2,247	2,247	2,247	2,247	29,922	30,342
Administrative Expenses															
6210.000 Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95
6311.000 Office Supplies	0	219	381	0	50	50	50	50	50	50	50	50	50	1,000	600
6311.010 Printing	0	151	145	5	50	50	50	50	50	50	50	50	50	701	600
6311.050 Postage	0	27	69	30	58	58	58	58	58	58	58	58	58	593	700
6311.070 Office Equipment	0	0	0	0	0	250	0	0	0	0	0	0	0	250	500
6351.020 Computer Expenses	0	0	0	0	42	42	42	42	42	42	42	42	42	333	500
6352.080 Rent Expense	212	212	271	224	233	233	233	233	233	233	233	233	233	2,784	2,798
6360.000 Telephone and Answering Service	42	41	120	105	159	159	159	159	159	76	76	76	76	1,330	1,327
6360.110 Internet Bandwidth & Support	135	135	135	135	124	124	124	124	124	124	124	124	124	1,529	1,483
6391.000 Dues & Subscriptions	0	0	0	0	25	275	25	25	525	25	25	25	25	950	1,300
6394.010 Professional Development	0	0	35	0	0	450	0	105	85	0	142	0	0	817	1,232
Total Administrative Expenses	389	785	1,156	499	741	1,691	741	941	1,326	658	800	658	10,383	11,135	
Taxes & Insurance															
6717.000 State Taxes	142	142	142	61	125	125	125	125	125	125	125	125	125	1,488	1,500
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	700	0	0	0	0	0	0	0	0	700	950
6720.000 Property & Liability Insurance (Hazard)	1,127	1,018	1,127	1,090	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	12,887	12,789
6720.030 Insurance Loss	0	0	0	0	0	0	0	0	0	0	0	0	0	500	500
Total Taxes & Insurance Other Expense	1,269	1,160	1,269	1,151	1,891	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	15,576	15,739
Total Operating Expenses	38,064	34,719	32,180	31,919	48,822	45,849	45,198	45,875	52,235	34,270	36,144	39,000	484,272	511,386	



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
April 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Net Operating Budget	9,024	10,077	12,825	13,221	(781)	2,192	2,843	2,166	(4,194)	13,771	11,897	9,041	82,086	65,106
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(60,000)	(60,000)
9901.250 Transfer to Operating Reserves	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(5,108)	(5,106)
Total Reserve Contribution	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(65,108)	(65,106)
Net Operating Profit/(Loss)	3,598	4,651	7,399	7,795	(6,206)	(3,233)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	16,978	0
Extraordinary Items														
NET CASH FLOW	3,598	4,651	7,399	7,795	(6,206)	(3,233)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	16,978	0



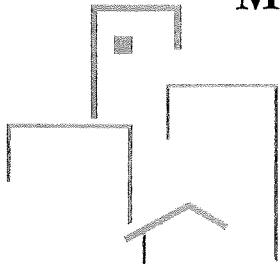
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
April, 2019

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.000 Operating Cash	1,914	0	1,914
1120.001 Operating Cash 1	24,398	0	24,398
1120.003 Operating Cash 3	1,390	0	1,390
1140.000 AR-other	8	0	8
1145.000 Utility Receivable	19,798	0	19,798
	47,506	0	47,506
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	101,856	101,856
	0	101,856	101,856
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	11,794	0	11,794
1270.000 Prepaid RE Taxes	244	0	244
1290.000 Prepaid Expense-Operating	814	0	814
	12,852	0	12,852
Total Assets	60,358	101,856	162,215
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	(723)	0	(723)
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,391	0	2,391
2123.000 Accrued Expense	28,404	0	28,404
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	1,676	0	1,676
	110,980	0	110,980
Total Liabilities	110,980	0	110,980
EQUITY			
Net Profit or (Loss)-current	(62,379)	0	(62,379)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	100,329	100,329
Total Owners Appropriated Equity-prior years	0	100,329	100,329
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	20,000	20,000
3130.062 Current Year RR Expenditures	0	(7,255)	(7,255)
3130.063 Current Year RR Interest	0	539	539
Total Owners Appropriated Equity-current	0	13,283	13,283
Total Equity	(62,379)	113,613	51,234
Total Liabilities & Equity	48,602	113,613	162,215



THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS
MARCH 2019



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

**Portfolio Manager
Property Manager:**

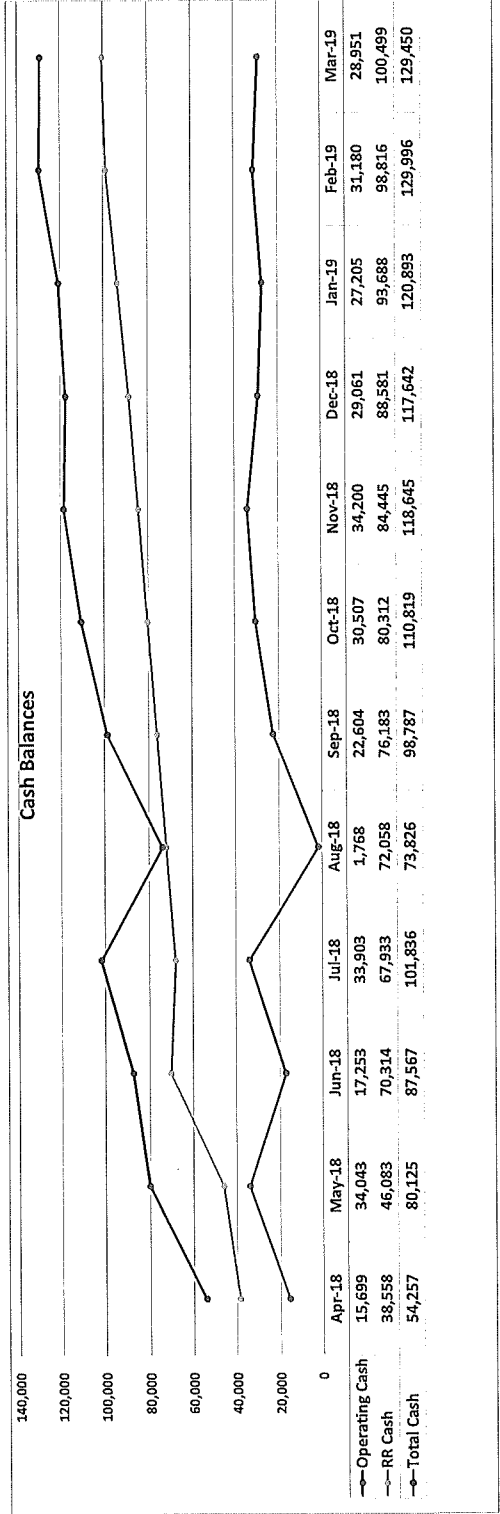
*Jen Ann Santiago, CMCA®, AMS®, PCAM®
Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®



Fairmont Community Association, Inc.
Financial Statement Summary

Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	700.00	2,091.46	1,391.46	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	29,090.06	25,469.97	(3,620.09)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	98,816.26	100,498.56	1,682.30
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acco	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
		31,180.06	28,951.43	(2,228.63)	1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	98,816.26	100,498.56	1,682.30





Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1			
\$1			
\$1			
\$1			
\$0			
\$0			
\$-	0-30 days	31-60 days	61-90 days Over 90 days

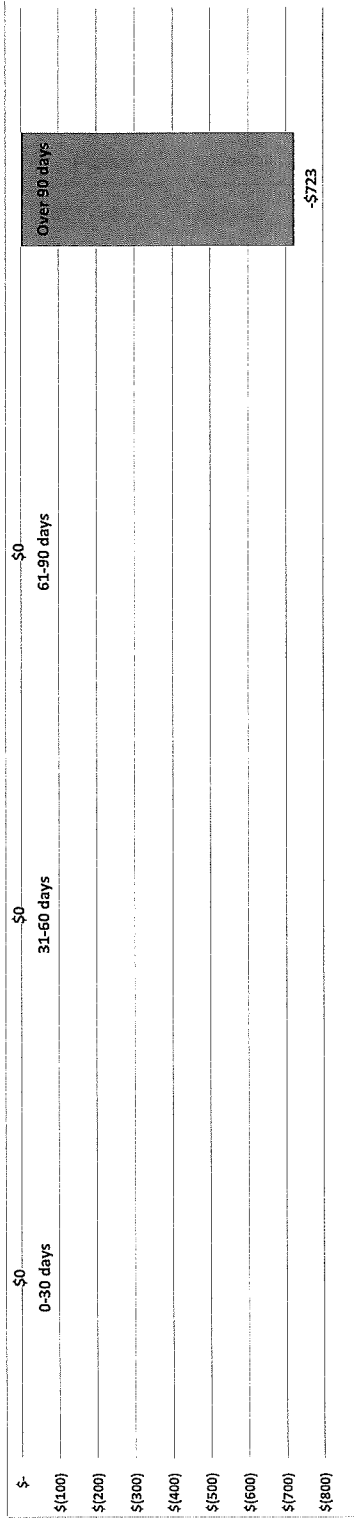
Receivables History

\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-	0-30 days	31-60 days	61-90 days	Over 90 days
	■ Jan-19	■ Feb-19	■ Mar-19	

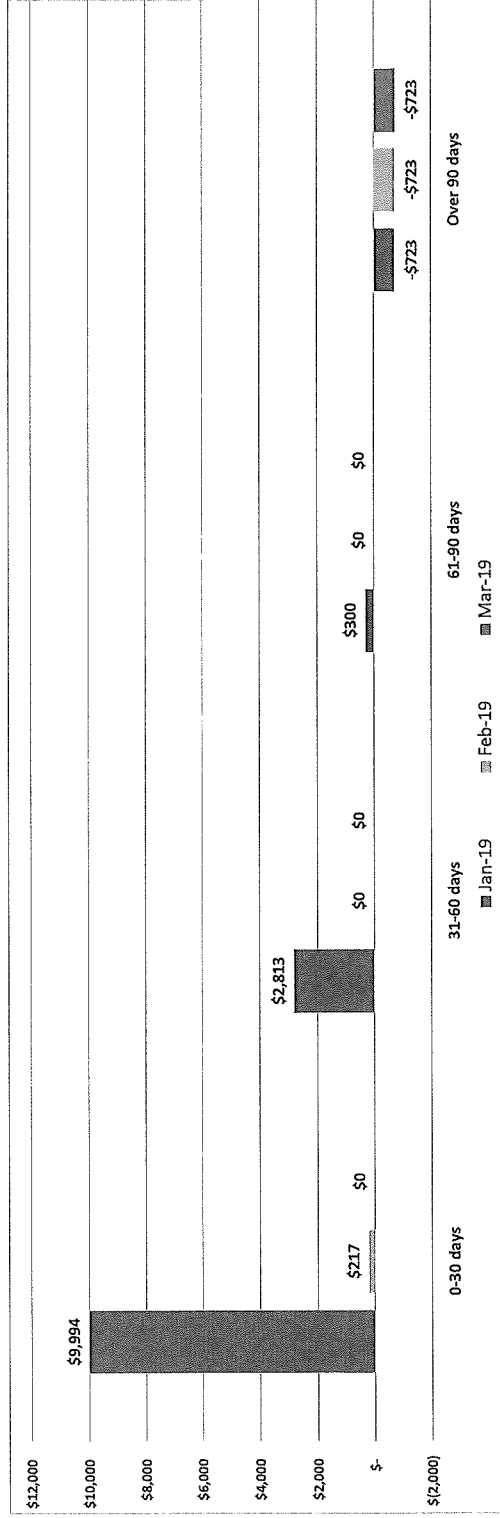


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
March, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
45,005	48,041	(3,036)	Total Operating Income	136,890	144,123	(7,233)	576,492
13,983	15,849	1,866	Total Utilities	43,659	50,855	7,196	215,964
4,402	11,597	7,195	Total Contracts	23,241	27,314	4,073	112,905
1,050	2,763	1,713	Total Repair & Maintenance	3,750	4,813	1,063	32,831
8,240	7,706	(534)	Total Personnel	22,046	23,118	1,071	92,470
2,080	2,185	105	Total Professional Services	6,240	6,555	315	30,342
1,156	658	(498)	Total Administrative Expenses	2,330	2,923	594	11,135
1,269	1,191	(78)	Total Taxes & Insurance	3,698	3,572	(126)	15,739
<u>32,180</u>	<u>41,948</u>	<u>9,768</u>	Total Operating Expenses	<u>104,963</u>	<u>119,150</u>	<u>14,186</u>	<u>511,386</u>
<u>12,825</u>	<u>6,093</u>	<u>6,732</u>	Net Operating Budget	<u>31,927</u>	<u>24,973</u>	<u>6,953</u>	<u>65,106</u>
RESERVES BUDGET							
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Total Reserve Expenses	<u>(16,278)</u>	<u>(16,277)</u>	<u>(2)</u>	<u>(65,106)</u>
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Net Reserve Budget	<u>(16,278)</u>	<u>(16,277)</u>	<u>(2)</u>	<u>(65,106)</u>
<u>7,399</u>	<u>668</u>	<u>6,731</u>	Net Operating Profit/(Loss)	<u>15,649</u>	<u>8,697</u>	<u>6,952</u>	<u>0</u>
<u>7,399</u>	<u>668</u>	<u>6,731</u>	NET CASH FLOW	<u>15,649</u>	<u>8,697</u>	<u>6,952</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
March, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
26,048	26,048	0	5110.001 Condo Assessments	78,144	78,144	0	312,576
5,000	5,000	0	5500.000 Reserve Assessments	15,000	15,000	0	60,000
31,048	31,048	0	Total Assessments	93,144	93,144	0	372,576
Other Income							
0	0	0	5170.000 Garage and Parking Spaces	120	0	120	0
0	0	0	5990.000 Miscellaneous Inc	40	0	40	0
0	125	(125)	5990.026 Office Supplies Recovery	0	375	(375)	1,500
13,957	16,868	(2,911)	5990.160 Utility Reimbursement	43,586	50,604	(7,018)	202,416
13,957	16,993	(3,036)	Total Other Income	43,746	50,979	(7,233)	203,916
45,005	48,041	(3,036)	Total Operating Income	136,890	144,123	(7,233)	576,492
Utilities							
26	42	16	6450.000 Electricity	71	125	54	500
13,957	15,782	1,825	6451.000 Water	43,587	50,655	7,068	214,414
0	0	0	6451.070 Hydrants	0	0	0	750
0	25	25	6454.430 Meter Reading Service	0	75	75	300
13,983	15,849	1,866	Total Utilities	43,659	50,855	7,196	215,964
Contracts							
0	0	0	6519.000 Exterminating Contract	0	0	0	750
1,965	1,937	(28)	6525.000 Garbage and Trash Removal	5,998	5,811	(187)	23,478
1,900	3,400	1,500	6537.000 Grounds Contract	5,700	7,200	1,500	28,800
700	700	0	6540.080 Contract Labor	1,400	2,100	700	9,765
(323)	0	323	6542.043 Exercise Equipment-Contract	323	323	0	1,292
160	160	0	6542.380 Copier Contract	320	480	160	1,920
0	0	0	6547.000 Swim Pool Maintenance/Contract	0	0	0	30,000
0	5,400	5,400	6548.000 Snow Removal	9,500	11,400	1,900	16,900
4,402	11,597	7,195	Total Contracts	23,241	27,314	4,073	112,905
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	0	125	125	500
600	0	(600)	6537.055 Fence & Gate Repairs/ Maint	600	0	(600)	2,000
450	450	0	6537.090 Disposal	1,350	1,350	0	5,400
0	1,250	1,250	6537.100 Tree Pruning and Removal	0	1,250	1,250	2,500
0	0	0	6537.990 Landscaping-Other	0	0	0	11,200
0	125	125	6541.006 Repairs-Electric	0	375	375	1,500
0	0	0	6541.043 Exercise Equipment - Repairs	0	500	500	2,000
0	0	0	6541.200 Repairs-Parking Lots	1,800	0	(1,800)	0
0	125	125	6541.230 Maintenance Supplies	0	375	375	1,500
0	0	0	6541.820 Pool Repairs & Maintenance	0	0	0	2,951
0	800	800	6542.090 Signage	0	800	800	800



Fairmont Community Association, Inc.
Budget Variance
For The Period
March, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	13	13	6542.211 Locks & Keys	0	38	38	150
0	0	0	6547.020 Pool Expenses	0	0	0	550
0	0	0	6600.140 Club Activities & Functions	0	0	0	1,780
1,050	2,763	1,713	Total Repair & Maintenance	3,750	4,813	1,063	32,831
			Personnel				
6,270	5,434	(836)	Management Payroll	16,106	16,302	196	65,208
1,970	2,272	302	Payroll Taxes/Benefits	5,941	6,816	875	27,262
8,240	7,706	(534)	Total Personnel	22,046	23,118	1,071	92,470
			Professional Services				
2,080	2,060	(20)	6320.000 Management Fee	6,240	6,180	(60)	25,092
0	125	125	6340.000 Legal Expense	0	375	375	1,500
0	0	0	6350.000 Audit Expense	0	0	0	3,750
2,080	2,185	105	Total Professional Services	6,240	6,555	315	30,342
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
381	50	(331)	6311.000 Office Supplies	600	150	(450)	600
145	50	(95)	6311.010 Printing	296	150	(146)	600
69	58	(11)	6311.050 Postage	96	175	79	700
0	0	0	6311.070 Office Equipment	0	250	250	500
0	42	42	6351.020 Computer Expenses	0	125	125	500
271	233	(38)	6352.080 Rent Expense	695	700	5	2,798
120	76	(44)	6360.000 Telephone and Answering Service	203	228	25	1,327
135	124	(11)	6360.110 Internet Bandwith & Support	405	371	(34)	1,483
0	25	25	6391.000 Dues & Subscriptions	0	325	325	1,300
35	0	(35)	6394.010 Professional Development	35	450	415	1,232
1,156	658	(498)	Total Administrative Expenses	2,330	2,923	594	11,135
			Taxes & Insurance				
142	125	(17)	6717.000 State Taxes	427	375	(52)	1,500
0	0	0	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	950
1,127	1,066	(61)	6720.000 Property & Liability Insurance (Hazard)	3,271	3,197	(74)	12,789
0	0	0	6720.030 Insurance Loss	0	0	0	500
1,269	1,191	(78)	Total Taxes & Insurance	3,698	3,572	(126)	15,739
			Other Expense				
32,180	41,948	9,768	Total Operating Expenses	104,963	119,150	14,186	511,386
12,825	6,093	6,732	Net Operating Budget	31,927	24,973	6,953	65,106
			RESERVES BUDGET				
(5,000)	(5,000)	0	9901.015 Reserve Contributions	(15,000)	(15,000)	0	(60,000)
(426)	(426)	(1)	9901.250 Transfer to Operating Reserves	(1,278)	(1,277)	(2)	(5,106)



**Fairmont Community Association, Inc.
Budget Variance
For The Period
March, 2019**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
(5,426)	(5,426)	(1)	Total Reserve Contribution	(16,278)	(16,277)	(2)	(65,106)
7,399	668	6,731	Net Operating Profit/(Loss)	15,649	8,697	6,952	0
			Extraordinary Items				
7,399	668	6,731	NET CASH FLOW	15,649	8,697	6,952	0



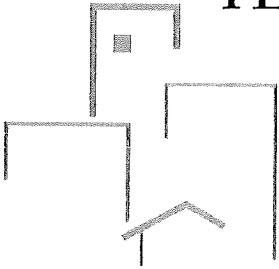
Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
March, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
147	0	147	3130.063 Current Year RR Interest	391	0	391	0
5,000	5,000	0	5500.000 Current Year RR Deposits	15,000	15,000	0	60,000
<u>5,147</u>	<u>5,000</u>	<u>147</u>	Total Revenues	<u>15,391</u>	<u>15,000</u>	<u>391</u>	<u>60,000</u>
Reserve Expenses							
3,465	0	(3,465)	3130.062 Current Year RR Expenses	3,465	0	(3,465)	0
<u>3,465</u>	<u>0</u>	<u>(3,465)</u>	Total Reserve Expenses	<u>3,465</u>	<u>0</u>	<u>(3,465)</u>	<u>0</u>
<u>1,682</u>	<u>5,000</u>	<u>(3,318)</u>	Current Year Reserves Activity	<u>11,925</u>	<u>15,000</u>	<u>(3,075)</u>	<u>60,000</u>

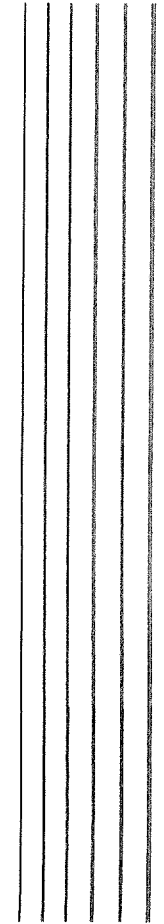


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS FEBRUARY 2019



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

Portfolio Manager

Jen Ann Santiago, CMCA®, AMS®, PCAM®

Property Manager:

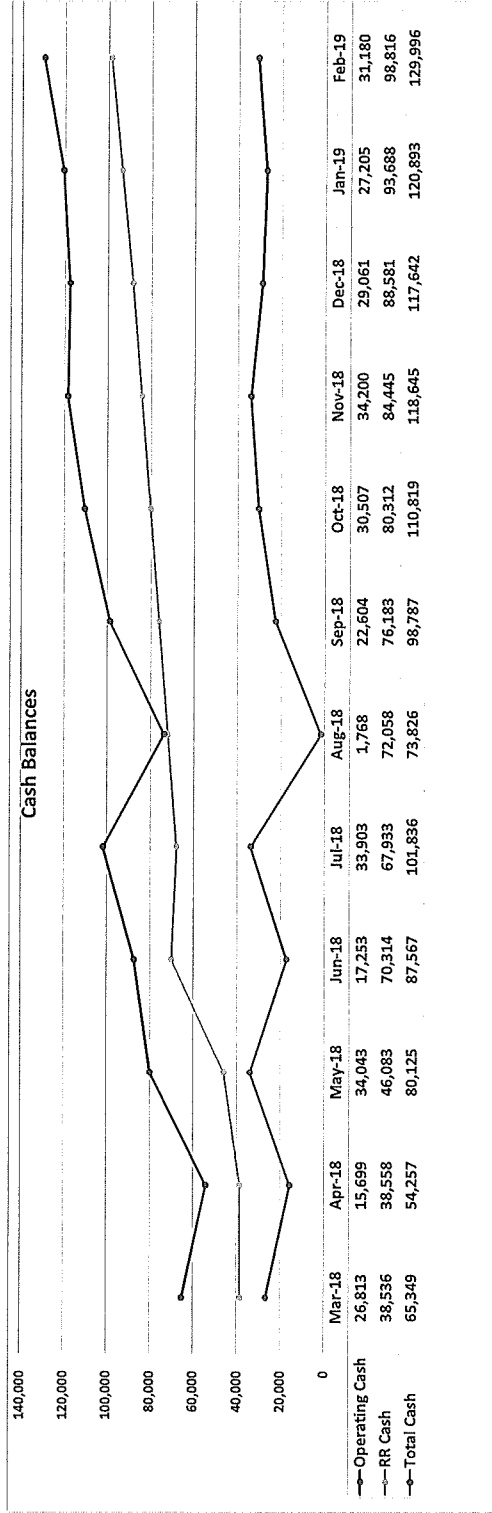
Natasha Douglas

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Operating Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash 1	700.00	700.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 2	25,114.55	29,090.06	3,975.51	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 3	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 4	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 5	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Construction Checking Accou	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	93,688.16	98,816.26	5,128.10
1120006	Operating Fund II	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Deposits-Other	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Operating Cash-Partners Acc	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Money Market	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
					1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	0.00	0.00	0.00
		27,204.55	31,180.06	3,975.51			93,688.16	98,816.26	5,128.10





Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1			
\$1			
\$1			
\$1			
\$0			
\$0			
\$-	0-30 days	31-50 days	61-90 days Over 90 days

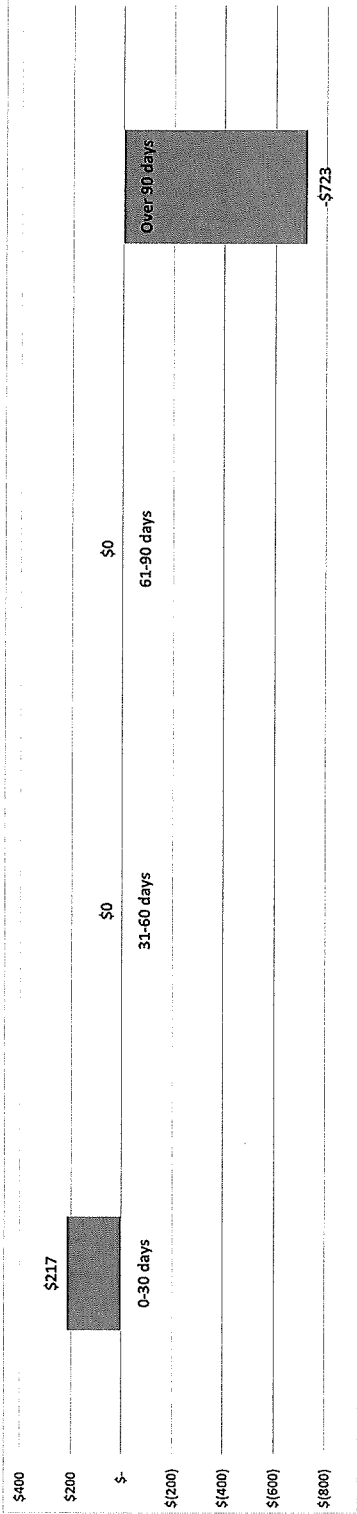
Receivables History

\$1			
\$1			
\$1			
\$1			
\$0			
\$0			
\$-	0-30 days	31-50 days	61-90 days Over 90 days
			<input type="checkbox"/> Dec-18 <input type="checkbox"/> Jan-19 <input type="checkbox"/> Feb-19

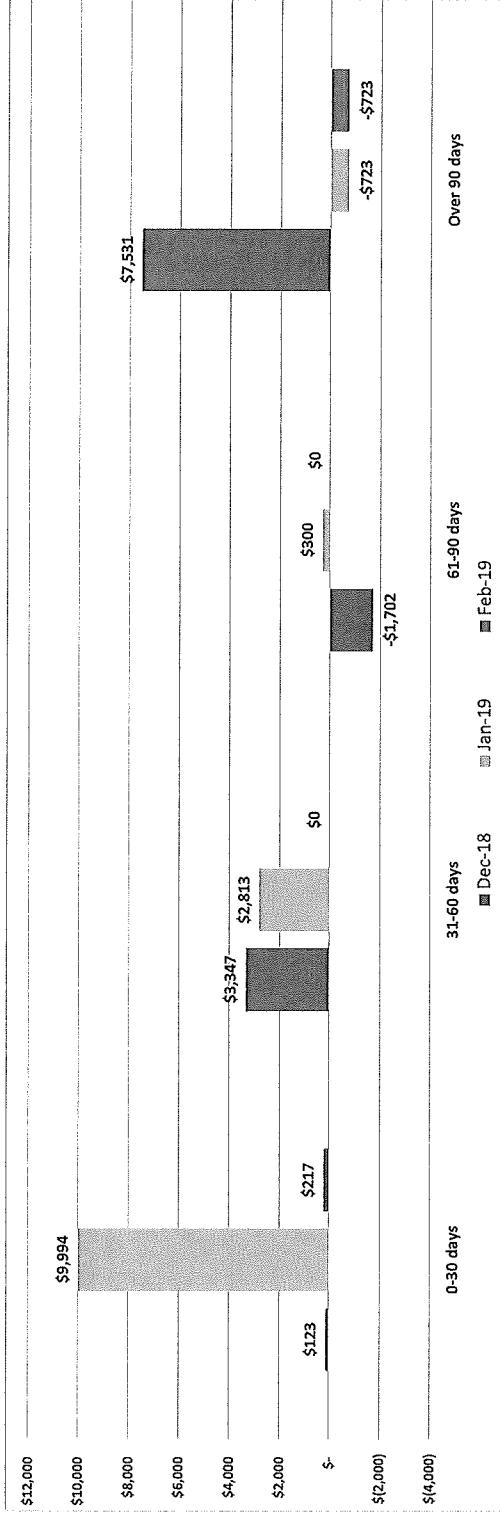


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
February, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
44,796	48,041	(3,245)	Total Operating Income	91,885	96,082	(4,197)	576,492
13,609	13,839	229	Total Utilities	29,676	35,006	5,331	215,964
8,908	7,697	(1,211)	Total Contracts	18,839	15,717	(3,122)	112,905
450	713	263	Total Repair & Maintenance	2,700	2,050	(650)	32,831
7,727	7,706	(21)	Total Personnel	13,806	15,412	1,605	92,470
2,080	2,185	105	Total Professional Services	4,160	4,370	210	30,342
785	1,358	573	Total Administrative Expenses	1,173	2,266	1,092	11,135
1,160	1,191	31	Total Taxes & Insurance	2,429	2,382	(48)	15,739
<u>34,719</u>	<u>34,688</u>	<u>(32)</u>	Total Operating Expenses	<u>72,784</u>	<u>77,202</u>	<u>4,419</u>	<u>511,386</u>
<u>10,077</u>	<u>13,353</u>	<u>(3,276)</u>	Net Operating Budget	<u>19,101</u>	<u>18,880</u>	<u>221</u>	<u>65,106</u>
			RESERVES BUDGET				
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Total Reserve Expenses	<u>(10,852)</u>	<u>(10,851)</u>	<u>(1)</u>	<u>(65,106)</u>
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Net Reserve Budget	<u>(10,852)</u>	<u>(10,851)</u>	<u>(1)</u>	<u>(65,106)</u>
<u>4,651</u>	<u>7,928</u>	<u>(3,277)</u>	Net Operating Profit/(Loss)	<u>8,249</u>	<u>8,029</u>	<u>220</u>	<u>0</u>
<u>4,651</u>	<u>7,928</u>	<u>(3,277)</u>	NET CASH FLOW	<u>8,249</u>	<u>8,029</u>	<u>220</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
February, 2019

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Assessments							
26,048	26,048	0	5110.001 Condo Assessments	52,096	52,096	0	312,576
5,000	5,000	0	5500.000 Reserve Assessments	10,000	10,000	0	60,000
31,048	31,048	0	Total Assessments	62,096	62,096	0	372,576
Other Income							
120	0	120	5170.000 Garage and Parking Spaces	120	0	120	0
40	0	40	5990.000 Miscellaneous Inc	40	0	40	0
0	125	(125)	5990.026 Office Supplies Recovery	0	250	(250)	1,500
13,588	16,868	(3,280)	5990.160 Utility Reimbursement	29,629	33,736	(4,107)	202,416
13,748	16,993	(3,245)	Total Other Income	29,789	33,986	(4,197)	203,916
44,796	48,041	(3,245)	Total Operating Income	91,885	96,082	(4,197)	576,492
Utilities							
22	42	20	6450.000 Electricity	45	83	38	500
13,588	13,772	184	6451.000 Water	29,630	34,873	5,243	214,414
0	0	0	6451.070 Hydrants	0	0	0	750
0	25	25	6454.430 Meter Reading Service	0	50	50	300
13,609	13,839	229	Total Utilities	29,676	35,006	5,331	215,964
Contracts							
0	0	0	6519.000 Exterminating Contract	0	0	0	750
1,965	1,937	(28)	6525.000 Garbage and Trash Removal	4,033	3,874	(159)	23,478
1,900	1,900	0	6537.000 Grounds Contract	3,800	3,800	0	28,800
700	700	0	6540.080 Contract Labor	700	1,400	700	9,765
323	0	(323)	6542.043 Exercise Equipment-Contract	646	323	(323)	1,292
160	160	0	6542.380 Copier Contract	160	320	160	1,920
0	0	0	6547.000 Swim Pool Maintenance/Contract	0	0	0	30,000
3,860	3,000	(860)	6548.000 Snow Removal	9,500	6,000	(3,500)	16,900
8,908	7,697	(1,211)	Total Contracts	18,839	15,717	(3,122)	112,905
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	0	125	125	500
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,000
450	450	0	6537.090 Disposal	900	900	0	5,400
0	0	0	6537.100 Tree Pruning and Removal	0	0	0	2,500
0	0	0	6537.990 Landscaping-Other	0	0	0	11,200
0	125	125	6541.006 Repairs-Electric	0	250	250	1,500
0	0	0	6541.043 Exercise Equipment - Repairs	0	500	500	2,000
0	0	0	6541.200 Repairs-Parking Lots	1,800	0	(1,800)	0
0	125	125	6541.230 Maintenance Supplies	0	250	250	1,500
0	0	0	6541.820 Pool Repairs & Maintenance	0	0	0	2,951
0	0	0	6542.090 Signage	0	0	0	800



Fairmont Community Association, Inc.
Budget Variance
For The Period
February, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	13	13	6542.211 Locks & Keys	0	25	25	150
0	0	0	6547.020 Pool Expenses	0	0	0	550
0	0	0	6600.140 Club Activities & Functions	0	0	0	1,780
450	713	263	Total Repair & Maintenance	2,700	2,050	(650)	32,831
Personnel							
5,605	5,434	(171)	Management Payroll	9,836	10,868	1,032	65,208
2,122	2,272	149	Payroll Taxes/Benefits	3,971	4,544	573	27,262
7,727	7,706	(21)	Total Personnel	13,806	15,412	1,605	92,470
Professional Services							
2,080	2,060	(20)	6320.000 Management Fee	4,160	4,120	(40)	25,092
0	125	125	6340.000 Legal Expense	0	250	250	1,500
0	0	0	6350.000 Audit Expense	0	0	0	3,750
2,080	2,185	105	Total Professional Services	4,160	4,370	210	30,342
Administrative Expenses							
0	0	0	6210.000 Advertising	0	0	0	95
219	50	(169)	6311.000 Office Supplies	219	100	(119)	600
151	50	(101)	6311.010 Printing	151	100	(51)	600
27	58	31	6311.050 Postage	27	117	90	700
0	0	0	6311.070 Office Equipment	0	250	250	500
0	42	42	6351.020 Computer Expenses	0	83	83	500
212	233	21	6352.080 Rent Expense	424	466	43	2,798
41	76	35	6360.000 Telephone and Answering Service	83	152	69	1,327
135	124	(11)	6360.110 Internet Bandwith & Support	270	247	(23)	1,483
0	275	275	6391.000 Dues & Subscriptions	0	300	300	1,300
0	450	450	6394.010 Professional Development	0	450	450	1,232
785	1,358	573	Total Administrative Expenses	1,173	2,266	1,092	11,135
Taxes & Insurance							
142	125	(17)	6717.000 State Taxes	285	250	(35)	1,500
0	0	0	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	950
1,018	1,066	48	6720.000 Property & Liability Insurance (Hazard)	2,144	2,132	(13)	12,789
0	0	0	6720.030 Insurance Loss	0	0	0	500
1,160	1,191	31	Total Taxes & Insurance	2,429	2,382	(48)	15,739
Other Expense							
34,719	34,688	(32)	Total Operating Expenses	72,784	77,202	4,419	511,386
10,077	13,353	(3,276)	Net Operating Budget	19,101	18,880	221	65,106
RESERVES BUDGET							
(5,000)	(5,000)	0	9901.015 Reserve Contributions	(10,000)	(10,000)	0	(60,000)
(426)	(426)	(1)	9901.250 Transfer to Operating Reserves	(852)	(851)	(1)	(5,106)



**Fairmont Community Association, Inc.
Budget Variance
For The Period
February, 2019**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
(5,426)	(5,426)	(1)	Total Reserve Contribution	(10,852)	(10,851)	(1)	(65,106)
4,651	7,928	(3,277)	Net Operating Profit/(Loss)	8,249	8,029	220	0
			Extraordinary Items				
4,651	7,928	(3,277)	NET CASH FLOW	8,249	8,029	220	0



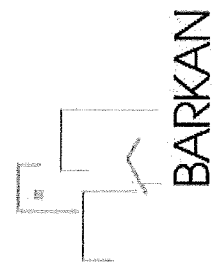
**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
February, 2019**

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
128	0	128	3130.063 Current Year RR Interest	243	0	243	0
5,000	5,000	0	5500.000 Current Year RR Deposits	10,000	10,000	0	60,000
<u>5,128</u>	<u>5,000</u>	<u>128</u>	Total Revenues	<u>10,243</u>	<u>10,000</u>	<u>243</u>	<u>60,000</u>
Reserve Expenses							
<u>5,128</u>	<u>5,000</u>	<u>128</u>	Current Year Reserves Activity	<u>10,243</u>	<u>10,000</u>	<u>243</u>	<u>60,000</u>



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
February 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Assessments														
51110.001 Condo Assessments	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	312,576
55000.000 Reserve Assessments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576
Other Income														
5170.000 Garage and Parking Spaces	0	120	0	0	0	0	0	0	0	0	0	0	0	120
5990.000 Miscellaneous Inc	0	40	0	0	0	0	0	0	0	0	0	0	0	40
5990.026 Office Supplies Recovery	0	0	125	125	125	125	125	125	125	125	125	125	125	1,250
5990.160 Utility Reimbursement	16,040	13,588	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	198,309
Total Other Income	16,040	13,748	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	203,916
Total Operating Income	47,088	44,796	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	572,295
Utilities														
6450.000 Electricity	24	22	42	42	42	42	42	42	42	42	42	42	42	462
6451.000 Water	16,042	13,588	15,782	15,643	17,017	20,600	20,600	20,600	20,600	14,505	16,510	17,684	209,171	214,414
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	0	750
6454.430 Meter Reading Service	0	0	25	25	25	25	25	25	25	25	25	25	25	300
Total Utilities	16,066	13,609	15,849	15,710	17,084	21,417	20,667	20,667	20,667	14,572	16,577	17,751	210,633	215,964
Contracts														
6519.000 Exterminating Contract	0	0	0	0	150	150	150	150	150	0	0	0	0	750
6525.000 Garbage and Trash Removal	2,069	1,965	1,937	1,937	1,937	1,937	1,976	1,976	1,976	1,976	1,976	1,976	1,976	23,478
6537.000 Grounds Contract	1,900	1,900	3,400	3,400	1,900	1,900	1,900	1,900	3,400	3,400	1,900	1,900	1,900	28,800
6540.080 Contract Labor	0	700	700	1,540	875	700	700	875	700	700	875	700	700	9,765
6542.043 Exercise Equipment-Contract	323	323	0	323	0	0	323	0	0	323	0	0	0	1,292
6542.380 Copier Contract	0	160	160	160	160	160	160	160	160	160	160	160	160	1,920
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	6,000	6,000	6,000	6,000	6,000	0	0	0	0	30,000



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
February 2019

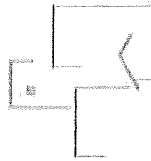
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6548.000 Snow Removal	5,640	3,860	5,400	0	0	0	0	0	0	0	2,000	3,500	20,400	16,900
Total Contracts	9,932	8,908	11,597	7,360	11,022	10,847	11,209	11,061	12,386	6,559	6,911	8,236	116,027	112,905
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	125	0	0	125	0	0	125	0	0	375	500
6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,000	0	0	0	0	0	0	0	0	2,000	2,000
6537.090 Disposal	450	450	450	450	450	450	450	450	450	450	450	450	5,400	5,400
6537.100 Tree Pruning and Removal	0	0	1,250	0	0	0	1,250	0	0	0	0	0	2,500	2,500
6537.990 Landscaping-Other	0	0	0	6,200	0	0	0	5,000	0	0	0	0	11,200	11,200
6541.006 Repairs-Electric	0	0	125	125	125	125	125	125	125	125	125	125	1,250	1,500
6541.043 Exercise Equipment - Repairs	0	0	0	500	0	0	500	0	0	500	0	0	1,500	2,000
6541.200 Repairs-Parking Lots	1,800	0	0	0	0	0	0	0	0	0	0	0	1,800	0
6541.230 Maintenance Supplies	0	0	125	125	125	125	125	125	125	125	125	125	1,250	1,500
6541.820 Pool Repairs & Maintenance	0	0	0	0	1,951	0	0	0	1,000	0	0	0	2,951	2,951
6542.090 Signage	0	0	800	0	0	0	0	0	0	0	0	0	800	800
6542.211 Locks & Keys	0	0	13	13	13	13	13	13	13	13	13	13	125	150
6547.020 Pool Expenses	0	0	0	250	0	100	100	100	0	0	0	0	550	550
6600.140 Club Activities & Functions	0	0	0	0	1,780	0	0	0	0	0	0	0	1,780	1,780
Total Repair & Maintenance	2,250	450	2,763	9,788	4,444	813	1,438	2,063	6,713	1,338	713	713	33,481	32,831
Personnel Payroll	4,231	5,605	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	64,176	65,208
Payroll Taxes/Benefits	1,848	2,122	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	26,689	27,262
Total Personnel	6,079	7,727	7,706	7,706	7,706	7,706	7,706	7,706	7,706	7,706	7,706	7,706	90,865	92,470
Professional Services														
6320.000 Management Fee	2,080	2,080	2,060	2,060	2,060	2,060	2,122	2,122	2,122	2,122	2,122	2,122	25,132	25,092

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
February 2019



BARKAN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6340.000 Legal Expense	0	0	125	125	125	125	125	125	125	125	125	125	1,250	1,500
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	2,080	2,080	2,185	2,185	5,935	2,185	2,247	2,247	2,247	2,247	2,247	2,247	30,132	30,342
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	0	95	0	0	0	0	95	95
6311.000 Office Supplies	0	219	50	50	50	50	50	50	50	50	50	50	719	600
6311.010 Printing	0	151	50	50	50	50	50	50	50	50	50	50	651	600
6311.050 Postage	0	27	58	58	58	58	58	58	58	58	58	58	610	700
6311.070 Office Equipment	0	0	0	0	0	250	0	0	0	0	0	0	250	500
6351.020 Computer Expenses	0	0	42	42	42	42	42	42	42	42	42	42	417	500
6352.080 Rent Expense	212	212	233	233	233	233	233	233	233	233	233	233	2,755	2,798
6360.000 Telephone and Answering Service	42	41	76	76	159	159	159	159	159	159	76	76	1,258	1,327
6360.110 Internet Bandwidth & Support	135	135	124	124	124	124	124	124	124	124	124	124	1,506	1,483
6391.000 Dues & Subscriptions	0	0	25	25	25	275	25	25	525	25	25	25	1,000	1,300
6394.010 Professional Development	0	0	0	0	0	450	0	105	85	0	142	0	782	1,232
Total Administrative Expenses	389	785	658	658	741	1,691	741	941	1,326	658	800	658	10,043	11,135
Taxes & Insurance														
6717.000 State Taxes	142	142	125	125	125	125	125	125	125	125	125	125	1,535	1,500
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	250	700	0	0	0	0	0	0	0	950	950
6720.000 Property & Liability Insurance (Hazard)	1,127	1,018	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	12,802	12,789
6720.030 Insurance Loss	0	0	0	0	0	0	0	0	0	0	0	0	500	500
Total Taxes & Insurance	1,269	1,160	1,191	1,441	1,891	1,191	1,191	1,191	1,191	1,191	1,191	1,691	15,787	15,739
Other Expense														



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
February 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Operating Expenses	38,064	34,719	41,948	44,847	48,822	45,849	45,198	45,875	52,235	34,270	36,144	39,000	506,967	511,386
Net Operating Budget	9,024	10,077	6,093	3,194	(781)	2,192	2,843	2,166	(4,194)	13,771	11,897	9,041	65,327	65,106
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(60,000)	(60,000)
9901.250 Transfer to Operating Reserves	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(5,107)	(5,106)
Total Reserve Contribution	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(65,107)	(65,106)
Net Operating Profit/(Loss)	3,598	4,651	668	(2,231)	(6,206)	(3,233)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	220	0
Extraordinary Items														
NET CASH FLOW	3,598	4,651	668	(2,231)	(6,206)	(3,233)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	220	0



Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
February, 2019

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.000 Operating Cash	700	0	700
1120.001 Operating Cash 1	29,090	0	29,090
1120.003 Operating Cash 3	1,390	0	1,390
1140.000 AR-other	8	0	8
1145.000 Utility Receivable	16,996	0	16,996
	48,184	0	48,184
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	98,816	98,816
	0	98,816	98,816
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	5,178	0	5,178
1270.000 Prepaid RE Taxes	448	0	448
	5,626	0	5,626
Total Assets	53,810	98,816	152,626
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	(506)	0	(506)
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,391	0	2,391
2123.000 Accrued Expense	36,833	0	36,833
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	1,676	0	1,676
	119,627	0	119,627
Total Liabilities	119,627	0	119,627
EQUITY			
Net Profit or (Loss)-current	(77,573)	0	(77,573)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	100,329	100,329
Total Owners Appropriated Equity-prior years	0	100,329	100,329
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	10,000	10,000
3130.063 Current Year RR Interest	0	243	243
Total Owners Appropriated Equity-current	0	10,243	10,243
Total Equity	(77,573)	110,573	32,999
Total Liabilities & Equity	42,053	110,573	152,626

General Ledger

February 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Operating Cash					1120.000				
537								700.00	== Beginning Balance ==
								700.00	== Ending Balance ==
					NetChange=0.00				
Operating Cash 1					1120.001				
537								25,114.55	== Beginning Balance ==
537	02/19	01/31/19	K-601608	22619	Payable Batch		863.81	24,250.74	JANUARY 2019 Benefits
537	02/19	02/01/19	K-594087	20119	Payable Batch		2,093.46	22,157.28	Payroll 01.20.19-01.26.19
537	02/19	02/01/19	K-594232	20519	Payable Batch		2,080.00	20,077.28	
537	02/19	02/05/19	---	---	Payable Batch		13,124.04	6,953.24	---
537	02/19	02/07/19	R-280038	401783	Receipt Batch -386556	40.00		6,993.24	:CHECKscan Payment
537	02/19	02/08/19	K-595955	20619	Payable Batch		1,420.18	5,573.06	Payroll 01.27.19-02.02.19
537	02/19	02/12/19	---	---	Payable Batch		5,531.99	41.07	---
537	02/19	02/12/19	R-280528	522	Receipt Batch -387492	734.82		775.89	
537	02/19	02/13/19	---	---	Receipt Batch -387577	31,048.00		31,823.89	
537	02/19	02/13/19	---	---	Receipt Batch -387681	120.00		31,943.89	---
537	02/19	02/15/19	K-598407	21419	Payable Batch		1,415.68	30,528.21	Payroll 02.03.19-02.09.19
537	02/19	02/19/19	K-599522	402	Payable Batch		15.92	30,512.29	Focus Telemessaging 2-12-19
537	02/19	02/22/19	K-600525	22119	Payable Batch		1,400.67	29,111.62	Payroll 02.10.19-02.16.19
537	02/19	02/26/19	K-601057	403	Payable Batch		21.56	29,090.06	01/16-02/13/19
					NetChange=3,975.51			29,090.06	== Ending Balance ==
Operating Cash 3					1120.003				
537								1,390.00	== Beginning Balance ==
								1,390.00	== Ending Balance ==
					NetChange=0.00				
Accounts Receivable					1130.000				
537								0.00	== Beginning Balance ==
537	02/19	02/01/19	---	:CAM	Charge Batch -41070	31,048.00		31,048.00	Common Area Maintenance Chg (02/201
537	02/19	02/13/19	---	---	Receipt Batch -387577		31,048.00	0.00	
					NetChange=0.00			0.00	== Ending Balance ==
AR-Other					1140.000				
537								7.50	== Beginning Balance ==
								7.50	== Ending Balance ==
					NetChange=0.00				
Utility Receivable					1145.000				
537								4,143.01	== Beginning Balance ==
537	02/19	02/01/19	J-219136	:Revers	:Reversal of J-219135		6,727.00	-2,583.99	Accrue Water Reimb 1/19-1/31
537	02/19	02/12/19	R-280528	522	Receipt Batch -387492		734.82	-3,318.81	
537	02/19	02/28/19	J-222323		:Reversed by J-222324	20,315.24		16,996.43	Accrue Water Reimb 1/18-2/28
					NetChange=12,853.42			16,996.43	== Ending Balance ==
Prepaid Property & Liability Insurance					1240.000				
537								6,195.79	== Beginning Balance ==
537	02/19	02/28/19	J-222318			1,017.63		5,178.16	Insurance Allocation

General Ledger

February 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
NetChange=-1,017.63								5,178.16	== Ending Balance ==
Prepaid RE Taxes					1270.000				
537								590.00	== Beginning Balance ==
537	02/19	02/28/19	J-222320				142.39	447.61	Real Estate tax expense
NetChange=-142.39								447.61	== Ending Balance ==
Prepaid Expense-Operating					1290.000				
537								2,350.00	== Beginning Balance ==
537	02/19	02/01/19	J-219124	:Revers	:Reversal of J-219123		2,350.00	0.00	Reclass A&Z Landscape for Feb
NetChange=-2,350.00								0.00	== Ending Balance ==
Replacement Reserve-MM1					1320.101				
537								93,688.16	== Beginning Balance ==
537	02/19	02/28/19	J-222318			128.10		93,816.26	Interest on Reserve
537	02/19	02/28/19	J-222318			5,000.00		98,816.26	Reserve Deposit
NetChange=5,128.10								98,816.26	== Ending Balance ==
Accounts Payable					2110.000				
537								-12,383.25	== Beginning Balance ==
537	02/19	01/09/19	P-759155	537-01	Barkan Management		5.20	-12,388.45	
537	02/19	01/09/19	P-759196	537-01	Barkan Management		12.22	-12,400.67	
537	02/19	01/10/19	P-763423	537-01	Verizon (v0001831)		25.04	-12,425.71	000998765474
537	02/19	01/10/19	P-763423	537-01	Verizon (v0001831)		134.99	-12,560.70	01/10-02/09/19
537	02/19	01/31/19	K-601608	22619	Barkan Mgmt Ins Reimb	863.81		-11,696.89	JANUARY 2019 Benefits
537	02/19	01/31/19	P-768277	537-01	Barkan 401K Match Fund		217.00	-11,913.89	JAN 2019 401K Match
537	02/19	01/31/19	P-768410	537-01	Barkan Mgmt Ins Reimb		863.81	-12,777.70	JANUARY 2019 Benefits
537	02/19	02/01/19	K-594087	20119	Barkan Management	1,842.90		-10,934.80	Payroll 01.20.19-01.26.19
537	02/19	02/01/19	K-594087	20119	Barkan Management	199.33		-10,735.47	Payroll 01.20.19-01.26.19
537	02/19	02/01/19	K-594087	20119	Barkan Management	51.23		-10,684.24	Payroll 01.20.19-01.26.19
537	02/19	02/01/19	K-594232	20519	Barkan Management LLC	2,080.00		-8,604.24	
537	02/19	02/01/19	P-759858	537-02	Barkan Management LLC		2,080.00	-10,684.24	
537	02/19	02/01/19	P-759263	537020	Barkan Management		51.23	-10,735.47	Payroll 01.20.19-01.26.19
537	02/19	02/01/19	P-759263	537020	Barkan Management		199.33	-10,934.80	Payroll 01.20.19-01.26.19
537	02/19	02/01/19	P-759263	537020	Barkan Management		1,842.90	-12,777.70	Payroll 01.20.19-01.26.19
537	02/19	02/01/19	P-760586	537176	Fairmont Community		5,000.00	-17,777.70	Reserve Contribution
537	02/19	02/01/19	P-760594	537276	1005 Fairmont Condo., c/o		211.89	-17,989.59	:PostAPTTemplate
537	02/19	02/05/19	K-594332	392	Barkan Management	5.20		-17,984.39	
537	02/19	02/05/19	K-594332	392	Barkan Management	12.22		-17,972.17	
537	02/19	02/05/19	K-594333	393	KOLB ELECTRIC	230.91		-17,741.26	Repaired Pool House Light
537	02/19	02/05/19	K-594334	394	Barkan Management LLC	231.81		-17,509.45	Payroll Admin Fee - December
537	02/19	02/05/19	K-594335	395	The Goode Companies Inc	2,003.90		-15,505.55	January 2019
537	02/19	02/05/19	K-594336	396	A & Z Landscaping, LLC	1,900.00		-13,605.55	January 2019
537	02/19	02/05/19	K-594336	396	A & Z Landscaping, LLC	450.00		-13,155.55	January 2019
537	02/19	02/05/19	K-594336	396	A & Z Landscaping, LLC	1,900.00		-11,255.55	February 2019
537	02/19	02/05/19	K-594336	396	A & Z Landscaping, LLC	450.00		-10,805.55	February 2019
537	02/19	02/05/19	K-594336	396	A & Z Landscaping, LLC	5,640.00		-5,165.55	01/13-01/17
537	02/19	02/05/19	K-594337	397	R.Z.A. Facilities Services,	300.00		-4,865.55	Repaired Section of Pool Wood Fence
537	02/19	02/07/19	P-762580	537-02	Barkan Management		145.44	-5,010.99	

General Ledger

February 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Accounts Payable					2110.000				
537	02/19	02/07/19	P-762624	537-02	Barkan Management		14.63	-5,025.62	
537	02/19	02/08/19	K-595955	20619	Barkan Management	1,254.00		-3,771.62	Payroll 01.27.19-02.02.19
537	02/19	02/08/19	K-595955	20619	Barkan Management	131.32		-3,640.30	Payroll 01.27.19-02.02.19
537	02/19	02/08/19	K-595955	20619	Barkan Management	34.86		-3,605.44	Payroll 01.27.19-02.02.19
537	02/19	02/08/19	P-761304	537020	Barkan Management		34.86	-3,640.30	Payroll 01.27.19-02.02.19
537	02/19	02/08/19	P-761304	537020	Barkan Management		131.32	-3,771.62	Payroll 01.27.19-02.02.19
537	02/19	02/08/19	P-761304	537020	Barkan Management		1,254.00	-5,025.62	Payroll 01.27.19-02.02.19
537	02/19	02/12/19	K-596887	398	Verizon (v0001831)	134.99		-4,890.63	01/10-02/09/19
537	02/19	02/12/19	K-596887	398	Verizon (v0001831)	25.04		-4,865.59	000998765474
537	02/19	02/12/19	K-596888	399	Barkan Management	145.44		-4,720.15	
537	02/19	02/12/19	K-596888	399	Barkan Management	14.63		-4,705.52	
537	02/19	02/12/19	K-596889	400	Fairmont Community	5,000.00		294.48	Reserve Contribution
537	02/19	02/12/19	K-596890	401	1005 Fairmont Condo., clo	211.89		506.37	:PostAPTemplate
537	02/19	02/12/19	P-764418	9115-4	Focus		15.92	490.45	Focus Telemessaging 2-12-19
537	02/19	02/14/19	P-767636	537-02	Pepco (v0002384)		21.56	468.89	01/16-02/13/19
537	02/19	02/15/19	K-598407	21419	Barkan Management	1,254.00		1,722.89	Payroll 02.03.19-02.09.19
537	02/19	02/15/19	K-598407	21419	Barkan Management	126.82		1,849.71	Payroll 02.03.19-02.09.19
537	02/19	02/15/19	K-598407	21419	Barkan Management	34.86		1,884.57	Payroll 02.03.19-02.09.19
537	02/19	02/15/19	P-764954	537021	Barkan Management		34.86	1,849.71	Payroll 02.03.19-02.09.19
537	02/19	02/15/19	P-764954	537021	Barkan Management		126.82	1,722.89	Payroll 02.03.19-02.09.19
537	02/19	02/15/19	P-764954	537021	Barkan Management		1,254.00	468.89	Payroll 02.03.19-02.09.19
537	02/19	02/19/19	K-599522	402	Focus	15.92		484.81	Focus Telemessaging 2-12-19
537	02/19	02/22/19	K-600525	22119	Barkan Management	1,254.00		1,738.81	Payroll 02.10.19-02.16.19
537	02/19	02/22/19	K-600525	22119	Barkan Management	111.81		1,850.62	Payroll 02.10.19-02.16.19
537	02/19	02/22/19	K-600525	22119	Barkan Management	34.86		1,885.48	Payroll 02.10.19-02.16.19
537	02/19	02/22/19	P-766691	537022	Barkan Management		34.86	1,850.62	Payroll 02.10.19-02.16.19
537	02/19	02/22/19	P-766691	537022	Barkan Management		111.81	1,738.81	Payroll 02.10.19-02.16.19
537	02/19	02/22/19	P-766691	537022	Barkan Management		1,254.00	484.81	Payroll 02.10.19-02.16.19
537	02/19	02/26/19	K-601057	403	Pepco (v0002384)	21.56		506.37	01/16-02/13/19
NetChange=12,889.82								506.37	== Ending Balance ==
Insurance Claim Payable					2110.020				
537								-16,779.24	== Beginning Balance ==
NetChange=0.00								-16,779.24	== Ending Balance ==
Accrued Wages and Payroll Taxes Payable					2120.000				
537								-2,391.00	== Beginning Balance ==
NetChange=0.00								-2,391.00	== Ending Balance ==
Accrued Expenses					2123.000				
537								-15,275.88	== Beginning Balance ==
537	02/19	02/01/19	J-219130	:Revers	:Reversal of J-219129	7,979.87		-7,296.01	AP Timing Accrual
537	02/19	02/01/19	J-219138	:Revers	:Reversal of J-219137	323.00		-6,973.01	Accrue Exercise Contract
537	02/19	02/28/19	J-222313		:Reversed by J-222314		28,257.68	-35,230.69	AP Timing Accrual
537	02/19	02/28/19	J-222319				316.50	-35,547.19	PR Admin Fee Accrual
537	02/19	02/28/19	J-222322				426.00	-35,973.19	Accrue Transfer to Operating reserve
537	02/19	02/28/19	J-222880		:Reversed by J-222881		700.00	-36,673.19	Accrue Contract Labor
537	02/19	02/28/19	J-222880		:Reversed by J-222881		160.00	-36,833.19	Accrue Copier Contract

General Ledger

February 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
					NetChange=-21,557.31			-36,833.19	== Ending Balance ==
Miscellaneous Current Liabilities					2100.000				
537								-62,453.20	== Beginning Balance ==
					NetChange=0.00			-62,453.20	== Ending Balance ==
Prepaid Assessments or Rents					2210.001				
537								-1,676.42	== Beginning Balance ==
					NetChange=0.00			-1,676.42	== Ending Balance ==
Capital Reserve Fund Balance					3130.060				
537								-100,329.36	== Beginning Balance ==
					NetChange=0.00			-100,329.36	== Ending Balance ==
Current Year RR Contributions					3130.061				
537								-5,000.00	== Beginning Balance ==
537	02/19	02/28/19	J-222318			5,000.00		-10,000.00	Reserve Deposit
					NetChange=-5,000.00			-10,000.00	== Ending Balance ==
Current Year RR Interest					3130.063				
537								-115.07	== Beginning Balance ==
537	02/19	02/28/19	J-222318				128.10	-243.17	Interest on Reserve
					NetChange=-128.10			-243.17	== Ending Balance ==
Retained Earnings					3210.000				
537								85,822.41	== Beginning Balance ==
					NetChange=0.00			85,822.41	== Ending Balance ==
Condo Assessments					5110.001				
537								-26,048.00	== Beginning Balance ==
537	02/19	02/01/19	C-315078	:CAM	Charge Batch -41070	7,762.00		-33,810.00	Common Area Maintenance Chg (02/201
537	02/19	02/01/19	C-315078	:CAM	Charge Batch -41070	7,762.00		-41,572.00	Common Area Maintenance Chg (02/201
537	02/19	02/01/19	C-315078	:CAM	Charge Batch -41070	7,762.00		-49,334.00	Common Area Maintenance Chg (02/201
537	02/19	02/01/19	C-315078	:CAM	Charge Batch -41070	7,762.00		-57,096.00	Common Area Maintenance Chg (02/201
537	02/19	02/28/19	J-222318			5,000.00		-52,096.00	Reclass Reserve Assessment
					NetChange=-26,048.00			-52,096.00	== Ending Balance ==
Garage and Parking Spaces					5170.000				
537								0.00	== Beginning Balance ==
537	02/19	02/13/19	R-280637	002608	Receipt Batch -387681		80.00	-80.00	:CHECKscan Payment - Parking Sticker
537	02/19	02/13/19	R-280637	3325	Receipt Batch -387681		40.00	-120.00	:CHECKscan Payment - Parking Passes
					NetChange=-120.00			-120.00	== Ending Balance ==

General Ledger

February 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Reerve Assessments					5500.000				
537								-5,000.00	== Beginning Balance ==
537	02/19	02/28/19	J-222318				5,000.00	-10,000.00	Reclass Reserve Assessment
					NetChange=-5,000.00			-10,000.00	== Ending Balance ==
Miscellaneous Inc					5990.000				
537								0.00	== Beginning Balance ==
537	02/19	02/07/19	R-280038	401783	Receipt Batch -386556		40.00	-40.00	:CHECKscan Payment
					NetChange=-40.00			-40.00	== Ending Balance ==
Utility Reimbursement					5990.160				
537								-16,040.48	== Beginning Balance ==
537	02/19	02/01/19	J-219136	:Revers	:Reversal of J-219135	6,727.00		-9,313.48	Accrue Water Reimb 1/19-1/31
537	02/19	02/28/19	J-222323		:Reversed by J-222324		20,315.24	-29,628.72	Accrue Water Reimb 1/18-2/28
					NetChange=-13,588.24			-29,628.72	== Ending Balance ==
Office Supplies					6311.000				
537								0.00	== Beginning Balance ==
537	02/19	02/28/19	J-222313		:Reversed by J-222314	41.17		41.17	Accrue Guernsey
537	02/19	02/28/19	J-222313		:Reversed by J-222314	94.83		136.00	Accrue Guernsey
537	02/19	02/28/19	J-222313		:Reversed by J-222314	83.44		219.44	Accrue Guernsey
					NetChange=219.44			219.44	== Ending Balance ==
Printing					6311.010				
537								0.00	== Beginning Balance ==
537	02/19	02/28/19	J-222321			5.20		5.20	Reclass Barkan Copies
537	02/19	02/28/19	J-222321			145.44		150.64	Reclass Barkan Copies
					NetChange=150.64			150.64	== Ending Balance ==
Postage					6311.050				
537								0.00	== Beginning Balance ==
537	02/19	01/09/19	P-759155	537-01	Barkan Management	5.20		5.20	
537	02/19	01/09/19	P-759196	537-01	Barkan Management	12.22		17.42	
537	02/19	02/07/19	P-762580	537-02	Barkan Management	145.44		162.86	
537	02/19	02/07/19	P-762624	537-02	Barkan Management	14.63		177.49	
537	02/19	02/28/19	J-222321				5.20	172.29	Reclass Barkan Copies
537	02/19	02/28/19	J-222321				145.44	26.85	Reclass Barkan Copies
					NetChange=26.85			26.85	== Ending Balance ==
Management Fee					6320.000				
537								2,080.00	== Beginning Balance ==
537	02/19	02/01/19	P-759858	537-02	Barkan Management LLC	2,080.00		4,160.00	
					NetChange=2,080.00			4,160.00	== Ending Balance ==
Manager Salaries					6330.000				

General Ledger

February 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Manager Salaries					6330.000				
537								4,230.80	== Beginning Balance ==
537	02/19	02/01/19	P-759263	537020	Barkan Management	1,842.90		6,073.70	Payroll 01.20.19-01.26.19
537	02/19	02/08/19	P-761304	537020	Barkan Management	1,254.00		7,327.70	Payroll 01.27.19-02.02.19
537	02/19	02/15/19	P-764954	537021	Barkan Management	1,254.00		8,581.70	Payroll 02.03.19-02.09.19
537	02/19	02/22/19	P-766691	537022	Barkan Management	1,254.00		9,835.70	Payroll 02.10.19-02.16.19
					NetChange=5,604.90			9,835.70	== Ending Balance ==
Rent Expense					6352.080				
537								211.89	== Beginning Balance ==
537	02/19	02/28/19	J-222318			211.89		423.78	Reclass 1005 Fairmont
					NetChange=211.89			423.78	== Ending Balance ==
Telephone and Answering Service					6360.000				
537								41.73	== Beginning Balance ==
537	02/19	01/10/19	P-763423	537-01	Verizon (v0001831)	25.04		66.77	000998765474
537	02/19	02/01/19	J-219130	:Revers	:Reversal of J-219129		25.04	41.73	Accrue Verizon
537	02/19	02/12/19	P-764418	9115-4	Focus	15.92		57.65	Focus Telemessaging 2-12-19
537	02/19	02/28/19	J-222313		:Reversed by J-222314	25.04		82.69	Accrue Verizon
					NetChange=40.96			82.69	== Ending Balance ==
Internet Bandwith & Support					6380.110				
537								134.99	== Beginning Balance ==
537	02/19	01/10/19	P-763423	537-01	Verizon (v0001831)	134.99		269.98	01/10-02/09/19
537	02/19	02/01/19	J-219130	:Revers	:Reversal of J-219129		134.99	134.99	Accrue Verizon
537	02/19	02/28/19	J-222313		:Reversed by J-222314	134.99		269.98	Accrue Verizon
					NetChange=134.99			269.98	== Ending Balance ==
Condominium Fees					6390.080				
537								0.00	== Beginning Balance ==
537	02/19	02/01/19	P-760594	537276	1005 Fairmont Condo., c/o	211.89		211.89	:PostAPTemplate
537	02/19	02/28/19	J-222318				211.89	0.00	Reclass 1005 Fairmont
					NetChange=0.00			0.00	== Ending Balance ==
Electricity					6450.000				
537								23.85	== Beginning Balance ==
537	02/19	02/01/19	J-219130	:Revers	:Reversal of J-219129		11.55	12.30	Accrue Pepco
537	02/19	02/14/19	P-767636	537-02	Pepco (v0002384)	21.56		33.86	01/16-02/13/19
537	02/19	02/28/19	J-222313		:Reversed by J-222314	11.55		45.41	Accrue Pepco
					NetChange=21.56			45.41	== Ending Balance ==
Water					6451.000				
537								16,042.45	== Beginning Balance ==
537	02/19	02/01/19	J-219130	:Revers	:Reversal of J-219129		6,727.48	9,314.97	Accrue WSSC
537	02/19	02/28/19	J-222313		:Reversed by J-222314	20,315.24		29,630.21	Accrue WSSC
					NetChange=13,587.76			29,630.21	== Ending Balance ==

General Ledger

February 2019

Books = Accrual

Property	Post Month	Tran Date	Ctr	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Garbage and Trash Removal					6525.000				
537								2,068.51	== Beginning Balance ==
537	02/19	02/28/19	J-222313		:Reversed by J-222314	1,964.61		4,033.12	Accrue Goode Companies
					NetChange=1,964.61			4,033.12	== Ending Balance ==
Grounds Contract					6537.000				
537								1,900.00	== Beginning Balance ==
537	02/19	02/01/19	J-219124	:Revers	:Reversal of J-219123	1,900.00		3,800.00	Reclass A&Z Landscape for Feb
					NetChange=1,900.00			3,800.00	== Ending Balance ==
Disposal					6537.090				
537								450.00	== Beginning Balance ==
537	02/19	02/01/19	J-219124	:Revers	:Reversal of J-219123	450.00		900.00	Reclass A&Z Landscape for Feb
					NetChange=450.00			900.00	== Ending Balance ==
Contract Labor					6540.080				
537								0.00	== Beginning Balance ==
537	02/19	02/28/19	J-222880		:Reversed by J-222881	700.00		700.00	Accrue Contract Labor
					NetChange=700.00			700.00	== Ending Balance ==
Repairs-Parking Lots					6541.200				
537								1,800.00	== Beginning Balance ==
					NetChange=0.00			1,800.00	== Ending Balance ==
Exercise Equipment-Contract					6542.043				
537								323.00	== Beginning Balance ==
537	02/19	02/01/19	J-219138	:Revers	:Reversal of J-219137		323.00	0.00	Accrue Exercise Contract
537	02/19	02/28/19	J-222313		:Reversed by J-222314	323.00		323.00	Accrue Exercise Contract-Jan
537	02/19	02/28/19	J-222313		:Reversed by J-222314	323.00		646.00	Accrue Exercise Contract-Feb
					NetChange=323.00			646.00	== Ending Balance ==
Copier Contract					6542.380				
537								0.00	== Beginning Balance ==
537	02/19	02/28/19	J-222880		:Reversed by J-222881	160.00		160.00	Accrue Copier Contract
					NetChange=160.00			160.00	== Ending Balance ==
Snow Removal					6548.000				
537								5,640.00	== Beginning Balance ==
537	02/19	02/28/19	J-222313		:Reversed by J-222314	2,180.00		7,820.00	Accrue A&Z Landscaping
537	02/19	02/28/19	J-222313		:Reversed by J-222314	1,680.00		9,500.00	Accrue A&Z Landscaping
					NetChange=3,860.00			9,500.00	== Ending Balance ==
Payroll Taxes					6711.000				

General Ledger

February 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Payroll Taxes					6711.000				
537								411.79	== Beginning Balance ==
537	02/19	02/01/19	P-759263	537020	Barkan Management	199.33		611.12	Payroll 01.20.19-01.26.19
537	02/19	02/08/19	P-761304	537020	Barkan Management	131.32		742.44	Payroll 01.27.19-02.02.19
537	02/19	02/15/19	P-764954	537021	Barkan Management	126.82		869.26	Payroll 02.03.19-02.09.19
537	02/19	02/22/19	P-766691	537022	Barkan Management	111.81		981.07	Payroll 02.10.19-02.16.19
					NetChange=569.28			981.07	== Ending Balance ==
State Taxes					6717.000				
537								142.39	== Beginning Balance ==
537	02/19	02/28/19	J-222320			142.39		284.78	Real Estate tax expense
					NetChange=142.39			284.78	== Ending Balance ==
Property & Liability Insurance					6720.000				
537								1,126.66	== Beginning Balance ==
537	02/19	02/28/19	J-222318			1,017.63		2,144.29	Insurance Allocation
					NetChange=1,017.63			2,144.29	== Ending Balance ==
Workmen's Compensation					6722.000				
537								117.60	== Beginning Balance ==
537	02/19	02/01/19	P-759263	537020	Barkan Management	51.23		168.83	Payroll 01.20.19-01.26.19
537	02/19	02/08/19	P-761304	537020	Barkan Management	34.86		203.69	Payroll 01.27.19-02.02.19
537	02/19	02/15/19	P-764954	537021	Barkan Management	34.86		238.55	Payroll 02.03.19-02.09.19
537	02/19	02/22/19	P-766691	537022	Barkan Management	34.86		273.41	Payroll 02.10.19-02.16.19
					NetChange=155.81			273.41	== Ending Balance ==
Payroll Taxes & Benefits					6723.000				
537								238.01	== Beginning Balance ==
537	02/19	02/28/19	J-222319			316.50		554.51	PR Admin Fee Accrual
					NetChange=316.50			554.51	== Ending Balance ==
Benefits					6723.001				
537								1,080.81	== Beginning Balance ==
537	02/19	01/31/19	P-768277	537-01	Barkan 401K Match Fund	217.00		1,297.81	JAN 2019 401K Match
537	02/19	01/31/19	P-768410	537-01	Barkan Mgmt Ins Reimb	863.81		2,161.62	JANUARY 2019 Benefits
537	02/19	02/01/19	J-219130		:Reversal of J-219129		1,080.81	1,080.81	Accrue Barkan Mgmt Ins Reimb
537	02/19	02/28/19	J-222313		:Reversed by J-222314	1,080.81		2,161.62	Accrue Barkan Mgmt Ins Reimb
					NetChange=1,080.81			2,161.62	== Ending Balance ==
Reserve Contributions					9901.015				
537								5,000.00	== Beginning Balance ==
537	02/19	02/01/19	P-760586	537176	Fairmont Community	5,000.00		10,000.00	Reserve Contribution
					NetChange=5,000.00			10,000.00	== Ending Balance ==
Transfer to Operating Reserves					9901.250				

General Ledger

February 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Transfer to Operating Reserves					9801.250				
537								426.00	== Beginning Balance ==
537	02/19	02/28/19	J-222322			426.00		852.00	Accrue Transfer to Operating reserve
					NetChange=426.00			852.00	== Ending Balance ==
						<u>185,241.76</u>	<u>185,241.76</u>		

Payment Summary

Property=537 AND mm/yy=02/2019-02/2019 AND All Checks=Yes AND Include Voids=No Voids

Bank	Check#	Vendor	Check Date	Post Month	Total Amount
537ap					
537ap - The Fairmont Commu...	392	v0010305 - Barkan Management	02/05/2019	02/2019	17.42
537ap - The Fairmont Commu...	393	v0010951 - KOLB ELECTRIC	02/05/2019	02/2019	230.91
537ap - The Fairmont Commu...	394	v0019478 - Barkan Management LLC	02/05/2019	02/2019	231.81
537ap - The Fairmont Commu...	395	v0021702 - The Goode Companies Inc	02/05/2019	02/2019	2,003.90
537ap - The Fairmont Commu...	396	v0069098 - A & Z Landscaping, LLC	02/05/2019	02/2019	10,340.00
537ap - The Fairmont Commu...	397	v0069900 - R.Z.A. Facilities Services, LLC	02/05/2019	02/2019	300.00
537ap - The Fairmont Commu...	398	v0001831 - Verizon	02/12/2019	02/2019	160.03
537ap - The Fairmont Commu...	399	v0010305 - Barkan Management	02/12/2019	02/2019	160.07
537ap - The Fairmont Commu...	400	v0022008 - Fairmont Community Association Inc	02/12/2019	02/2019	5,000.00
537ap - The Fairmont Commu...	401	v0069205 - 1005 Fairmont Condo., c/o Maje...	02/12/2019	02/2019	211.89
537ap - The Fairmont Commu...	402	v0014924 - Focus Telecommunications, Inc	02/19/2019	02/2019	15.92
537ap - The Fairmont Commu...	403	v0002384 - Pepco	02/26/2019	02/2019	21.56
537ap - The Fairmont Commu...	20119	v0010305 - Barkan Management	02/01/2019	02/2019	2,093.46
537ap - The Fairmont Commu...	20519	v0019478 - Barkan Management LLC	02/01/2019	02/2019	2,080.00
537ap - The Fairmont Commu...	20619	v0010305 - Barkan Management	02/08/2019	02/2019	1,420.18
537ap - The Fairmont Commu...	21419	v0010305 - Barkan Management	02/15/2019	02/2019	1,415.68
537ap - The Fairmont Commu...	22119	v0010305 - Barkan Management	02/22/2019	02/2019	1,400.67
537ap - The Fairmont Commu...	22619	v0009767 - Barkan Mgmt Ins Reimb	01/31/2019	02/2019	863.81
Total 537ap					27,967.31
					27,967.31

Barkan Management Company, Inc.
The Fairmont Community Association
Cash Analysis
2/28/2019

Column1	TOTAL	Debit card- BankUnited	Operating- BankUnited	Reserve-Congressional Bank
		1120.000	1120.001	1320.101
Opening Balance				
Operating	25,815	700	25,115	
Reserve	93,688			93,688
Receipts	37,071		31,943	5,128
Disbursements	(27,967)		(27,967)	
Ending Balance				
Operating	29,790	700	29,090	
Reserve	98,816			98,816
Net Available Cash	\$ 128,606			

PER Balance Sheet	GL Account #	Amount
Operating Cash	1120.000	700
Operating Cash 1	1120.001	29,090
Replacement Reserve-MM1	1320.101	98,816
Total		\$ 128,606

Notes:

The Fairmont Community BU DC
Bank Reconciliation Report
2/28/2019
537
Posted by: DBO

3/27/2019

Balance Per Bank Statement as of 2/28/2019	700.00
Reconciled Bank Balance	<u>700.00</u>
Balance per GL as of 2/28/2019	700.00
Reconciled Balance Per G/L	<u>700.00</u>
Difference (Reconciled Bank Balance And Reconciled Balance Per G/L)	<u>0.00</u>



P.O. Box 521599 Miami, FL 33152-1599


>004323 2724843 0001 008229 10Z
THE FAIRMONT COMMUNITY ASSOCIATION, INC.
C/O BARKAN MANAGEMENT
24 FARNSWORTH STREET
BOSTON, MA 02210



Statement Date: February 28, 2019
Account Number: ***6555**

Customer Service Information

Client Care: 877-779-BANK (2265)
 Web Site: www.bankunited.com
 Bank Address: BankUnited
P.O. Box 521599
Miami, FL 33152-1599



Customer Message Center

Take control of your finances today with the BankUnited's Money Management tool. You'll be able to set up budgets, track expenditures, and much more. Sign up today!

COMMERCIAL ANALYSIS CHECKING Account ***6555**

Account Summary

Statement Balance as of 01/31/2019			\$700.00
Plus	0	Deposits and Other Credits	\$0.00
Less	0	Withdrawals, Checks, and Other Debits	\$0.00
Less		Service Charge	\$0.00
Plus		Interest Paid	\$0.00
Statement Balance as of 02/28/2019			\$700.00

Balances by Date

<i>Date</i>	<i>Balance</i>
01/31	\$700.00

Other Balances

Minimum Balance this Statement Period	\$700.00
---------------------------------------	----------

Statement Date: February 28, 2019

Account Number: *****6555



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The Fairmont Community - Oper

3/27/2019

Bank Reconciliation Report

2/28/2019

537

Posted by: DBO

Balance Per Bank Statement as of 2/28/2019 29,149.06
Outstanding Checks

Check Date	Check Number	Payee	Amount
12/3/2018	0	v0010305 - Barkan Management	21.52
2/19/2019	402	v0014924 - Focus Telecommunications, Inc	15.92
2/26/2019	403	v0002384 - Pepco	21.56
Less:	Outstanding Checks		59.00
	Reconciled Bank Balance		29,090.06

Balance per GL as of 2/28/2019 29,090.06
Reconciled Balance Per G/L 29,090.06

Difference (Reconciled Bank Balance And Reconciled Balance Per G/L) 0.00



P.O. Box 521599 Miami, FL 33152-1599

Statement Date: February 28, 2019

Account Number: *****8294

Customer Service Information

Client Care: 877-779-BANK (2265)

Web Site: www.bankunited.com

Bank Address: BankUnited
P.O. Box 521599
Miami, FL 33152-1599

>003665 2728592 0001 008229 10Z
THE FAIRMONT COMMUNITY ASSOCIATION, INC.
C/O BARKAN MANAGEMENT
24 FARNSWORTH STREET
BOSTON, MA 02210



Customer Message Center

Take control of your finances today with the BankUnited's Money Management tool. You'll be able to set up budgets, track expenditures, and much more. Sign up today!

COMMERCIAL ANALYSIS CHECKING Account *****8294

Account Summary

Table with 4 columns: Description, Quantity, Description, Amount. Rows include Statement Balance as of 01/31/2019, Plus 4 Deposits and Other Credits, Less 24 Withdrawals, Checks, and Other Debits, Less Service Charge, Plus Interest Paid, and Statement Balance as of 02/28/2019.

Activity By Date

Table with 5 columns: Date, Description, Withdrawals, Deposits, Balance. Rows show transactions from 02/01/2019 to 02/06/2019, including WEB TFR TO and CHECK # entries.

Statement Date: February 28, 2019

Account Number: *****8294

Activity By Date

Date	Description	Withdrawals	Deposits	Balance
02/06/2019	CHECK #390	\$1,964.61		\$21,830.21
02/06/2019	CHECK #391	\$2,250.00		\$19,580.21
02/08/2019	BARKAN-537AP Settlement 000005430751181 Yardi Collect Master 1		\$40.00	\$19,620.21
02/11/2019	CHECK #397	\$300.00		\$19,320.21
02/12/2019	CHECK #387	\$21.09		\$19,299.12
02/12/2019	CHECK #392	\$17.42		\$19,281.70
02/12/2019	CHECK #394	\$231.81		\$19,049.89
02/12/2019	CHECK #395	\$2,003.90		\$17,045.99
02/12/2019	CHECK #396	\$10,340.00		\$6,705.99
02/13/2019	CHECK #389	\$16.69		\$6,689.30
02/13/2019	CHECK #393	\$230.91		\$6,458.39
02/14/2019	WEB TFR TO 009853943443 WEB RF#114901006189	\$1,415.68		\$5,042.71
02/14/2019	BARKAN-537AP Settlement 000005456563941 Yardi Collect Master 1		\$120.00	\$5,162.71
02/15/2019	RDC Deposit		\$31,048.00	\$36,210.71
02/15/2019	RDC Deposit		\$734.82	\$36,945.53
02/15/2019	CHECK #398	\$160.03		\$36,785.50
02/19/2019	CHECK #400	\$5,000.00		\$31,785.50
02/19/2019	CHECK #401	\$211.89		\$31,573.61
02/21/2019	WEB TFR TO 009853943443 WEB RF#074427000074	\$1,400.67		\$30,172.94
02/26/2019	WEB TFR TO 009853899584 WEB RF#181045003266	\$863.81		\$29,309.13
02/27/2019	CHECK #399	\$160.07		\$29,149.06

Check Transactions

Check #	Date	Amount	Check #	Date	Amount	Check #	Date	Amount
370	02/04	\$106.66	387	02/12	\$21.09	390	02/06	\$1,964.61
372*	02/04	\$289.76	388	02/05	\$31,704.64	391	02/06	\$2,250.00
386*	02/05	\$133.54	389	02/13	\$16.69	392	02/12	\$17.42



P.O. Box 521599 Miami, FL 33152-1599

Statement Date: February 28, 2019

Account Number: *****8294

Check #	Date	Amount	Check #	Date	Amount	Check #	Date	Amount
393	02/13	\$230.91	396	02/12	\$10,340.00	399	02/27	\$160.07
394	02/12	\$231.81	397	02/11	\$300.00	400	02/19	\$5,000.00
395	02/12	\$2,003.90	398	02/15	\$160.03	401	02/19	\$211.89

Items denoted with an "***" indicate processed checks out of sequence.

Balances by Date

Date	Balance	Date	Balance	Date	Balance	Date	Balance
01/31	\$61,623.06	02/06	\$19,580.21	02/13	\$6,458.39	02/21	\$30,172.94
02/01	\$59,529.60	02/08	\$19,620.21	02/14	\$5,162.71	02/26	\$29,309.13
02/04	\$59,133.18	02/11	\$19,320.21	02/15	\$36,785.50	02/27	\$29,149.06
02/05	\$25,215.00	02/12	\$6,705.99	02/19	\$31,573.61		

Other Balances

Minimum Balance this Statement Period \$5,162.71



With BankUnited's mobile banking app you can deposit checks from your mobile device from anywhere at any time. Mobile deposit is secure, easy to use, and convenient. Download our mobile app on the App StoreSM or Google PlayTM today.

Statement Date: February 28, 2019

Account Number: ***8294**

If your account does not balance please check the following carefully:

Have you entered the amount of each check in your checkbook register?

Are the amounts of your deposits and other additions entered in your checkbook register the same as those on this statement?

Have you checked all additions and subtractions in your checkbook register?

Have you carried the correct balance forward when starting a new page in your checkbook register?

IN CASE OF QUESTIONS OR ERRORS ABOUT YOUR STATEMENT:

PLEASE CALL (TOLL FREE) 1-877-779-BANK (2265) OR WRITE US AT:

BankUnited Operations / EFT Error
7815 NW 148th ST, Miami Lakes, FL 33016

For Consumer Customers Only

Please contact us if you think your statement is wrong or if you need additional information about a transaction. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number.

2. Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe there is an error or why you need further information.

3. Tell us the dollar amount of the suspected error.

You may be required to put your request in writing. We will investigate your complaint and will correct any error promptly.

For Electronic Funds Transfers, if we take more than 10 business days to investigate and correct the error, (20 business days if you are a new customer for electronic funds transfers occurring during the first 30 days after the first deposit is made to your account), we will recredit your consumer account for the amount you think is in error (plus interest if your account earns interest), so that you will have the use of the money during the time it takes us to complete our investigation.

For Substitute Checks, if we take more than 10 business days to investigate and correct the error, we will recredit your consumer account for the amount of loss up to the lesser of \$2,500.00 (plus interest if your account earns interest) or the amount of the substitute check. If your account is new (30 days from the date your account was established), has been subject to repeated overdrafts, or we believe the claim is fraudulent, we may delay the availability of recredited funds until we determine the claim is valid or until the 45th day after the claim was submitted.



**Member
FDIC**

The Fairmont Community Reserve
Bank Reconciliation Report
2/28/2019
537
Posted by: DBO

3/27/2019

Balance Per Bank Statement as of 2/28/2019	98,816.26
Reconciled Bank Balance	<u>98,816.26</u>

Balance per GL as of 2/28/2019	98,816.26
Reconciled Balance Per G/L	<u>98,816.26</u>

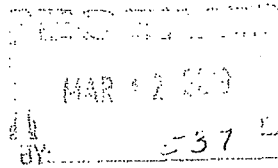
Difference	(Reconciled Bank Balance And Reconciled Balance Per G/L)	<u>0.00</u>
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Congressional Bank[®]

6701 Democracy Blvd.
Suite 400
Bethesda, MD 20817

Tel. 240-380-1235



KC

1544

THE FAIRMONT COMMUNITY ASSOCIATION INC.
8229 BOONE BLVD STE 885
TYSONS CORNER VA 22182-2623

Page 1 of 2

Account Number: 6000364767
Date 02/28/19

PLATINUM MM COMMERCIAL **Acct 6000364767**

Summary of Activity Since Your Last Statement

Beginning Balance	2/01/19	93,688.16
Deposits / Misc Credits	2	5,128.10
Withdrawals / Misc Debits	0	.00
** Ending Balance	2/28/19	98,816.26**
Service Charge		.00
Interest Paid Thru 2/28/19		128.10
Interest Paid Year To Date		243.17
Annual Percentage Yield Earned		1.75 %
Number of Days for A.P.Y.E.		28
Average Balance for A.P.Y.E.		96,188.16
Average Collected Balance		96,188
Minimum Balance		93,688
Enclosures		1

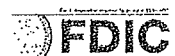


Deposits and Credits

Date	Amount	Activity Description
2/15	5,000.00	Deposit
2/28	128.10	Interest Paid

Daily Balance Summary

Date	Balance	Date	Balance	Date	Balance
2/15	98,688.16	2/28	98,816.26		



Aged Receivables

Fairmont Community Association, Inc. (537)

Month Year = 02/2019

Property	Unit	Resident Name	Total Unpaid Charges	0-30 days	31-60 days	61-90 days	Over 90 days	Prepays	Balance

Payable - Aging Summary

Property=537 AND mm/yy=02/2019 AND Age as of=03/27/2019

Property Code - Name
Vendor Code - Name

537 - Fairmont Community Association, Inc.

V0003123 - Barkan 401K Match Fund
V0021631 - Waste Management of Maryland Inc

Total 537 - Fairmont Community Association, Inc.

Current Owed	0 - 30 Owed	31 - 60 Owed	61 - 90 Owed	Over 90 Owed
217.00	0.00	217.00	0.00	0.00
-723.37	0.00	0.00	0.00	-723.37
-506.37	0.00	217.00	0.00	-723.37
-506.37	0.00	217.00	0.00	-723.37

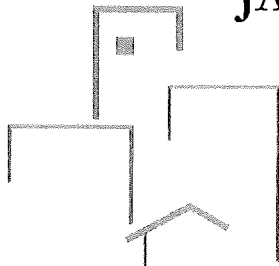
Barkan Management Company, Inc.
The Fairmont Community Association
Accrued Expenses
2/28/2019

GL code	Description	Vendor	Amount	Reverse (Y or N)
		Prior Mgmt - from 12/31/16 Trial Balance	\$ 151.00	N
6311.000	Office Supplies	Guernsey	\$ 219.44	Y
6350.000	Audit Expense	2018	\$ 3,750.00	N
6360.000	Telephone Expense	Verizon	\$ 25.04	Y
6360.110	Internet & Bandwidth	Verizon	\$ 134.99	Y
6525.000	Garbage & Trash Removal	The Goode Companies	\$ 1,964.61	Y
6537.000	Grounds Contract	A & Z Landscaping	\$ 2,408.00	N
6540.080	Contract Labor	Contract Labor	\$ 700.00	Y
6542.043	Exercise Contract	Exercise Contract	\$ 646.00	Y
6542.380	Copier Contract	Copier Contract	\$ 160.00	Y
6548.000	Snow Removal	A & Z Landscaping	\$ 3,860.00	Y
6712.000	Payroll Processing Fee	Barkan Management LLC	\$ 554.51	N
6723.001	Benefits	Barkan Management	\$ 1,080.81	Y
9901.250	Transfer to Operating Reserve	Fairmont Master Operating Reserve	\$ 852.00	N
6450.000	Electricity	Pepco	\$ 11.55	Y
6451.000	Water	WSSC	\$ 20,315.24	Y
		Total Monthly Accrued Expenses	\$ 36,833.19	

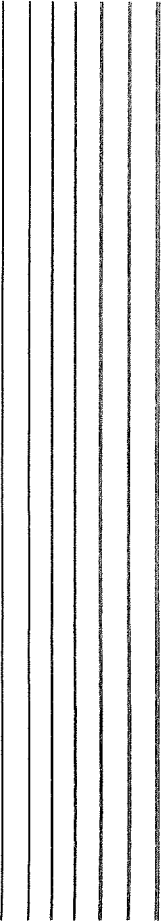


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS JANUARY 2019



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA® , AMS® ,
PCAM® , Senior Vice President*

Portfolio Manager

Jen Ann Santiago, CMCA® , AMS® , PCAM®

Property Manager:

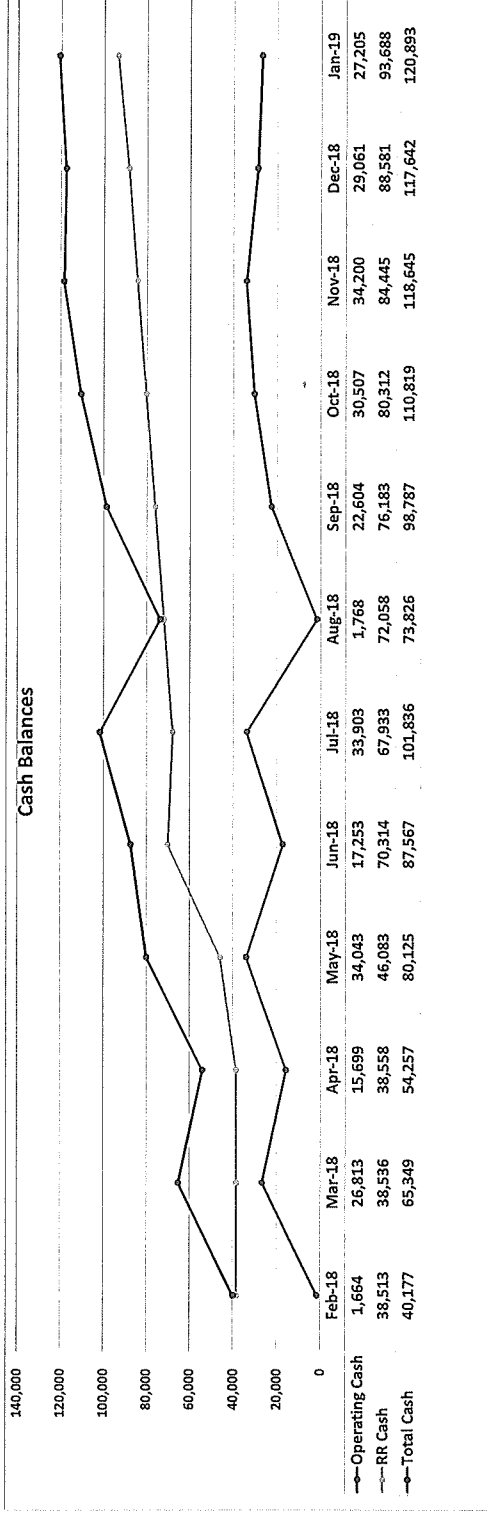
Natasha Douglas

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating					Cash Accounts - Reserve				
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	2,045.13	700.00	(1,345.13)	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	25,626.35	25,114.55	(511.80)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM1	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	88,580.59	93,688.16	5,107.57
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
		29,061.48	27,204.55	(1,856.93)	1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	88,580.59	93,688.16	5,107.57





Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-	0-30 days	31-60 days	61-90 days	Over 90 days

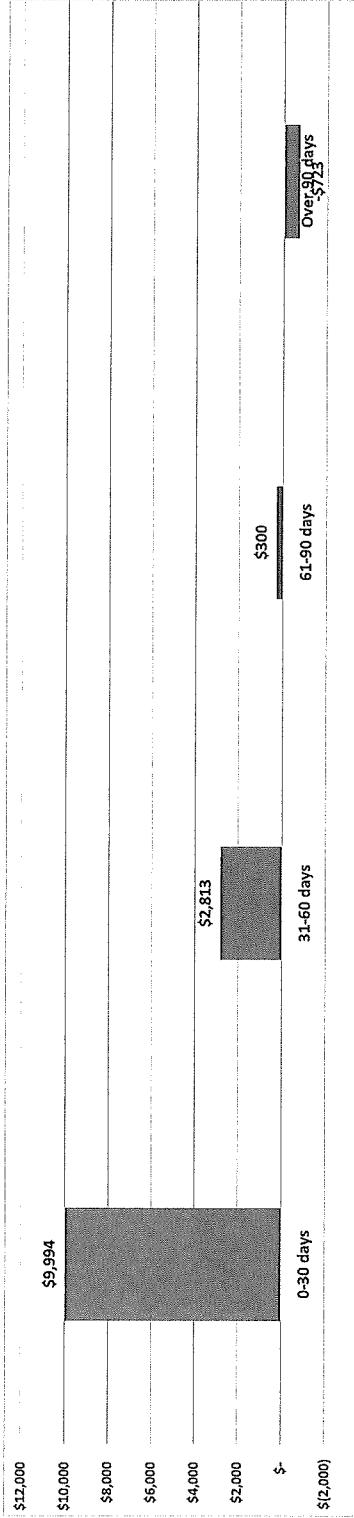
Receivables History

\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-	0-30 days	31-60 days	61-90 days	Over 90 days
		Nov-18	Dec-18	Jan-19

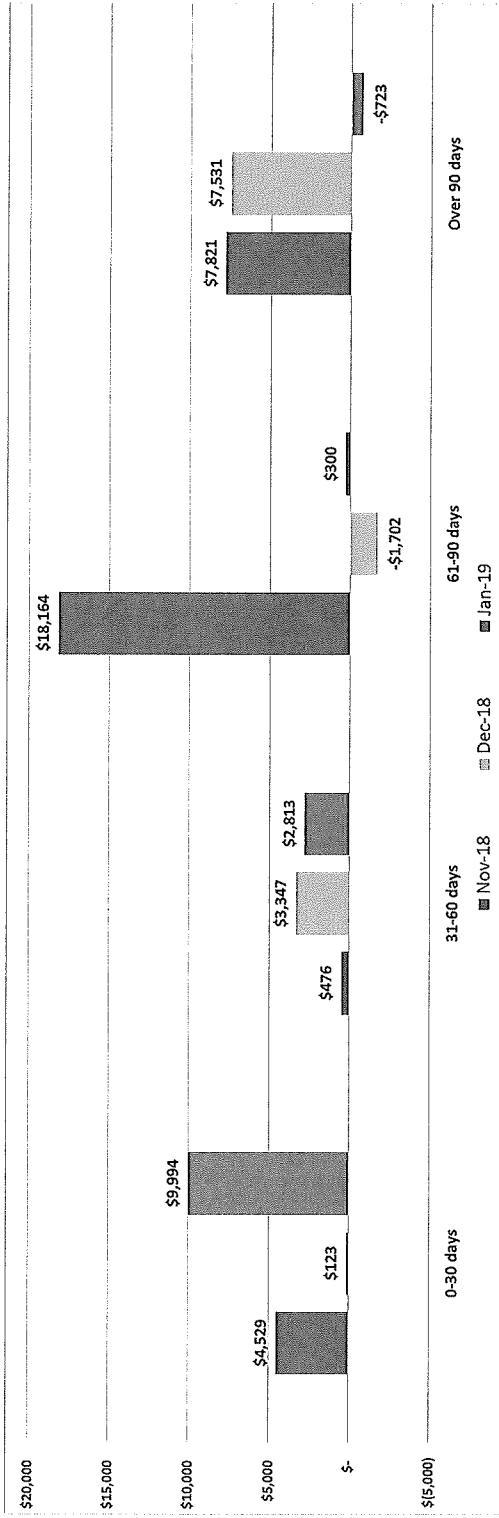


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





**Fairmont Community Association, Inc.
Executive Summary
For The Period
January, 2019**

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
47,088	48,041	(953)	Total Operating Income	47,088	48,041	(953)	576,492
16,066	21,168	5,101	Total Utilities	16,066	21,168	5,101	215,964
9,932	8,020	(1,912)	Total Contracts	9,932	8,020	(1,912)	112,905
2,250	1,338	(913)	Total Repair & Maintenance	2,250	1,338	(913)	32,831
6,079	7,706	1,627	Total Personnel	6,079	7,706	1,627	92,470
2,080	2,185	105	Total Professional Services	2,080	2,185	105	30,342
389	908	519	Total Administrative Expenses	389	908	519	11,135
1,269	1,191	(78)	Total Taxes & Insurance	1,269	1,191	(78)	15,739
<u>38,064</u>	<u>42,515</u>	<u>4,450</u>	Total Operating Expenses	<u>38,064</u>	<u>42,515</u>	<u>4,450</u>	<u>511,386</u>
<u>9,024</u>	<u>5,526</u>	<u>3,498</u>	Net Operating Budget	<u>9,024</u>	<u>5,526</u>	<u>3,498</u>	<u>65,106</u>
			RESERVES BUDGET				
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Total Reserve Expenses	<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	<u>(65,106)</u>
<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	Net Reserve Budget	<u>(5,426)</u>	<u>(5,426)</u>	<u>(1)</u>	<u>(65,106)</u>
<u>3,598</u>	<u>101</u>	<u>3,497</u>	Net Operating Profit/(Loss)	<u>3,598</u>	<u>101</u>	<u>3,497</u>	<u>0</u>
<u>3,598</u>	<u>101</u>	<u>3,497</u>	NET CASH FLOW	<u>3,598</u>	<u>101</u>	<u>3,497</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
January, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
26,048	26,048	0	5110.001 Condo Assessments	26,048	26,048	0	312,576
5,000	5,000	0	5500.000 Reserve Assessments	5,000	5,000	0	60,000
31,048	31,048	0	Total Assessments	31,048	31,048	0	372,576
Other Income							
0	125	(125)	5990.026 Office Supplies Recovery	0	125	(125)	1,500
16,040	16,868	(828)	5990.160 Utility Reimbursement	16,040	16,868	(828)	202,416
16,040	16,993	(953)	Total Other Income	16,040	16,993	(953)	203,916
47,088	48,041	(953)	Total Operating Income	47,088	48,041	(953)	576,492
Utilities							
24	42	18	6450.000 Electricity	24	42	18	500
16,042	21,101	5,059	6451.000 Water	16,042	21,101	5,059	214,414
0	0	0	6451.070 Hydrants	0	0	0	750
0	25	25	6454.430 Meter Reading Service	0	25	25	300
16,066	21,168	5,101	Total Utilities	16,066	21,168	5,101	215,964
Contracts							
0	0	0	6519.000 Exterminating Contract	0	0	0	750
2,069	1,937	(132)	6525.000 Garbage and Trash Removal	2,069	1,937	(132)	23,478
1,900	1,900	0	6537.000 Grounds Contract	1,900	1,900	0	28,800
0	700	700	6540.080 Contract Labor	0	700	700	9,765
323	323	0	6542.043 Exercise Equipment-Contract	323	323	0	1,292
0	160	160	6542.380 Copier Contract	0	160	160	1,920
0	0	0	6547.000 Swim Pool Maintenance/Contract	0	0	0	30,000
5,640	3,000	(2,640)	6548.000 Snow Removal	5,640	3,000	(2,640)	16,900
9,932	8,020	(1,912)	Total Contracts	9,932	8,020	(1,912)	112,905
Repair & Maintenance							
0	125	125	6515.000 Janitor and Cleaning Supplies	0	125	125	500
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,000
450	450	0	6537.090 Disposal	450	450	0	5,400
0	0	0	6537.100 Tree Pruning and Removal	0	0	0	2,500
0	0	0	6537.990 Landscaping-Other	0	0	0	11,200
0	125	125	6541.006 Repairs-Electric	0	125	125	1,500
0	500	500	6541.043 Exercise Equipment - Repairs	0	500	500	2,000
1,800	0	(1,800)	6541.200 Repairs-Parking Lots	1,800	0	(1,800)	0
0	125	125	6541.230 Maintenance Supplies	0	125	125	1,500
0	0	0	6541.820 Pool Repairs & Maintenance	0	0	0	2,951
0	0	0	6542.090 Signage	0	0	0	800
0	13	13	6542.211 Locks & Keys	0	13	13	150
0	0	0	6547.020 Pool Expenses	0	0	0	550



Fairmont Community Association, Inc.
Budget Variance
For The Period
January, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6600.140 Club Activities & Functions	0	0	0	1,780
2,250	1,338	(913)	Total Repair & Maintenance	2,250	1,338	(913)	32,831
			Personnel				
4,231	5,434	1,203	Management Payroll	4,231	5,434	1,203	65,208
1,848	2,272	424	Payroll Taxes/Benefits	1,848	2,272	424	27,262
6,079	7,706	1,627	Total Personnel	6,079	7,706	1,627	92,470
			Professional Services				
2,080	2,060	(20)	6320.000 Management Fee	2,080	2,060	(20)	25,092
0	125	125	6340.000 Legal Expense	0	125	125	1,500
0	0	0	6350.000 Audit Expense	0	0	0	3,750
2,080	2,185	105	Total Professional Services	2,080	2,185	105	30,342
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
0	50	50	6311.000 Office Supplies	0	50	50	600
0	50	50	6311.010 Printing	0	50	50	600
0	58	58	6311.050 Postage	0	58	58	700
0	250	250	6311.070 Office Equipment	0	250	250	500
0	42	42	6351.020 Computer Expenses	0	42	42	500
212	233	21	6352.080 Rent Expense	212	233	21	2,798
42	76	34	6360.000 Telephone and Answering Service	42	76	34	1,327
135	124	(11)	6360.110 Internet Bandwith & Support	135	124	(11)	1,483
0	25	25	6391.000 Dues & Subscriptions	0	25	25	1,300
0	0	0	6394.010 Professional Development	0	0	0	1,232
389	908	519	Total Administrative Expenses	389	908	519	11,135
			Taxes & Insurance				
142	125	(17)	6717.000 State Taxes	142	125	(17)	1,500
0	0	0	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	950
1,127	1,066	(61)	6720.000 Property & Liability Insurance (Hazard)	1,127	1,066	(61)	12,789
0	0	0	6720.030 Insurance Loss	0	0	0	500
1,269	1,191	(78)	Total Taxes & Insurance	1,269	1,191	(78)	15,739
			Other Expense				
38,064	42,515	4,450	Total Operating Expenses	38,064	42,515	4,450	511,386
9,024	5,526	3,498	Net Operating Budget	9,024	5,526	3,498	65,106
			RESERVES BUDGET				
(5,000)	(5,000)	0	9901.015 Reserve Contributions	(5,000)	(5,000)	0	(60,000)
(426)	(426)	(1)	9901.250 Transfer to Operating Reserves	(426)	(426)	(1)	(5,106)
(5,426)	(5,426)	(1)	Total Reserve Contribution	(5,426)	(5,426)	(1)	(65,106)
3,598	101	3,497	Net Operating Profit/(Loss)	3,598	101	3,497	0



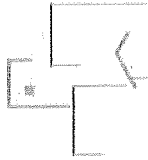
Fairmont Community Association, Inc.
Budget Variance
For The Period
January, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Extraordinary Items				
3,598	101	3,497	NET CASH FLOW	3,598	101	3,497	0



Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
January, 2019

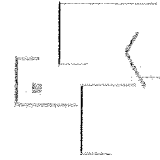
<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
115	0	115	3130.063 Current Year RR Interest	115	0	115	0
5,000	5,000	0	5500.000 Current Year RR Deposits	5,000	5,000	0	60,000
<u>5,115</u>	<u>5,000</u>	<u>115</u>	Total Revenues	<u>5,115</u>	<u>5,000</u>	<u>115</u>	<u>60,000</u>
Reserve Expenses							
<u>5,115</u>	<u>5,000</u>	<u>115</u>	Current Year Reserves Activity	<u>5,115</u>	<u>5,000</u>	<u>115</u>	<u>60,000</u>



BARKAN

**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
January 2019**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Actual Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	26,048	312,576	324,228
5500.000 Reserve Assessments	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income														
5990.026 Office Supplies Recovery	0	125	125	125	125	125	125	125	125	125	125	125	1,375	0
5990.160 Utility Reimbursement	16,040	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	16,868	201,588	250,620
Total Other Income	16,040	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	16,993	202,963	250,620
Total Operating Income	47,088	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	48,041	575,539	623,196
Utilities														
6450.000 Electricity	24	42	42	42	42	42	42	42	42	42	42	42	482	500
6451.000 Water	16,042	13,772	15,782	15,643	17,017	20,600	20,600	20,600	20,600	14,505	16,510	17,684	209,355	300,000
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	750	0
6454.430 Meter Reading Service	0	25	25	25	25	25	25	25	25	25	25	25	275	620
Total Utilities	16,066	13,839	15,849	15,710	17,084	21,417	20,667	20,667	20,667	14,572	16,577	17,751	210,863	301,120
Contracts														
6519.000 Exterminating Contract	0	0	0	0	150	150	150	150	150	0	0	0	750	0
6525.000 Garbage and Trash Removal	2,069	1,937	1,937	1,937	1,937	1,937	1,976	1,976	1,976	1,976	1,976	1,976	23,610	24,952
6537.000 Grounds Contract	1,900	1,900	3,400	3,400	1,900	1,900	1,900	1,900	3,400	3,400	1,900	1,900	28,800	28,900
6540.080 Contract Labor	0	700	700	1,540	875	700	700	875	700	700	875	700	9,065	0
6542.043 Exercise Equipment-Contract	323	0	0	323	0	0	323	0	0	323	0	0	1,292	1,296
6542.380 Copier Contract	0	160	160	160	160	160	160	160	160	160	160	160	1,760	0
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	6,000	6,000	6,000	6,000	6,000	0	0	0	30,000	30,000
6548.000 Snow Removal	5,640	3,000	5,400	0	0	0	0	0	0	0	2,000	3,500	19,540	16,000
Total Contracts	9,932	7,697	11,597	7,360	11,022	10,847	11,209	11,061	12,386	6,559	6,911	8,236	114,817	101,148



BARKAN

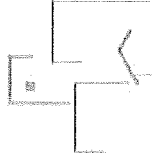
**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
January 2019**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Actual Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget														
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	125	0	0	125	0	0	125	0	0	375	100
6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,000	0	0	0	0	0	0	0	0	2,000	2,500
6537.090 Disposal	450	450	450	450	450	450	450	450	450	450	450	450	5,400	7,650
6537.100 Tree Pruning and Removal	0	0	1,250	0	0	0	0	1,250	0	0	0	0	2,500	2,500
6537.990 Landscaping-Other	0	0	0	6,200	0	0	0	0	5,000	0	0	0	11,200	10,000
6541.006 Repairs-Electric	0	125	125	125	125	125	125	125	125	125	125	125	1,375	0
6541.043 Exercise Equipment - Repairs	0	0	0	500	0	0	500	0	0	500	0	0	1,500	0
6541.200 Repairs-Parking Lots	1,800	0	0	0	0	0	0	0	0	0	0	0	1,800	5,000
6541.230 Maintenance Supplies	0	125	125	125	125	125	125	125	125	125	125	125	1,375	0
6541.820 Pool Repairs & Maintenance	0	0	0	0	1,951	0	0	0	1,000	0	0	0	2,951	5,000
6542.090 Signage	0	0	800	0	0	0	0	0	0	0	0	0	800	600
6542.211 Locks & Keys	0	13	13	13	13	13	13	13	13	13	13	13	138	0
6547.020 Pool Expenses	0	0	0	250	0	100	100	100	0	0	0	0	550	0
6600.140 Club Activities & Functions	0	0	0	0	1,780	0	0	0	0	0	0	0	1,780	0
Total Repair & Maintenance	2,250	713	2,763	9,788	4,444	813	1,438	2,063	6,713	1,338	713	713	33,744	34,850
Personnel Payroll	4,231	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	5,434	64,005	59,000
Payroll Taxes/Benefits	1,848	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	26,838	21,344
Total Personnel	6,079	7,706	7,706	7,706	7,706	7,706	7,706	7,706	7,706	7,706	7,706	7,706	90,843	80,344
Professional Services														
6320.000 Management Fee	2,080	2,060	2,060	2,060	2,060	2,060	2,122	2,122	2,122	2,122	2,122	2,122	25,112	24,360
6340.000 Legal Expense	0	125	125	125	125	125	125	125	125	125	125	125	1,375	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
January 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Actual Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget														
Total Professional Services	2,080	2,185	2,185	2,185	5,935	2,185	2,247	2,247	2,247	2,247	2,247	2,247	2,247	29,110
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	0	95	0	0	0	0	0	95
6311.000 Office Supplies	0	50	50	50	50	50	50	50	50	50	50	50	50	1,200
6311.010 Printing	0	50	50	50	50	50	50	50	50	50	50	50	50	900
6311.050 Postage	0	58	58	58	58	58	58	58	58	58	58	58	58	600
6311.070 Office Equipment	0	0	0	0	0	250	0	0	0	0	0	0	0	612
6351.020 Computer Expenses	0	42	42	42	42	42	42	42	42	42	42	42	42	2,000
6352.080 Rent Expense	212	233	233	233	233	233	233	233	233	233	233	233	233	2,388
6360.000 Telephone and Answering Service	42	76	76	76	159	159	159	159	159	76	76	76	76	960
6360.110 Internet Bandwith & Support	135	124	124	124	124	124	124	124	124	124	124	124	124	1,440
6391.000 Dues & Subscriptions	0	275	25	25	25	275	25	25	525	25	25	25	25	0
6394.010 Professional Development	0	450	0	0	0	450	0	105	85	0	142	0	0	962
Total Administrative Expenses	389	1,358	658	658	741	1,691	741	941	1,326	658	800	658	10,616	14,357
Taxes & Insurance														
6717.000 State Taxes	142	125	125	125	125	125	125	125	125	125	125	125	125	0
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	250	700	0	0	0	0	0	0	0	0	1,500
6720.000 Property & Liability Insurance (Hazard)	1,127	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	11,830
6720.030 Insurance Loss	0	0	0	0	0	0	0	0	0	0	0	500	500	0
Total Taxes & Insurance Other Expense	1,269	1,191	1,191	1,441	1,891	1,191	1,191	1,191	1,191	1,191	1,191	1,691	15,817	13,919
Total Operating Expenses	38,064	34,688	41,948	44,847	48,822	45,849	45,198	45,875	52,235	34,270	36,144	39,000	506,936	574,848
Net Operating Budget RESERVES BUDGET	9,024	13,353	6,093	3,194	(781)	2,192	2,843	2,166	(4,194)	13,771	11,897	9,041	68,604	48,348



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Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
January 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
9901.015 Reserve Contributions	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(60,000)	(48,348)
9901.250 Transfer to Operating Reserves	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(426)	(5,107)	0
Total Reserve Contribution	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(5,426)	(65,107)	(48,348)
Net Operating Profit/(Loss) Extraordinary Items	3,598	7,928	668	(2,231)	(6,206)	(3,233)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	3,497	0
NET CASH FLOW	3,598	7,928	668	(2,231)	(6,206)	(3,233)	(2,582)	(3,259)	(9,619)	8,346	6,472	3,615	3,497	0



Fairmont Community Association,
Inc.
For the period ending
January, 2019

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.000 Operating Cash	700	0	700
1120.001 Operating Cash 1	25,115	0	25,115
1120.003 Operating Cash 3	1,390	0	1,390
1140.000 AR-other	8	0	8
1145.000 Utility Receivable	4,143	0	4,143
	31,355	0	31,355
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	93,688	93,688
	0	93,688	93,688
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	6,196	0	6,196
1270.000 Prepaid RE Taxes	590	0	590
1290.000 Prepaid Expense-Operating	2,350	0	2,350
	9,136	0	9,136
Total Assets	40,491	93,688	134,179
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	12,383	0	12,383
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,391	0	2,391
2123.000 Accrued Expense	15,276	0	15,276
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	1,676	0	1,676
	110,959	0	110,959
Total Liabilities	110,959	0	110,959
EQUITY			
Net Profit or (Loss)-current	(82,224)	0	(82,224)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	100,329	100,329
Total Owners Appropriated Equity-prior years	0	100,329	100,329
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	5,000	5,000
3130.063 Current Year RR Interest	0	115	115
Total Owners Appropriated Equity-current	0	5,115	5,115
Total Equity	(82,224)	105,444	23,220
Total Liabilities & Equity	28,735	105,444	134,179

General Ledger

January 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Operating Cash					1120.000				
537								2,045.13	== Beginning Balance ==
537	01/19	01/28/19	J-219128			454.87		2,500.00	Transfer from operating cash
537	01/19	01/30/19	J-219547				1,800.00	700.00	Debit card - Alley Cat towing
					NetChange=-1,345.13			700.00	== Ending Balance ==
Operating Cash 1					1120.001				
537								25,626.35	== Beginning Balance ==
537	01/19	01/01/19	K-585341	10419	Payable Batch		2,080.00	23,546.35	
537	01/19	01/04/19	K-584453	010219	Payable Batch		1,190.00	22,356.35	Payroll 12.23.18-12.29.18
537	01/19	01/08/19	--	--	Payable Batch		5,057.43	17,298.92	--
537	01/19	01/10/19	K-586565	367	Fairmont Community	4,029.00		21,327.92	Reserve Contribution
537	01/19	01/10/19	K-586566	376	Payable Batch		4,029.00	17,298.92	Reserve Contribution
537	01/19	01/11/19	--	--	Receipt Batch -376383	31,048.00		48,346.92	
537	01/19	01/11/19	K-586512	011019	Payable Batch		1,190.06	47,156.86	Payroll 12.30.18-01.05.19
537	01/19	01/16/19	--	--	Payable Batch		10,176.02	36,980.84	--
537	01/19	01/18/19	K-589709	11719	Payable Batch		1,190.07	35,790.77	Payroll 01.06.19-01.12.19
537	01/19	01/22/19	--	--	Payable Batch		4,054.62	31,736.15	--
537	01/19	01/25/19	K-591433	12319	Payable Batch		1,190.06	30,546.09	Payroll 01.13.19-01.19.19
537	01/19	01/28/19	J-219128				454.87	30,091.22	Transfer to debit card account
537	01/19	01/29/19	--	--	Receipt Batch -379196	31,113.90		61,205.12	
537	01/19	01/29/19	--	--	Payable Batch		36,090.57	25,114.55	--
					NetChange=-511.80			25,114.55	== Ending Balance ==
Operating Cash 3					1120.003				
537								1,380.00	== Beginning Balance ==
					NetChange=0.00			1,380.00	== Ending Balance ==
Accounts Receivable					1130.000				
537								0.00	== Beginning Balance ==
537	01/19	01/01/19	--	:CAM	Charge Batch -40383	31,048.00		31,048.00	Common Area Maintenance Chg (01/201
537	01/19	01/11/19	--	--	Receipt Batch -376383		31,048.00	0.00	
					NetChange=0.00			0.00	== Ending Balance ==
AR-Other					1140.000				
537								0.00	== Beginning Balance ==
537	01/19	01/31/19	J-219889			7.50		7.50	Bank fee - due from BMC
					NetChange=7.50			7.50	== Ending Balance ==
Utility Receivable					1145.000				
537								19,216.43	== Beginning Balance ==
537	01/19	01/01/19	J-214893	:Revers	:Reversal of J-214892		15,971.96	3,244.47	Accrue Water Reimb 11/19-12/18
537	01/19	01/01/19	J-214893	:Revers	:Reversal of J-214892		2,939.28	305.19	Accrue Water Reimb 12/18-12/24
537	01/19	01/01/19	J-214893	:Revers	:Reversal of J-214892		3,624.00	-3,318.81	Accrue Water Reimb 12/25-12/31
537	01/19	01/29/19	R-276622	144	Receipt Batch -379196		7,962.18	-11,280.99	
537	01/19	01/29/19	R-276622	153	Receipt Batch -379196		7,962.18	-19,243.17	
537	01/19	01/29/19	R-276622	512	Receipt Batch -379196		7,227.36	-26,470.53	

General Ledger

January 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Utility Receivable					1145.000				
537	01/19	01/29/19	R-276622	691	Receipt Batch -379196		7,962.18	-34,432.71	
537	01/19	01/31/19	J-219133			31,113.90		-3,318.81	Water Reimb payments
537	01/19	01/31/19	J-219134			734.82		-2,583.99	Water Reimb #538
537	01/19	01/31/19	J-219135		:Reversed by J-219136	6,727.00		4,143.01	Accrue Water Reimb 1/19-1/31
NetChange=-15,073.42								4,143.01	== Ending Balance ==
Prepaid Property & Liability Insurance					1240.000				
537								4,502.69	== Beginning Balance ==
537	01/19	01/31/19	J-219125			1,693.10		6,195.79	Insurance Allocation
NetChange=1,693.10								6,195.79	== Ending Balance ==
Prepaid RE Taxes					1270.000				
537								732.39	== Beginning Balance ==
537	01/19	01/31/19	J-219127				142.39	590.00	Real Estate tax expense
NetChange=-142.39								590.00	== Ending Balance ==
Prepaid Expense-Operating					1290.000				
537								0.00	== Beginning Balance ==
537	01/19	01/31/19	J-219123		:Reversed by J-219124	2,350.00		2,350.00	Reclass A&Z Landscape for Feb
NetChange=2,350.00								2,350.00	== Ending Balance ==
Replacement Reserve-MM1					1320.101				
537								88,580.59	== Beginning Balance ==
537	01/19	01/08/19	J-219146				7.50	88,573.09	Return item fee
537	01/19	01/31/19	J-219125			115.07		88,688.16	Interest on Reserve
537	01/19	01/31/19	J-219125			5,000.00		93,688.16	Reserve Deposit
NetChange=5,107.57								93,688.16	== Ending Balance ==
Accounts Payable					2110.000				
537								-9,298.19	== Beginning Balance ==
537	01/19	11/03/18	P-756391	1095	R.Z.A. Facilities Services,		300.00	-9,598.19	Repaired Section of Pool Wood Fence
537	01/19	11/17/18	P-756388	1901	A & Z Landscaping, LLC		1,900.00	-11,498.19	December 2018
537	01/19	11/17/18	P-756388	1901	A & Z Landscaping, LLC		350.00	-11,848.19	December 2018
537	01/19	12/10/18	P-755012	537-12	Verizon (v0001831)		22.94	-11,871.13	12/10-01/09/19
537	01/19	12/10/18	P-755012	537-12	Verizon (v0001831)		147.00	-12,018.13	12/10-01/09/19
537	01/19	12/18/18	P-757482	537-12	WSSC (v0002396)		15,791.93	-27,810.06	11/19-12/18/18
537	01/19	12/20/18	P-756389	916882	HD SUPPLY INC		107.55	-27,917.61	Case of Pet Waste Bags
537	01/19	12/20/18	P-756389	916882	HD SUPPLY INC		25.99	-27,943.60	Asphalt Repair Kit
537	01/19	12/21/18	P-757483	8CL005	The Goode Companies Inc		1,964.61	-29,908.21	December 2018
537	01/19	12/24/18	P-757478	537-12	WSSC (v0002396)		2,975.25	-32,883.46	12/18-12/24/18
537	01/19	12/26/18	P-756390	1939	A & Z Landscaping, LLC		1,900.00	-34,783.46	January 2019
537	01/19	12/26/18	P-756390	1939	A & Z Landscaping, LLC		450.00	-35,233.46	January 2019
537	01/19	12/31/18	P-756392	112467	KOLB ELECTRIC		230.91	-35,464.37	Repaired Pool House Light
537	01/19	12/31/18	P-757479	537-12	Barkan Management LLC		231.81	-35,696.18	Payroll Admin Fee - December
537	01/19	12/31/18	P-754692	537-12	Barkan 401K Match Fund		191.00	-35,887.18	DEC 2018 401K Match
537	01/19	12/31/18	P-754823	537-12	Barkan Mgmt Ins Reimb		873.92	-36,761.10	DECEMBER 2018 Benefits

General Ledger

January 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Accounts Payable					2110.000				
537	01/19	01/01/19	K-585341	10419	Barkan Management LLC	2,080.00		-34,681.10	
537	01/19	01/01/19	P-748833	537-01	Barkan Management LLC		2,080.00	-36,761.10	
537	01/19	01/01/19	P-749747	537174	Fairmont Community		5,000.00	-41,761.10	Reserve Contribution
537	01/19	01/01/19	P-749754	537274	1005 Fairmont Condo., c/o		211.89	-41,972.99	:PostAPTemplate
537	01/19	01/04/19	K-584453	010219	Barkan Management	1,057.70		-40,915.29	Payroll 12.23.18-12.29.18
537	01/19	01/04/19	K-584453	010219	Barkan Management	102.90		-40,812.39	Payroll 12.23.18-12.29.18
537	01/19	01/04/19	K-584453	010219	Barkan Management	29.40		-40,782.99	Payroll 12.23.18-12.29.18
537	01/19	01/04/19	P-747840	537010	Barkan Management		29.40	-40,812.39	Payroll 12.23.18-12.29.18
537	01/19	01/04/19	P-747840	537010	Barkan Management		102.90	-40,915.29	Payroll 12.23.18-12.29.18
537	01/19	01/04/19	P-747840	537010	Barkan Management		1,057.70	-41,972.99	Payroll 12.23.18-12.29.18
537	01/19	01/08/19	K-585705	369	HD SUPPLY INC	27.55		-41,945.44	Asphalt To Repair Parking Lot
537	01/19	01/08/19	K-585705	369	HD SUPPLY INC	90.61		-41,854.83	Picket Fence
537	01/19	01/08/19	K-585706	370	Barkan Management	98.20		-41,756.63	November Copies
537	01/19	01/08/19	K-585706	370	Barkan Management	8.46		-41,748.17	November Postage
537	01/19	01/08/19	K-585707	371	Focus	16.35		-41,731.82	Focus Telemessaging 12-18-18
537	01/19	01/08/19	K-585708	372	Barkan Management LLC	289.76		-41,442.06	Payroll Admin Fee - November
537	01/19	01/08/19	K-585709	373	The Goode Companies Inc	1,964.61		-39,477.45	November 2018
537	01/19	01/08/19	K-585710	374	A & Z Landscaping, LLC	550.00		-38,927.45	Aeration & Overseed
537	01/19	01/08/19	K-585710	374	A & Z Landscaping, LLC	1,800.00		-37,127.45	Removed Bushes from Front and Back o
537	01/19	01/08/19	K-585711	375	1005 Fairmont Condo., c/o	211.89		-36,915.56	:PostAPTemplate
537	01/19	01/10/19	K-586565	367	Fairmont Community		4,029.00	-40,944.56	Reserve Contribution
537	01/19	01/10/19	K-586566	376	Fairmont Community	4,029.00		-36,915.56	Reserve Contribution
537	01/19	01/11/19	K-586512	011019	Barkan Management	1,057.70		-35,857.86	Payroll 12.30.18-01.05.19
537	01/19	01/11/19	K-586512	011019	Barkan Management	102.96		-35,754.90	Payroll 12.30.18-01.05.19
537	01/19	01/11/19	K-586512	011019	Barkan Management	29.40		-35,725.50	Payroll 12.30.18-01.05.19
537	01/19	01/11/19	P-750400	537011	Barkan Management		29.40	-35,754.90	Payroll 12.30.18-01.05.19
537	01/19	01/11/19	P-750400	537011	Barkan Management		102.96	-35,857.86	Payroll 12.30.18-01.05.19
537	01/19	01/11/19	P-750400	537011	Barkan Management		1,057.70	-36,915.56	Payroll 12.30.18-01.05.19
537	01/19	01/15/19	P-755130	9115-4	Focus		16.69	-36,932.25	Focus Telemessaging 1-16-18
537	01/19	01/16/19	K-589034	377	WINKLER POOL	4,199.00		-32,733.25	September 2018
537	01/19	01/16/19	K-589034	377	WINKLER POOL		4,052.00	-36,785.25	Credit for Delayed Pool Opening
537	01/19	01/16/19	K-589034	377	WINKLER POOL	30.00		-36,755.25	Tax On Original Invoice - 90186
537	01/19	01/16/19	K-589034	377	WINKLER POOL	1,675.00		-35,080.25	Leak Detection
537	01/19	01/16/19	K-589035	378	Barkan 401K Match Fund	191.00		-34,889.25	NOV 2018 401K Match
537	01/19	01/16/19	K-589036	379	Barkan Mgmt Ins Reimb	783.02		-34,106.23	NOVEMBER 2018 Benefits
537	01/19	01/16/19	K-589037	380	Fairmont Community	5,000.00		-29,106.23	Reserve Contribution
537	01/19	01/16/19	K-589038	381	A & Z Landscaping, LLC	1,900.00		-27,206.23	November 2018
537	01/19	01/16/19	K-589038	381	A & Z Landscaping, LLC	450.00		-26,756.23	Bulk Trash Removal
537	01/19	01/16/19	P-757476	537-01	Pepco (v0002384)		21.09	-26,777.32	12/14-011519
537	01/19	01/17/19	P-755013	66815	ASSOCIATED		2,819.76	-29,597.08	12/04-01/17/19
537	01/19	01/18/19	K-589709	11719	Barkan Management	1,057.70		-28,539.38	Payroll 01.06.19-01.12.19
537	01/19	01/18/19	K-589709	11719	Barkan Management	102.97		-28,436.41	Payroll 01.06.19-01.12.19
537	01/19	01/18/19	K-589709	11719	Barkan Management	29.40		-28,407.01	Payroll 01.06.19-01.12.19
537	01/19	01/18/19	P-757477	537-01	WSSC (v0002396)		12,937.46	-41,344.47	12/24-01/18/19
537	01/19	01/18/19	P-753659	537011	Barkan Management		29.40	-41,373.87	Payroll 01.06.19-01.12.19
537	01/19	01/18/19	P-753659	537011	Barkan Management		102.97	-41,476.84	Payroll 01.06.19-01.12.19
537	01/19	01/18/19	P-753659	537011	Barkan Management		1,057.70	-42,534.54	Payroll 01.06.19-01.12.19
537	01/19	01/20/19	P-757480	1953	A & Z Landscaping, LLC		1,900.00	-44,434.54	February 2019
537	01/19	01/20/19	P-757480	1953	A & Z Landscaping, LLC		450.00	-44,884.54	February 2019
537	01/19	01/20/19	P-757481	1954	A & Z Landscaping, LLC		5,640.00	-50,524.54	01/13-01/17
537	01/19	01/21/19	P-757484	91L098	The Goode Companies Inc		2,003.90	-52,528.44	January 2019
537	01/19	01/22/19	K-590280	382	Verizon (v0001831)	22.94		-52,505.50	12/10-01/09/19

General Ledger

January 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Accounts Payable					2110.000				
537	01/19	01/22/19	K-590280	382	Verizon (v0001831)	147.00		-52,358.50	12/10-01/09/19
537	01/19	01/22/19	K-590281	383	Barkan 401K Match Fund	191.00		-52,167.50	DEC 2018 401K Match
537	01/19	01/22/19	K-590282	384	Barkan Mgmt Ins Relmb	873.92		-51,293.58	DECEMBER 2018 Benefits
537	01/19	01/22/19	K-590283	385	ASSOCIATED	2,819.76		-48,473.82	12/04-01/17/19
537	01/19	01/25/19	K-591433	12319	Barkan Management	1,057.70		-47,416.12	Payroll 01.13.19-01.19.19
537	01/19	01/25/19	K-591433	12319	Barkan Management	102.96		-47,313.16	Payroll 01.13.19-01.19.19
537	01/19	01/25/19	K-591433	12319	Barkan Management	29.40		-47,283.76	Payroll 01.13.19-01.19.19
537	01/19	01/25/19	P-755977	537012	Barkan Management		29.40	-47,313.16	Payroll 01.13.19-01.19.19
537	01/19	01/25/19	P-755977	537012	Barkan Management		102.96	-47,416.12	Payroll 01.13.19-01.19.19
537	01/19	01/25/19	P-755977	537012	Barkan Management		1,057.70	-48,473.82	Payroll 01.13.19-01.19.19
537	01/19	01/29/19	K-592496	386	HD SUPPLY INC	107.55		-48,366.27	Case of Pet Waste Bags
537	01/19	01/29/19	K-592496	386	HD SUPPLY INC	25.99		-48,340.28	Asphalt Repair Kit
537	01/19	01/29/19	K-592497	387	Pepco (v0002384)	21.09		-48,319.19	12/14-011519
537	01/19	01/29/19	K-592498	388	WSSC (v0002396)	12,937.46		-35,381.73	12/24-01/18/19
537	01/19	01/29/19	K-592498	388	WSSC (v0002396)	2,975.25		-32,406.48	12/18-12/24/18
537	01/19	01/29/19	K-592498	388	WSSC (v0002396)	15,791.93		-16,614.55	11/19-12/18/18
537	01/19	01/29/19	K-592499	389	Focus	16.69		-16,597.86	Focus Teleessaging 1-16-18
537	01/19	01/29/19	K-592500	390	The Goode Companies Inc	1,964.61		-14,633.25	December 2018
537	01/19	01/29/19	K-592501	391	A & Z Landscaping, LLC	1,900.00		-12,733.25	December 2018
537	01/19	01/29/19	K-592501	391	A & Z Landscaping, LLC	350.00		-12,383.25	December 2018
					NetChange=-3,085.06			-12,383.25	== Ending Balance ==
Insurance Claim Payable					2110.020				
537								-16,779.24	== Beginning Balance ==
					NetChange=0.00			-16,779.24	== Ending Balance ==
Accrued Wages and Payroll Taxes Payable					2120.000				
537								-2,391.00	== Beginning Balance ==
					NetChange=0.00			-2,391.00	== Ending Balance ==
Accrued Expense					2123.000				
537								-34,988.58	== Beginning Balance ==
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890	28,447.77		-6,540.81	AP Timing Accrual
537	01/19	01/31/19	J-219122			231.81		-6,309.00	Reverse December Accrual
537	01/19	01/31/19	J-219122				426.00	-6,735.00	Accrue Operating Reserve Transfer
537	01/19	01/31/19	J-219126				238.01	-6,973.01	PR Admin Fee Accrual
537	01/19	01/31/19	J-219129		:Reversed by J-219130		7,979.87	-14,952.88	AP Timing Accrual
537	01/19	01/31/19	J-219137		:Reversed by J-219138		323.00	-15,275.88	Accrue Exercise Contract
					NetChange=19,712.70			-15,275.88	== Ending Balance ==
Miscellaneous Current Liabilities					2190.000				
537								-62,453.20	== Beginning Balance ==
					NetChange=0.00			-62,453.20	== Ending Balance ==
Prepaid Assessments or Rents					2210.001				
537								-1,676.42	== Beginning Balance ==

General Ledger

January 2019
Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks	
NetChange=0.00								-1,676.42	== Ending Balance ==	
Capital Reserve Fund Balance					3130.060					
537								-100,329.36	== Beginning Balance ==	
NetChange=0.00								-100,329.36	== Ending Balance ==	
Current Year RR Contributions					3130.061					
537								0.00	== Beginning Balance ==	
537	01/19	01/31/19	J-219125				5,000.00	-5,000.00	Reserve Deposit	
NetChange=-5,000.00								-5,000.00	== Ending Balance ==	
Current Year RR Interest					3130.063					
537								0.00	== Beginning Balance ==	
537	01/19	01/31/19	J-219125					115.07	-115.07	Interest on Reserve
NetChange=-115.07								-115.07	== Ending Balance ==	
Retained Earnings					3210.000					
537								85,822.41	== Beginning Balance ==	
NetChange=0.00								85,822.41	== Ending Balance ==	
Condo Assessments					5110.001					
537								0.00	== Beginning Balance ==	
537	01/19	01/01/19	C-309682	:CAM	Charge Batch -40383		7,762.00	-7,762.00	Common Area Maintenance Chg (01/201	
537	01/19	01/01/19	C-309682	:CAM	Charge Batch -40383		7,762.00	-15,524.00	Common Area Maintenance Chg (01/201	
537	01/19	01/01/19	C-309682	:CAM	Charge Batch -40383		7,762.00	-23,286.00	Common Area Maintenance Chg (01/201	
537	01/19	01/01/19	C-309683	:CAM	Charge Batch -40383		7,762.00	-31,048.00	Common Area Maintenance Chg (01/201	
537	01/19	01/31/19	J-219125			5,000.00		-26,048.00	Reclass Reserve Assessment	
NetChange=-26,048.00								-26,048.00	== Ending Balance ==	
Reserve Assessments					5500.000					
537								0.00	== Beginning Balance ==	
537	01/19	01/31/19	J-219125				5,000.00	-5,000.00	Reclass Reserve Assessment	
NetChange=-5,000.00								-5,000.00	== Ending Balance ==	
Utility Reimbursement					5990.160					
537								0.00	== Beginning Balance ==	
537	01/19	01/01/19	J-214893	:Revers	:Reversal of J-214892	15,971.96		15,971.96	Accrue Water Reimb 11/19-12/18	
537	01/19	01/01/19	J-214893	:Revers	:Reversal of J-214892	2,939.28		18,911.24	Accrue Water Reimb 12/18-12/24	
537	01/19	01/01/19	J-214893	:Revers	:Reversal of J-214892	3,624.00		22,535.24	Accrue Water Reimb 12/25-12/31	
537	01/19	01/31/19	J-219133				31,113.90	-8,578.66	Water Reimb payments	
537	01/19	01/31/19	J-219134				734.82	-9,313.48	Water Reimb #538	
537	01/19	01/31/19	J-219135		:Reversed by J-219136		6,727.00	-16,040.48	Accrue Water Reimb 1/19-1/31	
NetChange=-16,040.48								-16,040.48	== Ending Balance ==	
Management Fee					6320.000					

General Ledger

January 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Management Fee					6320.000				
537								0.00	== Beginning Balance ==
537	01/19	01/01/19	P-748833	537-01	Barkan Management LLC	2,080.00		2,080.00	
					NetChange=2,080.00			2,080.00	== Ending Balance ==
Manager Salaries					6330.000				
537								0.00	== Beginning Balance ==
537	01/19	01/04/19	P-747840	537010	Barkan Management	1,057.70		1,057.70	Payroll 12.23.18-12.29.18
537	01/19	01/11/19	P-750400	537011	Barkan Management	1,057.70		2,115.40	Payroll 12.30.18-01.05.19
537	01/19	01/18/19	P-753659	537011	Barkan Management	1,057.70		3,173.10	Payroll 01.06.19-01.12.19
537	01/19	01/25/19	P-755977	537012	Barkan Management	1,057.70		4,230.80	Payroll 01.13.19-01.19.19
					NetChange=4,230.80			4,230.80	== Ending Balance ==
Rent Expense					6352.080				
537								0.00	== Beginning Balance ==
537	01/19	01/31/19	J-219125			211.89		211.89	Reclass 1005 Fairmont
					NetChange=211.89			211.89	== Ending Balance ==
Telephone and Answering Service					6360.000				
537								0.00	== Beginning Balance ==
537	01/19	12/10/18	P-755012	537-12	Verizon (v0001831)	22.94		22.94	12/10-01/09/19
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		49.95	-27.01	Accrue Verizon
537	01/19	01/15/19	P-755130	9115-4	Focus	16.69		-10.32	Focus Telemessaging 1-16-18
537	01/19	01/31/19	J-219122			27.01		16.69	Reclass Verizon
537	01/19	01/31/19	J-219129		:Reversed by J-219130	25.04		41.73	Accrue Verizon
					NetChange=41.73			41.73	== Ending Balance ==
Internet Bandwidth & Support					6360.110				
537								0.00	== Beginning Balance ==
537	01/19	12/10/18	P-755012	537-12	Verizon (v0001831)	147.00		147.00	12/10-01/09/19
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		119.99	27.01	Accrue Verizon
537	01/19	01/31/19	J-219122				27.01	0.00	Reclass Verizon
537	01/19	01/31/19	J-219129		:Reversed by J-219130	134.99		134.99	Accrue Verizon
					NetChange=134.99			134.99	== Ending Balance ==
Misc Administrative Expenses					6390.000				
537								0.00	== Beginning Balance ==
537	01/19	01/08/19	J-219146			7.50		7.50	Return Item fee
537	01/19	01/31/19	J-219889				7.50	0.00	Bank fee - due from BMC
					NetChange=0.00			0.00	== Ending Balance ==
Condominium Fees					6390.080				
537								0.00	== Beginning Balance ==
537	01/19	01/01/19	P-749754	537274	1005 Fairmont Condo., c/o	211.89		211.89	:PostAPTTemplate
537	01/19	01/31/19	J-219125				211.89	0.00	Reclass 1005 Fairmont
					NetChange=0.00			0.00	== Ending Balance ==

General Ledger

January 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Electricity					6450.000				
537								0.00	== Beginning Balance ==
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		8.79	-8.79	Accrue Pepco
537	01/19	01/16/19	P-757476	537-01	Pepco (v0002384)	21.09		12.30	12/14-011519
537	01/19	01/31/19	J-219129		:Reversed by J-219130	11.55		23.85	Accrue Pepco
					NetChange=23.85			23.85	== Ending Balance ==
Water					8451.000				
537								0.00	== Beginning Balance ==
537	01/19	12/18/18	P-757482	537-12	WSSC (v0002396)	15,791.93		15,791.93	11/19-12/18/18
537	01/19	12/24/18	P-757478	537-12	WSSC (v0002396)	2,975.25		18,767.18	12/18-12/24/18
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		15,791.93	2,975.25	Accrue WSSC 11/19-12/18
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		2,975.25	0.00	Accrue WSSC 12/18-12/24
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		3,622.49	-3,622.49	Accrue WSSC 12/25-12/31
537	01/19	01/18/19	P-757477	537-01	WSSC (v0002396)	12,937.46		9,314.97	12/24-01/18/19
537	01/19	01/31/19	J-219129		:Reversed by J-219130	6,727.48		16,042.45	Accrue WSSC
					NetChange=16,042.45			16,042.45	== Ending Balance ==
Janitor and Cleaning Supplies					6515.000				
537								0.00	== Beginning Balance ==
537	01/19	12/20/18	P-756389	916882	HD SUPPLY INC	107.55		107.55	Case of Pet Waste Bags
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		107.55	0.00	Accrue HD Supply
					NetChange=0.00			0.00	== Ending Balance ==
Garbage and Trash Removal					6525.000				
537								0.00	== Beginning Balance ==
537	01/19	12/21/18	P-757483	8CL005	The Goode Companies Inc	1,964.61		1,964.61	December 2018
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		1,900.00	64.61	Accrue Goode Companies for December
537	01/19	01/21/19	P-757484	91L098	The Goode Companies Inc	2,003.90		2,068.51	January 2019
					NetChange=2,068.51			2,068.51	== Ending Balance ==
Grounds Contract					6537.000				
537								0.00	== Beginning Balance ==
537	01/19	11/17/18	P-756388	1901	A & Z Landscaping, LLC	1,900.00		1,900.00	December 2018
537	01/19	12/26/18	P-756390	1939	A & Z Landscaping, LLC	1,900.00		3,800.00	January 2019
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		1,900.00	1,900.00	Accrue A&Z Landscaping
537	01/19	01/20/19	P-757480	1953	A & Z Landscaping, LLC	1,900.00		3,800.00	February 2019
537	01/19	01/31/19	J-219123		:Reversed by J-219124		1,900.00	1,900.00	Reclass A&Z Landscape for Feb
					NetChange=1,900.00			1,900.00	== Ending Balance ==
Fence & Gate Repairs & Maint					6537.055				
537								0.00	== Beginning Balance ==
537	01/19	11/03/18	P-756391	1095	R.Z.A. Facilities Services,	300.00		300.00	Repaired Section of Pool Wood Fence
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		300.00	0.00	Accrue RZA Facilities
					NetChange=0.00			0.00	== Ending Balance ==

General Ledger

January 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
Disposal					6537.090				
537								0.00	== Beginning Balance ==
537	01/19	11/17/18	P-756388	1901	A & Z Landscaping, LLC	350.00		350.00	December 2018
537	01/19	12/26/18	P-756390	1939	A & Z Landscaping, LLC	450.00		800.00	January 2019
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		350.00	450.00	Accrue A&Z Landscaping
537	01/19	01/20/19	P-757480	1953	A & Z Landscaping, LLC	450.00		900.00	February 2019
537	01/19	01/31/19	J-219123		:Reversed by J-219124		450.00	450.00	Reclass A&Z Landscape for Feb
					NetChange=450.00			450.00	== Ending Balance ==
Repairs - Electric					6541.051				
537								0.00	== Beginning Balance ==
537	01/19	12/31/18	P-756392	112467	KOLB ELECTRIC	230.91		230.91	Repaired Pool House Light
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		230.91	0.00	Accrue KOLB Electric
					NetChange=0.00			0.00	== Ending Balance ==
Repairs-Parking Lots					6541.200				
537								0.00	== Beginning Balance ==
537	01/19	12/20/18	P-756389	916882	HD SUPPLY INC	25.99		25.99	Asphalt Repair Kit
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		25.99	0.00	Accrue HD Supply
537	01/19	01/30/19	J-219547			1,800.00		1,800.00	Debit card - Alley Cat towing
					NetChange=1,800.00			1,800.00	== Ending Balance ==
Exercise Equipment-Contract					6542.043				
537								0.00	== Beginning Balance ==
537	01/19	01/31/19	J-219137		:Reversed by J-219138	323.00		323.00	Accrue Exercise Contract
					NetChange=323.00			323.00	== Ending Balance ==
Snow Removal					6548.000				
537								0.00	== Beginning Balance ==
537	01/19	01/20/19	P-757481	1954	A & Z Landscaping, LLC	5,640.00		5,640.00	01/13-01/17
					NetChange=5,640.00			5,640.00	== Ending Balance ==
Real Estate Taxes					6710.000				
537								0.00	== Beginning Balance ==
537	01/19	01/31/19	J-219127			142.39		142.39	Real Estate tax expense
537	01/19	01/31/19	J-219131				142.39	0.00	Reclass RE Tax Expense
					NetChange=0.00			0.00	== Ending Balance ==
Payroll Taxes					6711.000				
537								0.00	== Beginning Balance ==
537	01/19	01/04/19	P-747840	537010	Barkan Management	102.90		102.90	Payroll 12.23.18-12.29.18
537	01/19	01/11/19	P-750400	537011	Barkan Management	102.96		205.86	Payroll 12.30.18-01.05.19
537	01/19	01/18/19	P-753659	537011	Barkan Management	102.97		308.83	Payroll 01.06.19-01.12.19
537	01/19	01/25/19	P-755977	537012	Barkan Management	102.96		411.79	Payroll 01.13.19-01.19.19
					NetChange=411.79			411.79	== Ending Balance ==

General Ledger

January 2019

Books = Accrual

Property	Post Month	Tran Date	Ctrl	Refer	Payee/Description	Debit	Credit	Balance	Notes/Remarks
State Taxes					6717.000				
537								0.00	== Beginning Balance ==
537	01/19	01/31/19	J-219131			142.39		142.39	Reclass RE Tax Expense
					NetChange=142.39			142.39	== Ending Balance ==
Property & Liability Insurance					6720.000				
537								0.00	== Beginning Balance ==
537	01/19	01/17/19	P-755013	66815	ASSOCIATED	2,819.76		2,819.76	12/04-01/17/19
537	01/19	01/31/19	J-219125				1,693.10	1,126.66	Insurance Allocation
					NetChange=1,126.66			1,126.66	== Ending Balance ==
Workmen's Compensation					6722.000				
537								0.00	== Beginning Balance ==
537	01/19	01/04/19	P-747840	537010	Barkan Management	29.40		29.40	Payroll 12.23.18-12.29.18
537	01/19	01/11/19	P-750400	537011	Barkan Management	29.40		58.80	Payroll 12.30.18-01.05.19
537	01/19	01/18/19	P-753659	537011	Barkan Management	29.40		88.20	Payroll 01.06.19-01.12.19
537	01/19	01/25/19	P-755977	537012	Barkan Management	29.40		117.60	Payroll 01.13.19-01.19.19
					NetChange=117.60			117.60	== Ending Balance ==
Payroll Taxes & Benefits					6723.000				
537								0.00	== Beginning Balance ==
537	01/19	12/31/18	P-757479	537-12	Barkan Management LLC	231.81		231.81	Payroll Admin Fee - December
537	01/19	01/31/19	J-219122				231.81	0.00	Reverse December Accrual
537	01/19	01/31/19	J-219126			238.01		238.01	PR Admin Fee Accrual
					NetChange=238.01			238.01	== Ending Balance ==
Benefits					6723.001				
537								0.00	== Beginning Balance ==
537	01/19	12/31/18	P-754692	537-12	Barkan 401K Match Fund	191.00		191.00	DEC 2018 401K Match
537	01/19	12/31/18	P-754823	537-12	Barkan Mgmt Ins Reimb	873.92		1,064.92	DECEMBER 2018 Benefits
537	01/19	01/01/19	J-214891	:Revers	:Reversal of J-214890		1,064.92	0.00	Accrue Barkan Mgmt Ins Reimb
537	01/19	01/31/19	J-219129		:Reversed by J-219130	1,080.81		1,080.81	Accrue Barkan Mgmt Ins Reimb
					NetChange=1,080.81			1,080.81	== Ending Balance ==
Reserve Contributions					9901.015				
537								0.00	== Beginning Balance ==
537	01/19	01/01/19	P-749747	537174	Fairmont Community	5,000.00		5,000.00	Reserve Contribution
					NetChange=5,000.00			5,000.00	== Ending Balance ==
Transfer to Operating Reserves					9901.250				
537								0.00	== Beginning Balance ==
537	01/19	01/31/19	J-219122			426.00		426.00	Accrue Operating Reserve Transfer
					NetChange=426.00			426.00	== Ending Balance ==
						352,603.76		352,603.76	

Payment Summary

Property=537 AND mm/yy=01/2019-01/2019 AND All Checks=Yes AND
 Include Voids=No Voids

Bank	Check#	Vendor	Check Date	Post Month	Total Amount
537ap					
537ap - The Fairmont Commu...	369	v0001804 - HD SUPPLY INC	01/08/2019	01/2019	118.16
537ap - The Fairmont Commu...	370	v0010305 - Barkan Management	01/08/2019	01/2019	106.66
537ap - The Fairmont Commu...	371	v0014924 - Focus Telecommunications, Inc	01/08/2019	01/2019	16.35
537ap - The Fairmont Commu...	372	v0019478 - Barkan Management LLC	01/08/2019	01/2019	289.76
537ap - The Fairmont Commu...	373	v0021702 - The Goode Companies Inc	01/08/2019	01/2019	1,964.61
537ap - The Fairmont Commu...	374	v0069098 - A & Z Landscaping, LLC	01/08/2019	01/2019	2,350.00
537ap - The Fairmont Commu...	375	v0069205 - 1005 Fairmont Condo., c/o Maje...	01/08/2019	01/2019	211.89
537ap - The Fairmont Commu...	376	v0022008 - Fairmont Community Association Inc	01/10/2019	01/2019	4,029.00
537ap - The Fairmont Commu...	377	v0001787 - WINKLER POOL MANAGEMEN...	01/16/2019	01/2019	1,852.00
537ap - The Fairmont Commu...	378	v0003123 - Barkan 401K Match Fund	01/16/2019	01/2019	191.00
537ap - The Fairmont Commu...	379	v0009767 - Barkan Mgmt Ins Reimb	01/16/2019	01/2019	783.02
537ap - The Fairmont Commu...	380	v0022008 - Fairmont Community Association Inc	01/16/2019	01/2019	5,000.00
537ap - The Fairmont Commu...	381	v0069098 - A & Z Landscaping, LLC	01/16/2019	01/2019	2,350.00
537ap - The Fairmont Commu...	382	v0001831 - Verizon	01/22/2019	01/2019	169.94
537ap - The Fairmont Commu...	383	v0003123 - Barkan 401K Match Fund	01/22/2019	01/2019	191.00
537ap - The Fairmont Commu...	384	v0009767 - Barkan Mgmt Ins Reimb	01/22/2019	01/2019	873.92
537ap - The Fairmont Commu...	385	v0019733 - ASSOCIATED INSURANCE ...	01/22/2019	01/2019	2,819.76
537ap - The Fairmont Commu...	386	v0001804 - HD SUPPLY INC	01/29/2019	01/2019	133.54
537ap - The Fairmont Commu...	387	v0002384 - Pepco	01/29/2019	01/2019	21.09
537ap - The Fairmont Commu...	388	v0002396 - WSSC	01/29/2019	01/2019	31,704.64
537ap - The Fairmont Commu...	389	v0014924 - Focus Telecommunications, Inc	01/29/2019	01/2019	16.69
537ap - The Fairmont Commu...	390	v0021702 - The Goode Companies Inc	01/29/2019	01/2019	1,964.61
537ap - The Fairmont Commu...	391	v0069098 - A & Z Landscaping, LLC	01/29/2019	01/2019	2,250.00
537ap - The Fairmont Commu...	10419	v0019478 - Barkan Management LLC	01/01/2019	01/2019	2,080.00
537ap - The Fairmont Commu...	11719	v0010305 - Barkan Management	01/18/2019	01/2019	1,190.07
537ap - The Fairmont Commu...	12319	v0010305 - Barkan Management	01/25/2019	01/2019	1,190.06
537ap - The Fairmont Commu...	010219	v0010305 - Barkan Management	01/04/2019	01/2019	1,190.00
537ap - The Fairmont Commu...	011019	v0010305 - Barkan Management	01/11/2019	01/2019	1,190.06
Total 537ap					66,247.83

66,247.83

Barkan Management Company, Inc.
The Fairmont Community Association
Cash Analysis
1/31/2019

Column1	TOTAL	Debit card- BankUnited	Operating- BankUnited	Reserve-Congressional Bank
		1120.000	1120.001	1320.101
Opening Balance				
Operating	27,671	2,045	25,626	
Reserve	88,581			88,581
Receipts	75,813	455	70,243	5,115
Disbursements	(72,562)	(1,800)	(70,755)	(8)
Ending Balance				
Operating	25,815	700	25,115	
Reserve	93,688			93,688
Net Available Cash	\$ 119,503			

PER Balance Sheet	GL Account #	Amount
Operating Cash	1120.000	700
Operating Cash 1	1120.001	25,115
Replacement Reserve-MM1	1320.101	93,688
Total		\$ 119,503

Notes:

The Fairmont Community BU DC
Bank Reconciliation Report
1/31/2019
537
Posted by: DBO

3/8/2019

Balance Per Bank Statement as of 1/31/2019	700.00
Reconciled Bank Balance	<u>700.00</u>

Balance per GL as of 1/31/2019	700.00
Reconciled Balance Per G/L	<u>700.00</u>

Difference	(Reconciled Bank Balance And Reconciled Balance Per G/L)	<u>0.00</u>
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P.O. Box 521599 Miami, FL 33152-1599

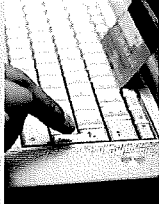
>018778 2632448 0001 008229 10Z
THE FAIRMONT COMMUNITY ASSOCIATION, INC.
C/O BARKAN MANAGEMENT
24 FARNSWORTH STREET
BOSTON, MA 02210



Statement Date: January 31, 2019
Account Number: *****6555

Customer Service Information

Client Care: 877-779-BANK (2265)
 Web Site: www.bankunited.com
 Bank Address: BankUnited
P.O. Box 521599
Miami, FL 33152-1599



Customer Message Center

Take control of your finances today with the BankUnited's Money Management tool. You'll be able to set up budgets, track expenditures, and much more. Sign up today!

COMMERCIAL ANALYSIS CHECKING Account ***6555**

Account Summary

Statement Balance as of 12/31/2018			\$2,045.13
Plus	1	Deposits and Other Credits	\$454.87
Less	1	Withdrawals, Checks, and Other Debits	\$1,800.00
Less		Service Charge	\$0.00
Plus		Interest Paid	\$0.00
Statement Balance as of 01/31/2019			\$700.00

Activity By Date

<i>Date</i>	<i>Description</i>	<i>Withdrawals</i>	<i>Deposits</i>	<i>Balance</i>
01/28/2019	WEB TFR FR 009854158294 063135000007 WEB RF#063135000007		\$454.87	\$2,500.00
01/30/2019	ALLEY CAT TOWING & 301-864-0323 MD 0728 DDA RF#030006 ALLEY CAT	\$1,800.00		\$700.00

Statement Date: January 31, 2019

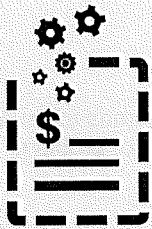
Account Number: *****6555

Balances by Date

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
12/31	\$2,045.13	01/28	\$2,500.00	01/30	\$700.00

Other Balances

Minimum Balance this Statement Period \$700.00



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P.O. Box 521599 Miami, FL 33152-1599

Statement Date: January 31, 2019
Account Number: *****6555



If your account does not balance please check the following carefully:

- Have you entered the amount of each check in your checkbook register?
- Are the amounts of your deposits and other additions entered in your checkbook register the same as those on this statement?
- Have you checked all additions and subtractions in your checkbook register?
- Have you carried the correct balance forward when starting a new page in your checkbook register?

**IN CASE OF QUESTIONS OR ERRORS ABOUT YOUR STATEMENT:
PLEASE CALL (TOLL FREE) 1-877-779-BANK (2265) OR WRITE US AT:**

BankUnited Operations / EFT Error
7815 NW 148th ST, Miami Lakes, FL 33016

For Consumer Customers Only

Please contact us if you think your statement is wrong or if you need additional information about a transaction. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

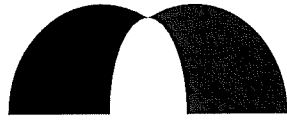
1. Tell us your name and account number.
2. Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe there is an error or why you need further information.
3. Tell us the dollar amount of the suspected error.

You may be required to put your request in writing. We will investigate your complaint and will correct any error promptly.

For Electronic Funds Transfers, if we take more than 10 business days to investigate and correct the error, (20 business days if you are a new customer for electronic funds transfers occurring during the first 30 days after the first deposit is made to your account), we will recredit your consumer account for the amount you think is in error (plus interest if your account earns interest), so that you will have the use of the money during the time it takes us to complete our investigation.

For Substitute Checks, if we take more than 10 business days to investigate and correct the error, we will recredit your consumer account for the amount of loss up to the lesser of \$2,500.00 (plus interest if your account earns interest) or the amount of the substitute check. If your account is new (30 days from the date your account was established), has been subject to repeated overdrafts, or we believe the claim is fraudulent, we may delay the availability of recredited funds until we determine the claim is valid or until the 45th day after the claim was submitted.





BankUnited

We appreciate your business.

The Fairmont Community - Oper

3/8/2019

Bank Reconciliation Report

1/31/2019

537

Posted by: DBO

Balance Per Bank Statement as of 1/31/2019 61,623.06
 Outstanding Checks

Check Date	Check Number	Payee	Amount
12/3/2018	0	v0010305 - Barkan Management	21.52
1/8/2019	370	v0010305 - Barkan Management	106.66
1/8/2019	372	v0019478 - Barkan Management LLC	289.76
1/29/2019	386	v0001804 - HD SUPPLY INC	133.54
1/29/2019	387	v0002384 - Pepco	21.09
1/29/2019	388	v0002396 - WSSC	31,704.64
1/29/2019	389	v0014924 - Focus Telecommunications, Inc	16.69
1/29/2019	390	v0021702 - The Goode Companies Inc	1,964.61
1/29/2019	391	v0069098 - A & Z Landscaping, LLC	2,250.00
Less:	Outstanding Checks		36,508.51
	Reconciled Bank Balance		<u>25,114.55</u>

Balance per GL as of 1/31/2019	25,114.55
Reconciled Balance Per G/L	<u>25,114.55</u>
Difference	<u>0.00</u>

(Reconciled Bank Balance And Reconciled Balance Per G/L)



P.O. Box 521599 Miami, FL 33152-1599

Statement Date: January 31, 2019

Account Number: *****8294

Customer Service Information

Client Care: 877-779-BANK (2265)

Web Site: www.bankunited.com

Bank Address: BankUnited
P.O. Box 521599
Miami, FL 33152-1599

>003709 2637952 0001 008229 10Z
THE FAIRMONT COMMUNITY ASSOCIATION, INC.
C/O BARKAN MANAGEMENT
24 FARNSWORTH STREET
BOSTON, MA 02210



Customer Message Center



Take control of your finances today with the BankUnited's Money Management tool. You'll be able to set up budgets, track expenditures, and much more. Sign up today!

COMMERCIAL ANALYSIS CHECKING Account *****8294

Account Summary

Table with 4 columns: Description, Quantity, Description, Amount. Rows include Statement Balance as of 12/31/2018, Plus Deposits and Other Credits, Less Withdrawals, Checks, and Other Debits, Less Service Charge, Plus Interest Paid, and Statement Balance as of 01/31/2019.

Activity By Date

Table with 5 columns: Date, Description, Withdrawals, Deposits, Balance. Rows show transactions from 01/02/2019 to 01/10/2019, including WEB TFR TO, CHECK #350, CHECK #367, RETURN POSITIVE PAY, and CHECK #366.

Statement Date: January 31, 2019

Account Number: *****8294

Activity By Date

<i>Date</i>	<i>Description</i>	<i>Withdrawals</i>	<i>Deposits</i>	<i>Balance</i>
01/14/2019	CHECK #369	\$118.16		\$25,098.65
01/15/2019	RDC Deposit		\$31,048.00	\$56,146.65
01/15/2019	CHECK #371	\$16.35		\$56,130.30
01/15/2019	CHECK #374	\$2,350.00		\$53,780.30
01/16/2019	CHECK #373	\$1,964.61		\$51,815.69
01/16/2019	CHECK #375	\$211.89		\$51,603.80
01/17/2019	WEB TFR TO 009853943443 WEB RF#083135006072	\$1,190.07		\$50,413.73
01/23/2019	WEB TFR TO 009853943443 WEB RF#201336004261	\$1,190.06		\$49,223.67
01/23/2019	CHECK #377	\$1,852.00		\$47,371.67
01/23/2019	CHECK #378	\$191.00		\$47,180.67
01/23/2019	CHECK #381	\$2,350.00		\$44,830.67
01/24/2019	CHECK #379	\$783.02		\$44,047.65
01/24/2019	CHECK #384	\$873.92		\$43,173.73
01/25/2019	CHECK #380	\$5,000.00		\$38,173.73
01/25/2019	CHECK #382	\$169.94		\$38,003.79
01/28/2019	WEB TFR TO 009854586555 WEB RF#063135000007	\$454.87		\$37,548.92
01/28/2019	CHECK #376	\$4,029.00		\$33,519.92
01/28/2019	CHECK #383	\$191.00		\$33,328.92
01/28/2019	CHECK #385	\$2,819.76		\$30,509.16
01/29/2019	RDC Deposit		\$31,113.90	\$61,623.06

Check Transactions

<i>Check #</i>	<i>Date</i>	<i>Amount</i>	<i>Check #</i>	<i>Date</i>	<i>Amount</i>	<i>Check #</i>	<i>Date</i>	<i>Amount</i>
350	01/02	\$191.00	374	01/15	\$2,350.00	380	01/25	\$5,000.00
366*	01/08	\$19.61	375	01/16	\$211.89	381	01/23	\$2,350.00
367	01/04	\$4,029.00	376	01/28	\$4,029.00	382	01/25	\$169.94
369*	01/14	\$118.16	377	01/23	\$1,852.00	383	01/28	\$191.00
371*	01/15	\$16.35	378	01/23	\$191.00	384	01/24	\$873.92
373*	01/16	\$1,964.61	379	01/24	\$783.02	385	01/28	\$2,819.76

Items denoted with an "*" indicate processed checks out of sequence.



P.O. Box 521599 Miami, FL 33152-1599

Statement Date: January 31, 2019

Account Number: *****8294

Balances by Date

Date	Balance	Date	Balance	Date	Balance	Date	Balance
12/31	\$29,887.48	01/08	\$26,406.87	01/16	\$51,603.80	01/25	\$38,003.79
01/02	\$28,506.48	01/10	\$25,216.81	01/17	\$50,413.73	01/28	\$30,509.16
01/04	\$22,397.48	01/14	\$25,098.65	01/23	\$44,830.67	01/29	\$61,623.06
01/07	\$26,426.48	01/15	\$53,780.30	01/24	\$43,173.73		

Other Balances

Minimum Balance this Statement Period \$22,397.48



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Statement Date: January 31, 2019

Account Number: ***8294**

If your account does not balance please check the following carefully:

Have you entered the amount of each check in your checkbook register?

Are the amounts of your deposits and other additions entered in your checkbook register the same as those on this statement?

Have you checked all additions and subtractions in your checkbook register?

Have you carried the correct balance forward when starting a new page in your checkbook register?

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BankUnited Operations / EFT Error
7815 NW 148th ST, Miami Lakes, FL 33016

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1. Tell us your name and account number.

2. Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe there is an error or why you need further information.

3. Tell us the dollar amount of the suspected error.

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For Substitute Checks, if we take more than 10 business days to investigate and correct the error, we will recredit your consumer account for the amount of loss up to the lesser of \$2,500.00 (plus interest if your account earns interest) or the amount of the substitute check. If your account is new (30 days from the date your account was established), has been subject to repeated overdrafts, or we believe the claim is fraudulent, we may delay the availability of recredited funds until we determine the claim is valid or until the 45th day after the claim was submitted.



The Fairmont Community Reserve
Bank Reconciliation Report
1/31/2019
537
Posted by: DBO

3/8/2019

Balance Per Bank Statement as of 1/31/2019	93,688.16
Reconciled Bank Balance	<u>93,688.16</u>

Balance per GL as of 1/31/2019	93,688.16
Reconciled Balance Per G/L	<u>93,688.16</u>

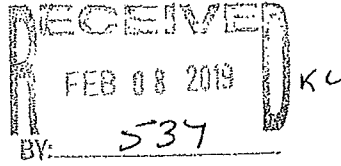
Difference	(Reconciled Bank Balance And Reconciled Balance Per G/L)	<u>0.00</u>
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Congressional Bank

6701 Democracy Blvd.
Suite 400
Bethesda, MD 20817

Tel. 240-380-1235



1521

THE FAIRMONT COMMUNITY ASSOCIATION INC.
8229 BOONE BLVD STE 885
TYSONS CORNER VA 22182-2623

Page 1 of 2

Account Number: 6000364767
Date 01/31/19

PLATINUM MM COMMERCIAL **Acct 6000364767**

Summary of Activity Since Your Last Statement

Beginning Balance	1/01/19	84,551.59
Deposits / Misc Credits	4	13,173.07
Withdrawals / Misc Debits	2	4,036.50
** Ending Balance	1/31/19	93,688.16**
Service Charge		.00
Interest Paid Thru 1/31/19		115.07
Interest Paid Year To Date		115.07
Annual Percentage Yield Earned		1.56 %
Number of Days for A.P.Y.E.		31
Average Balance for A.P.Y.E.		87,395.71
Average Collected Balance		87,395
Minimum Balance		84,544
Enclosures		3



Deposits and Credits

Date	Amount	Activity Description
1/03	4,029.00	Deposit
1/24	5,000.00	Deposit
1/25	4,029.00	Deposit
1/31	115.07	Interest Paid

Withdrawals and Debits

Date	Amount	Activity Description
1/08	4,029.00	Chargeback
1/08	7.50	Returned/Reprocessed Item Handling Fee

Daily Balance Summary

Date	Balance	Date	Balance	Date	Balance
1/03	88,580.59	1/24	89,544.09	1/31	93,688.16
1/08	84,544.09	1/25	93,573.09		



Aged Receivables

Fairmont Community Association, Inc. (537)

Month Year = 01/2019

Property	Unit	Resident	Name	Total Unpaid Charges	0-30 days	31-60 days	61-90 days	Over 90 days	Prepays	Balance

Payable - Aging Summary

Property=537 AND mm/yy=01/2019 AND Age as of=03/08/2019

Property Code - Name Vendor Code - Name	Current Owed	0 - 30 Owed	31 - 60 Owed	61 - 90 Owed	Over 90 Owed
537 - Fairmont Community Association, Inc.					
v0010951 - KOLB ELECTRIC	230.91	0.00	0.00	230.91	0.00
v0019478 - Barkan Management LLC	231.81	0.00	0.00	231.81	0.00
v0021631 - Waste Management of Maryland Inc	-723.37	0.00	0.00	0.00	-723.37
v0021702 - The Goode Companies Inc	2,003.90	0.00	2,003.90	0.00	0.00
v0069098 - A & Z Landscaping, LLC	10,340.00	0.00	7,990.00	2,350.00	0.00
v0069900 - R.Z.A. Facilities Services, LLC	300.00	0.00	0.00	0.00	300.00
Total 537 - Fairmont Community Association, Inc.	12,383.25	0.00	9,993.90	2,812.72	-423.37
	12,383.25	0.00	9,993.90	2,812.72	-423.37

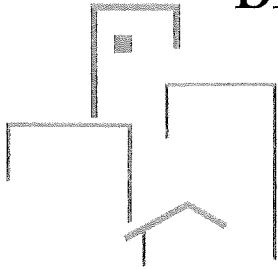
Barkan Management Company, Inc.
The Fairmont Community Association
Accrued Expenses
1/31/2019

GL code	Description	Vendor	Amount	Reverse (Y or N)
		Prior Mgmt - from 12/31/16 Trial Balance	\$ 151.00	N
6350.000	Audit Expense	2018	\$ 3,750.00	N
6360.000	Telephone Expense	Verizon	\$ 25.04	Y
6360.110	Internet & Bandwith	Verizon	\$ 134.99	Y
6537.000	Grounds Contract	A & Z Landscaping	\$ 2,408.00	Y
6542.043	Exercise Contract	Exercise Contract	\$ 323.00	Y
6712.000	Payroll Processing Fee	Barkan Management LLC	\$ 238.01	N
6723.001	Benefits	Barkan Management	\$ 1,080.81	Y
9901.250	Transfer to Operating Reserve	Fairmont Master Operating Reserve	\$ 426.00	Y
6450.000	Electricity	Pepco	\$ 11.55	Y
6451.000	Water	WSSC	\$ 6,727.48	Y
		Total Monthly Accrued Expenses	\$ 15,275.88	



THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS DECEMBER 2018



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

**Portfolio Manager
Property Manager:**

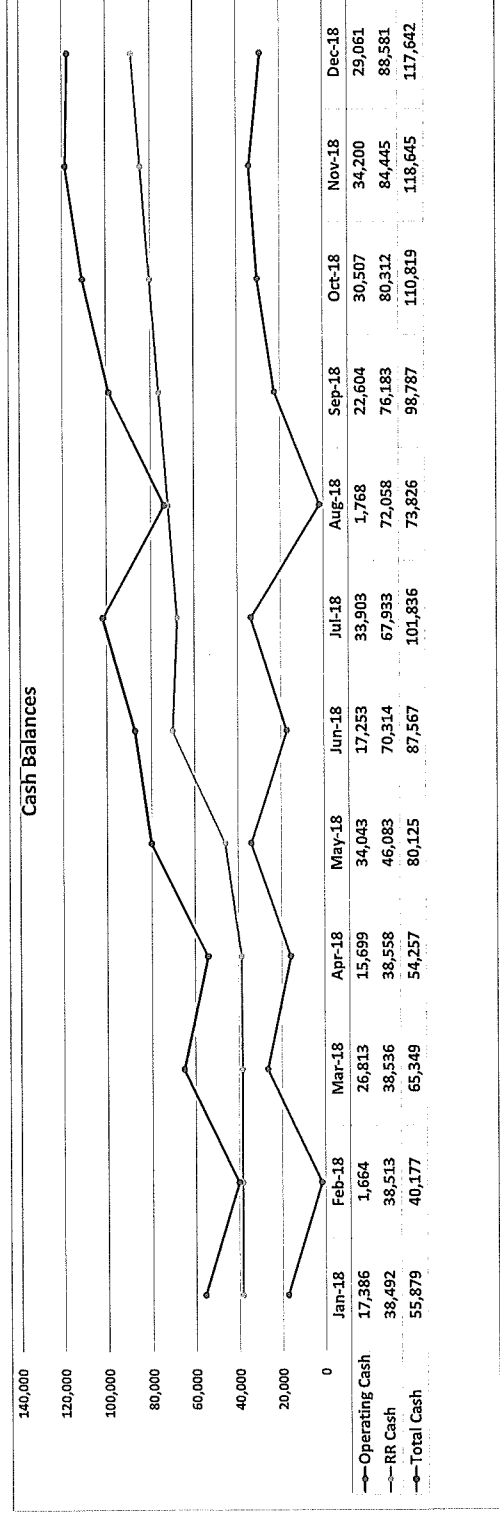
*Jen Ann Santiago, CMCA®, AMS®, PCAM®
Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®



Fairmont Community Association, Inc.
Financial Statement Summary

Cash Accounts - Operating					Cash Accounts - Reserve				
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	2,500.00	2,045.13	(454.87)	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	30,309.78	25,626.35	(4,683.43)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	84,444.80	88,580.59	4,135.79
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acco	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
		34,199.78	29,061.48	(5,138.30)	1395001	Working Capital-St Investment	84,444.80	88,580.59	4,135.79





Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

	0-30 days	31-60 days	61-90 days	Over 90 days
\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-				

Receivables History

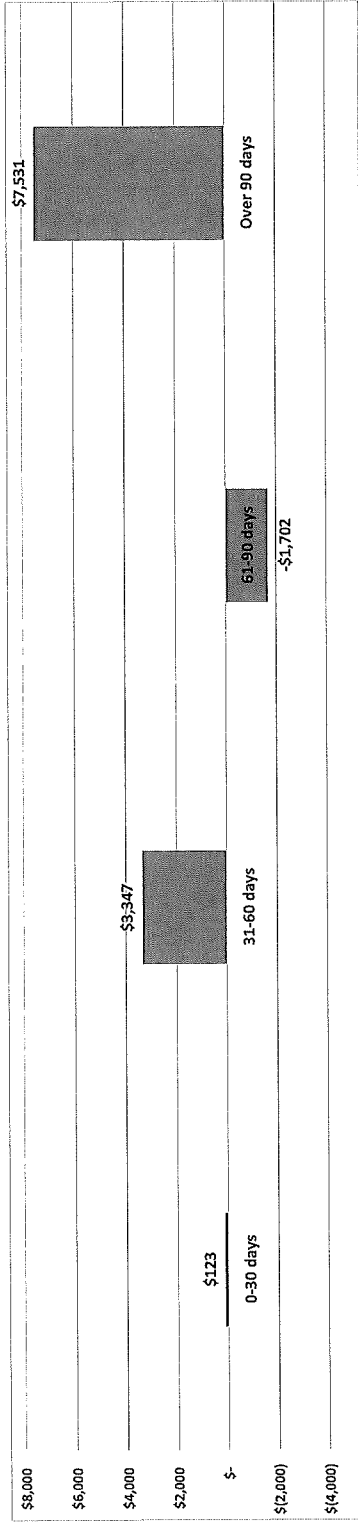
	0-30 days	31-60 days	61-90 days	Over 90 days
\$1				
\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$0				
\$0				
\$-	\$0	\$0	\$0	\$0

Oct-18 Nov-18 Dec-18

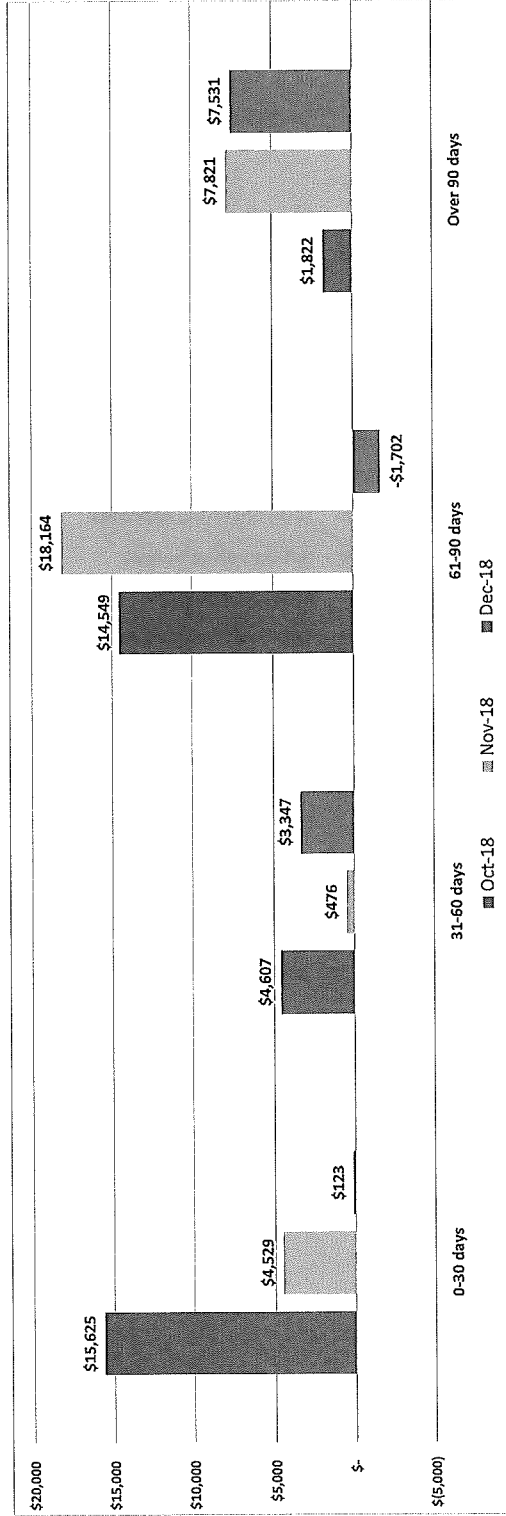


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





**Fairmont Community Association, Inc.
Executive Summary
For The Period
December, 2018**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
42,977	51,933	(8,956)	Total Operating Income	562,844	623,196	(60,352)	623,196
15,365	25,662	10,297	Total Utilities	208,513	301,120	92,607	301,120
4,188	10,596	6,408	Total Contracts	75,232	101,148	25,916	101,148
1,133	763	(370)	Total Repair & Maintenance	55,053	34,850	(20,203)	34,850
5,345	6,695	1,350	Total Personnel	76,782	80,344	3,562	80,344
2,080	2,143	63	Total Professional Services	33,306	29,110	(4,196)	29,110
782	1,335	553	Total Administrative Expenses	15,345	14,357	(988)	14,357
826	1,160	334	Total Taxes & Insurance	13,944	13,919	(25)	13,919
<u>29,719</u>	<u>48,354</u>	<u>18,635</u>	Total Operating Expenses	<u>478,175</u>	<u>574,848</u>	<u>96,674</u>	<u>574,848</u>
<u>13,258</u>	<u>3,580</u>	<u>9,679</u>	Net Operating Budget	<u>84,670</u>	<u>48,348</u>	<u>36,322</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(48,348)</u>	<u>(48,348)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(48,348)</u>	<u>(48,348)</u>	<u>0</u>	<u>(48,348)</u>
<u>9,229</u>	<u>(450)</u>	<u>9,679</u>	Net Operating Profit/(Loss)	<u>36,322</u>	<u>0</u>	<u>36,322</u>	<u>0</u>
<u>9,229</u>	<u>(450)</u>	<u>9,679</u>	NET CASH FLOW	<u>36,322</u>	<u>0</u>	<u>36,322</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
December, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	324,228	324,228	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	48,348	48,348	0	48,348
31,048	31,048	0	Total Assessments	372,576	372,576	0	372,576
Other Income							
0	0	0	5170.000 Garage and Parking Spaces	440	0	440	0
11,929	20,885	(8,956)	5990.160 Utility Reimbursement	189,713	250,620	(60,907)	250,620
0	0	0	5990.600 Key Income	40	0	40	0
0	0	0	5991.009 Pool Card Income	75	0	75	0
11,929	20,885	(8,956)	Total Other Income	190,268	250,620	(60,352)	250,620
42,977	51,933	(8,956)	Total Operating Income	562,844	623,196	(60,352)	623,196
Utilities							
(5)	42	47	6450.000 Electricity	214	500	286	500
15,370	25,000	9,630	6451.000 Water	207,549	300,000	92,451	300,000
0	0	0	6451.070 Hydrants	750	0	(750)	0
0	620	620	6454.430 Meter Reading Service	0	620	620	620
15,365	25,662	10,297	Total Utilities	208,513	301,120	92,607	301,120
Contracts							
1,965	2,079	115	6525.000 Garbage and Trash Removal	25,077	24,952	(125)	24,952
0	0	0	6531.000 Fire Prevention/Contract	60	0	(60)	0
1,900	2,408	508	6537.000 Grounds Contract	23,308	28,900	5,592	28,900
323	108	(215)	6542.043 Exercise Equipment-Contract	1,294	1,296	2	1,296
0	0	0	6547.000 Swim Pool Maintenance/Contract	16,943	30,000	13,057	30,000
0	6,000	6,000	6548.000 Snow Removal	8,550	16,000	7,450	16,000
4,188	10,596	6,408	Total Contracts	75,232	101,148	25,916	101,148
Repair & Maintenance							
135	0	(135)	6515.000 Janitor and Cleaning Supplies	384	100	(284)	100
300	0	(300)	6537.055 Fence & Gate Repairs/ Maint	3,030	2,500	(530)	2,500
350	638	288	6537.090 Disposal	4,990	7,650	2,660	7,650
0	0	0	6537.100 Tree Pruning and Removal	0	2,500	2,500	2,500
0	0	0	6537.990 Landscaping-Other	14,850	10,000	(4,850)	10,000
0	0	0	6541.000 Repairs - General	805	0	(805)	0
0	0	0	6541.043 Exercise Equipment - Repairs	1,588	0	(1,588)	0
0	0	0	6541.050 Repairs-Plumbing	337	0	(337)	0
231	125	(106)	6541.051 Repairs - Electric	2,080	1,500	(580)	1,500
117	0	(117)	6541.200 Repairs-Parking Lots	117	5,000	4,883	5,000
0	0	0	6541.810 Pool Supplies & Equipment	2,733	0	(2,733)	0
0	0	0	6541.820 Pool Repairs & Maintenance	21,581	5,000	(16,581)	5,000
0	0	0	6542.090 Signage	1,398	600	(798)	600



Fairmont Community Association, Inc.
Budget Variance
For The Period
December, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6542.211 Locks & Keys	1,159	0	(1,159)	0
1,133	763	(370)	Total Repair & Maintenance	55,053	34,850	(20,203)	34,850
			Personnel				
4,385	4,917	532	Management Payroll	55,159	59,000	3,841	59,000
961	1,779	818	Payroll Taxes/Benefits	21,623	21,344	(279)	21,344
5,345	6,695	1,350	Total Personnel	76,782	80,344	3,562	80,344
			Professional Services				
2,080	2,060	(20)	6320.000 Management Fee	24,480	24,360	(120)	24,360
0	83	83	6340.000 Legal Expense	5,076	1,000	(4,076)	1,000
0	0	0	6350.000 Audit Expense	3,750	3,750	0	3,750
2,080	2,143	63	Total Professional Services	33,306	29,110	(4,196)	29,110
			Administrative Expenses				
0	0	0	6210.000 Advertising	105	95	(10)	95
118	100	(18)	6311.000 Office Supplies	3,073	1,200	(1,873)	1,200
98	75	(23)	6311.010 Printing	1,414	900	(514)	900
8	50	42	6311.050 Postage	1,095	600	(495)	600
0	51	51	6311.070 Office Equipment	0	612	612	612
0	0	0	6351.020 Computer Expenses	2,334	2,000	(334)	2,000
212	199	(13)	6352.080 Rent Expense	2,543	2,388	(155)	2,388
226	80	(146)	6360.000 Telephone and Answering Service	786	960	174	960
120	120	0	6360.110 Internet Bandwith & Support	1,455	1,440	(15)	1,440
0	660	660	6390.170 Reserve Study	2,540	3,200	660	3,200
0	0	0	6394.010 Professional Development	0	962	962	962
782	1,335	553	Total Administrative Expenses	15,345	14,357	(988)	14,357
			Taxes & Insurance				
142	49	(93)	6710.000 Real Estate Taxes	1,465	589	(876)	589
295	125	(170)	6719.000 Miscellaneous Taxes, Licenses, and Permits	925	1,500	575	1,500
389	986	597	6720.000 Property & Liability Insurance (Hazard)	11,554	11,830	276	11,830
826	1,160	334	Total Taxes & Insurance	13,944	13,919	(25)	13,919
			Other Expense				
29,719	48,354	18,635	Total Operating Expenses	478,175	574,848	96,674	574,848
13,258	3,580	9,679	Net Operating Budget	84,670	48,348	36,322	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(48,348)	(48,348)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(48,348)	(48,348)	0	(48,348)
9,229	(450)	9,679	Net Operating Profit/(Loss)	36,322	0	36,322	0
			Extraordinary Items				
9,229	(450)	9,679	NET CASH FLOW	36,322	0	36,322	0

Barkan Management Company, Inc.
The Fairmont Community Association
Reserve Schedule
GL # 1320.101
12/31/2018

	Description		Amount	Balance
Balance January 1, 2018				38,469.53
Additions to reserve				
	Reserve Contribution @ \$4,029/month		\$ 48,348.00	
	2017 Reserve, funded in 2018		\$ 7,500.00	
	Accumulated interest		\$ 763.06	
		Total Additions:	\$ 56,611.06	
Less: Disbursements from reserve				
	Winkler Pool Management	Ck # 101	\$ (6,500.00)	
		Total Disbursements	\$ (6,500.00)	
				Ending Balance: 88,580.59

PER Balance Sheet	Amount	GL Account #
Replacement Reserve-MM1	\$ 88,580.59	1320.101
Total	\$ 88,580.59	



**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
December, 2018**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
107	0	107	3130.063 Current Year RR Interest	763	0	763	0
4,029	4,029	0	5500.000 Current Year RR Deposits	48,348	48,348	0	48,348
<u>4,136</u>	<u>4,029</u>	<u>107</u>	Total Revenues	<u>49,111</u>	<u>48,348</u>	<u>763</u>	<u>48,348</u>
Reserve Expenses							
0	0	0	3130.062 Current Year RR Expenses	6,500	0	(6,500)	0
<u>0</u>	<u>0</u>	<u>0</u>	Total Reserve Expenses	<u>6,500</u>	<u>0</u>	<u>(6,500)</u>	<u>0</u>
<u>4,136</u>	<u>4,029</u>	<u>107</u>	Current Year Reserves Activity	<u>42,611</u>	<u>48,348</u>	<u>(5,737)</u>	<u>48,348</u>

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
December 2018

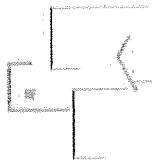


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income														
5110.280 Developer Subsidy of Amenities	0	0	0	0	80	(80)	0	0	0	0	0	0	0	0
5170.000 Garage and Parking Spaces	0	0	0	0	0	80	120	120	80	40	0	0	440	0
5990.000 Miscellaneous Inc	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5990.160 Utility Reimbursement	18,527	22,017	15,322	15,187	11,903	12,603	10,456	20,615	12,565	10,199	28,390	11,929	189,713	250,620
5990.600 Key Income	0	0	0	0	40	0	0	0	0	0	0	0	40	0
5991.009 Pool Card Income	0	0	0	0	0	0	0	70	0	0	5	0	75	0
Total Other Income	18,527	22,017	15,322	15,187	12,023	12,603	10,576	20,805	12,645	10,244	28,390	11,929	190,268	250,620
Total Operating Income	49,575	53,065	46,370	46,235	43,071	43,651	41,624	51,853	43,693	41,292	59,438	42,977	562,844	623,196
Utilities														
6450.000 Electricity	0	0	38	25	26	25	(1)	13	25	24	42	(5)	214	500
6451.000 Water	20,486	13,371	15,322	15,187	16,521	16,159	13,080	25,770	15,706	20,992	19,584	15,370	207,549	300,000
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	750	0
Total Utilities	20,486	13,371	15,360	15,212	16,548	16,935	13,079	25,783	15,731	21,017	19,626	15,365	208,513	301,120
Contracts														
6525.000 Garbage and Trash Removal	2,451	2,708	2,789	2,266	2,265	1,133	1,706	1,965	1,900	1,965	1,965	1,965	25,077	24,952
6531.000 Fire Prevention/Contract	0	0	0	0	0	0	0	0	0	60	0	0	60	0
6537.000 Grounds Contract	2,408	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	23,308	28,900
6542.043 Exercise Equipment-Contract	108	108	107	108	108	108	(324)	323	323	108	(108)	323	1,294	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	4,199	4,199	4,199	4,199	4,199	(4,052)	0	0	16,943	30,000
6548.000 Snow Removal	1,740	1,410	5,400	0	0	0	0	0	0	0	0	0	8,550	16,000

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
December 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Contracts	6,707	6,126	10,197	4,274	8,472	7,340	7,481	8,387	8,322	(19)	3,757	4,188	75,232	101,148
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	49	200	0	0	0	135	384	100
6537.055 Fence & Gate Repairs/ Maint	0	0	0	0	0	0	450	2,080	0	0	200	300	3,030	2,500
6537.090 Disposal	0	450	450	450	450	450	590	0	450	900	450	350	4,990	7,650
6537.990 Landscaping-Other	0	0	750	2,700	100	0	160	1,640	1,500	8,000	0	0	14,850	10,000
6541.000 Repairs - General	0	0	725	0	0	0	0	0	0	80	0	0	805	0
6541.043 Exercise Equipment - Repairs	0	0	0	0	0	0	0	1,588	0	0	0	0	1,588	0
6541.050 Repairs-Plumbing	0	0	0	0	0	0	0	545	(545)	337	0	0	337	0
6541.051 Repairs - Electric	0	0	1,500	0	107	0	0	242	0	0	0	231	2,080	1,500
6541.200 Repairs-Parking Lots	0	0	0	0	0	0	0	0	0	0	0	117	117	5,000
6541.810 Pool Supplies & Equipment	0	0	0	0	0	0	2,216	518	0	0	0	0	2,733	0
6541.820 Pool Repairs & Maintenance	0	0	0	4,281	0	1,426	13,064	689	120	1,705	296	0	21,581	5,000
6542.090 Signage	0	0	0	0	0	0	1,098	300	0	0	0	0	1,398	600
6542.211 Locks & Keys	0	206	0	0	0	540	205	0	0	208	0	0	1,159	0
Total Repair & Maintenance	0	656	3,425	7,431	657	2,416	17,832	7,802	1,525	11,230	946	1,133	55,053	34,850
Personnel Payroll	4,236	4,231	5,289	4,231	4,231	5,289	4,231	5,289	4,231	4,231	5,289	4,385	55,159	59,000
Payroll Taxes/Benefits	1,380	1,747	2,056	1,658	1,708	1,734	2,754	1,734	1,658	1,708	2,525	961	21,623	21,344
Total Personnel	5,616	5,978	7,344	5,889	5,939	7,023	6,985	7,023	5,889	5,939	7,813	5,345	76,782	80,344
Professional Services														
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,160	2,080	2,080	2,080	2,080	24,480	24,360
6340.000 Legal Expense	0	675	2,247	0	292	475	548	0	0	840	0	0	5,076	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750



BARKAN

**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
December 2018**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Professional Services	2,000	2,675	4,247	2,000	6,042	2,475	2,548	2,160	2,080	2,920	2,080	2,080	33,306	29,110
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	0	0	0	105	0	0	105	95
6311.000 Office Supplies	207	464	0	0	1,390	0	295	324	0	0	276	118	3,073	1,200
6311.010 Printing	58	137	2	10	5	3	19	299	6	567	209	98	1,414	900
6311.050 Postage	127	165	38	12	17	5	16	183	21	335	168	8	1,095	600
6351.020 Computer Expenses	0	0	75	0	0	0	0	0	150	2,110	0	0	2,334	2,000
6352.080 Rent Expense	212	212	212	212	212	212	212	212	212	212	212	212	2,543	2,388
6360.000 Telephone and Answering Service	134	55	40	(7)	142	171	(103)	(47)	68	59	47	226	786	960
6360.110 Internet Bandwidth & Support	0	120	120	(120)	360	120	120	240	120	120	135	120	1,455	1,440
6390.170 Reserve Study	0	0	2,540	0	0	0	0	0	0	0	0	0	2,540	3,200
Total Administrative Expenses	738	1,152	3,027	107	2,126	511	558	1,211	578	3,508	1,047	782	15,345	14,357
Taxes & Insurance														
6710.000 Real Estate Taxes	122	122	122	122	122	122	122	122	122	112	112	142	1,465	589
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	630	0	0	0	0	295	925	1,500
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	389	11,554	11,830
Total Taxes & Insurance	1,137	1,137	1,137	1,137	1,137	1,137	1,767	1,137	1,137	1,127	1,127	826	13,944	13,919
Other Expense														
Total Operating Expenses	36,684	31,096	44,737	36,050	40,921	37,835	50,250	53,504	35,262	45,721	36,396	29,719	478,175	574,848
Net Operating Budget	12,892	21,969	1,634	10,185	2,150	5,816	(8,627)	(1,651)	8,431	(4,429)	23,042	13,258	84,670	48,348
RESERVES BUDGET														
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
December 2018

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Annual Budget
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Net Operating Profit/(Loss)	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	(5,680)	4,402	(8,458)	19,013	9,229	36,322	0
Extraordinary Items														
NET CASH FLOW	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	(5,680)	4,402	(8,458)	19,013	9,229	36,322	0



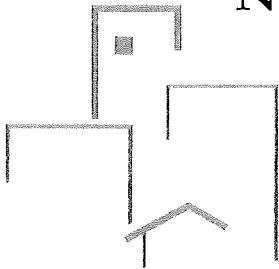
Fairmont Community Association,
Inc.
For the period ending
December, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.000 Operating Cash	2,045	0	2,045
1120.001 Operating Cash 1	25,626	0	25,626
1120.003 Operating Cash 3	1,390	0	1,390
1145.000 Utility Receivable	19,216	0	19,216
	48,278	0	48,278
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	88,581	88,581
	0	88,581	88,581
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	4,503	0	4,503
1270.000 Prepaid RE Taxes	732	0	732
	5,235	0	5,235
Total Assets	53,513	88,581	142,094
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	9,298	0	9,298
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,391	0	2,391
2123.000 Accrued Expense	34,989	0	34,989
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	1,676	0	1,676
	127,587	0	127,587
Total Liabilities	127,587	0	127,587
EQUITY			
Net Profit or (Loss)-current	(85,822)	0	(85,822)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
Total Owners Appropriated Equity-prior years	0	50,218	50,218
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	55,848	55,848
3130.062 Current Year RR Expenditures	0	(6,500)	(6,500)
3130.063 Current Year RR Interest	0	763	763
Total Owners Appropriated Equity-current	0	50,111	50,111
Total Equity	(85,822)	100,329	14,507
Total Liabilities & Equity	41,764	100,329	142,094

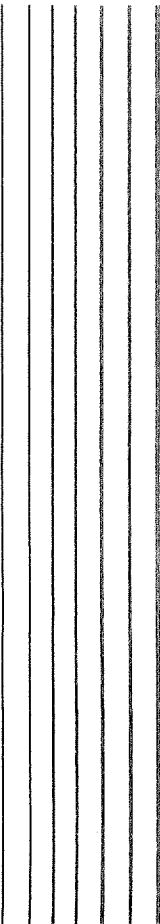


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS
NOVEMBER 2018



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA® , AMS® ,
PCAM® , Senior Vice President*

Portfolio Manager

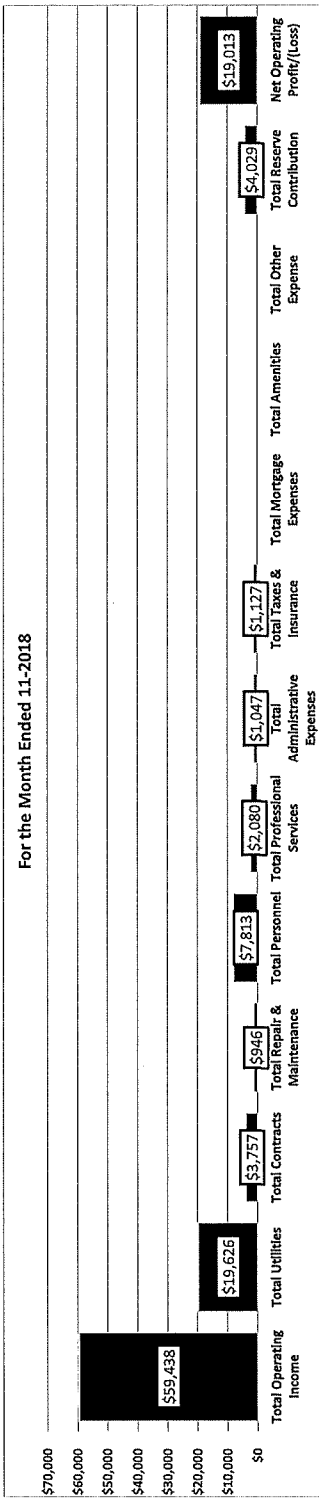
Jen Ann Santiago, CMCA® , AMS® , PCAM®

Property Manager:

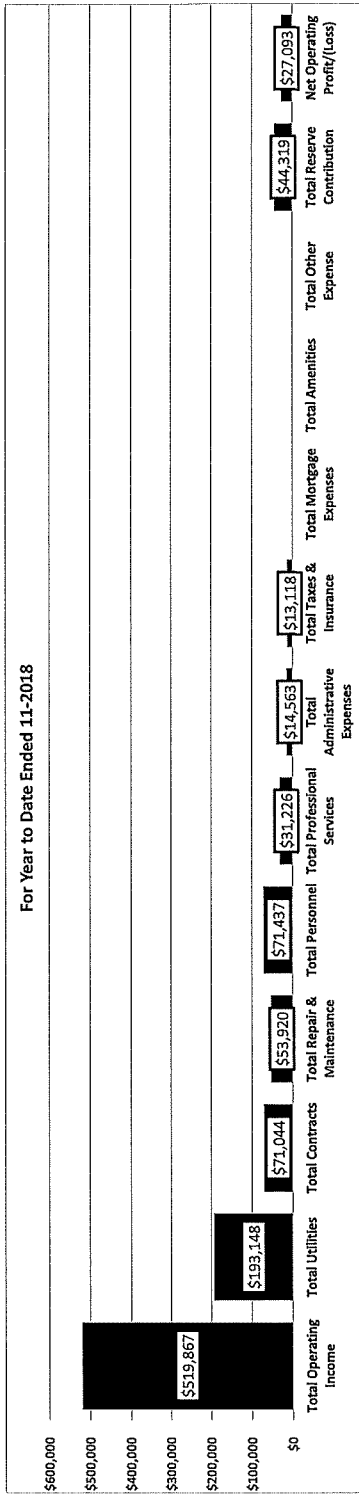
Natasha Douglas

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



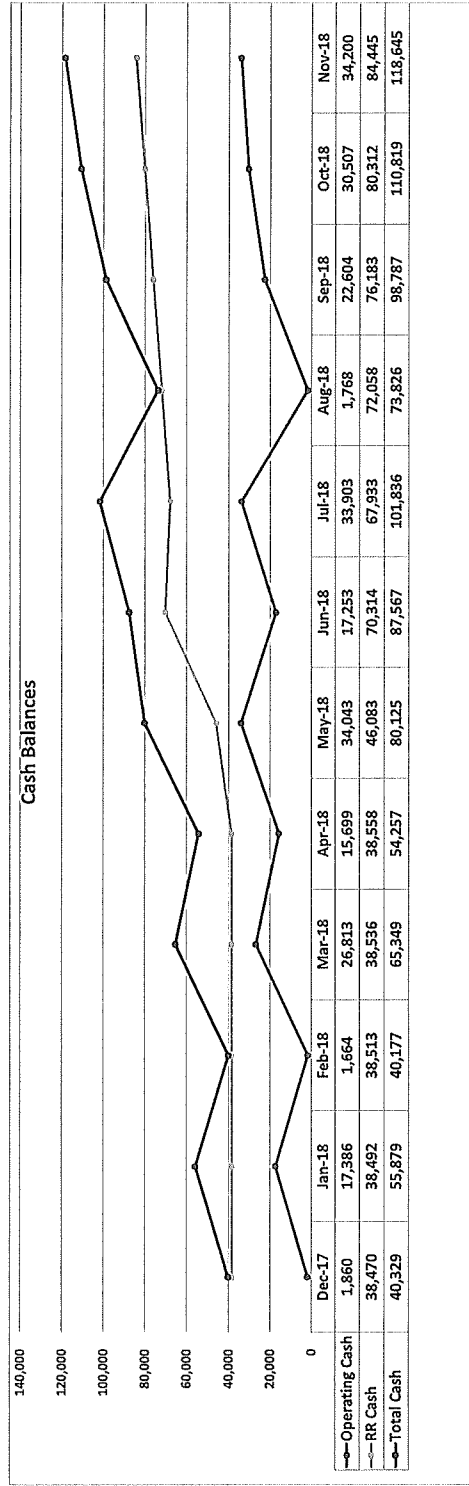
	Month To Date		Year To Date		Var %
	Actual	Budget	Actual	Budget	
REVENUE					
Total Operating Income	\$59,438	\$51,933	\$519,867	\$571,263	-9%
OPERATING EXPENSES					
Total Utilities	\$19,626	\$25,042	\$193,148	\$275,458	30%
Total Contracts	\$3,757	\$10,596	\$71,044	\$90,552	22%
Total Repair & Maintenance	\$946	\$763	\$53,920	\$34,088	-58%
Total Personnel	\$7,813	\$6,695	\$71,437	\$73,649	3%
Total Professional Services	\$2,080	\$2,143	\$31,226	\$26,967	-16%
Total Administrative Expenses	\$1,047	\$675	\$14,563	\$13,022	-12%
Total Taxes & Insurance	\$1,127	\$1,160	\$13,118	\$12,759	-3%
Total Mortgage Expenses	\$0	\$0	\$0	\$0	0%
Total Amenities	\$0	\$0	\$0	\$0	0%
Total Other Expense	\$0	\$0	\$0	\$0	0%
Total Reserve Contribution	\$4,029	\$4,029	\$44,319	\$44,319	0%
Net Operating Profit/(Loss)	\$19,013	\$831	\$27,093	\$450	\$26,643



Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	390.47	2,500.00	2,109.53	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	28,726.31	30,309.78	1,583.47	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	80,311.73	84,444.80	4,133.07
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acct	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	0.00	0.00	0.00
		30,506.78	34,199.78	3,693.00			80,311.73	84,444.80	4,133.07





Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-	0-30 days	31-60 days	61-90 days	Over 90 days

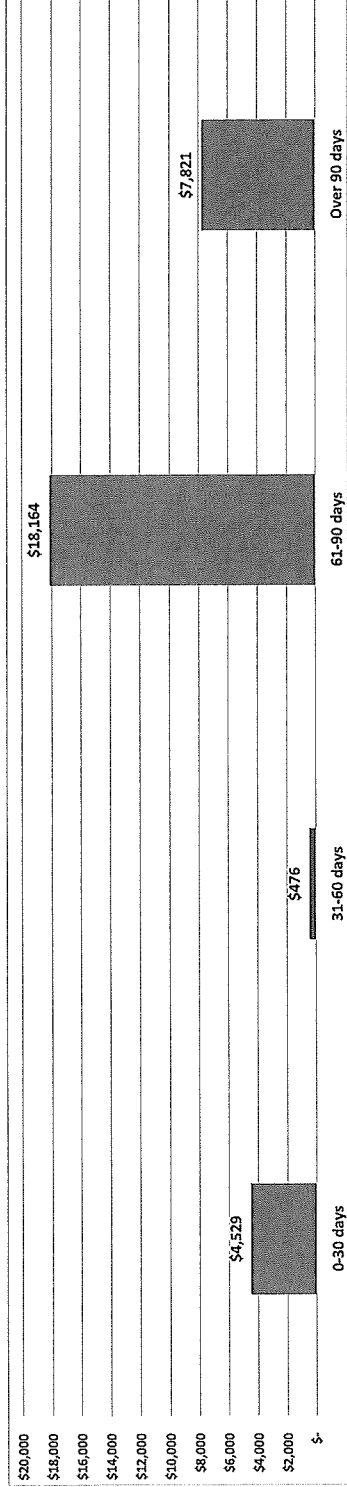
Receivables History

\$1					
\$1					
\$1					
\$1					
\$1					
\$1					
\$0					
\$0					
\$0					
\$0					
\$-	\$0	\$0	\$0	\$0	\$0
	0-30 days	31-60 days	61-90 days	Over 90 days	
		<input type="checkbox"/> Sep-18	<input type="checkbox"/> Oct-18	<input type="checkbox"/> Nov-18	

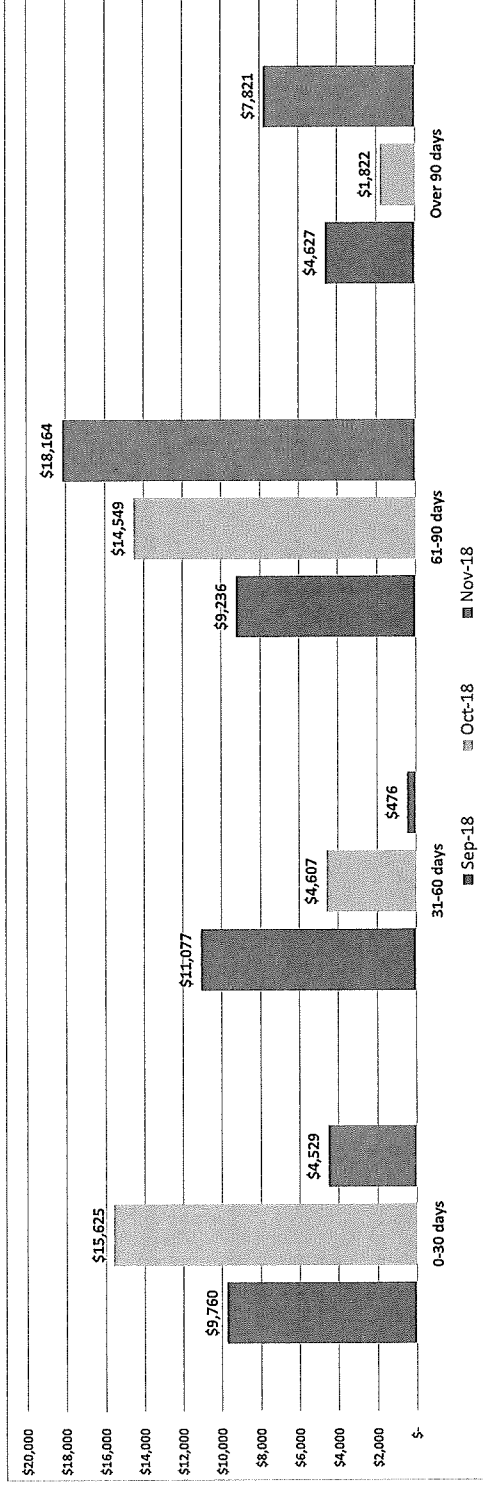


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
November, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
59,438	51,933	7,505	Total Operating Income	519,867	571,263	(51,396)	623,196
19,626	25,042	5,416	Total Utilities	193,148	275,458	82,310	301,120
3,757	10,596	6,839	Total Contracts	71,044	90,552	19,508	101,148
946	763	(184)	Total Repair & Maintenance	53,920	34,088	(19,833)	34,850
7,813	6,695	(1,118)	Total Personnel	71,437	73,649	2,212	80,344
2,080	2,143	63	Total Professional Services	31,226	26,967	(4,259)	29,110
1,047	675	(372)	Total Administrative Expenses	14,563	13,022	(1,541)	14,357
1,127	1,160	33	Total Taxes & Insurance	13,118	12,759	(359)	13,919
36,396	47,073	10,677	Total Operating Expenses	448,456	526,495	78,039	574,848
23,042	4,860	18,182	Net Operating Budget	71,412	44,769	26,643	48,348
RESERVES BUDGET							
(4,029)	(4,029)	0	Total Reserve Expenses	(44,319)	(44,319)	0	(48,348)
(4,029)	(4,029)	0	Net Reserve Budget	(44,319)	(44,319)	0	(48,348)
19,013	831	18,182	Net Operating Profit/(Loss)	27,093	450	26,643	0
19,013	831	18,182	NET CASH FLOW	27,093	450	26,643	0



Fairmont Community Association, Inc.
Budget Variance
For The Period
November, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	297,209	297,209	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	44,319	44,319	0	48,348
31,048	31,048	0	Total Assessments	341,528	341,528	0	372,576
Other Income							
0	0	0	5170.000 Garage and Parking Spaces	440	0	440	0
28,390	20,885	7,505	5990.160 Utility Reimbursement	177,784	229,735	(51,951)	250,620
0	0	0	5990.600 Key Income	40	0	40	0
0	0	0	5991.009 Pool Card Income	75	0	75	0
28,390	20,885	7,505	Total Other Income	178,339	229,735	(51,396)	250,620
59,438	51,933	7,505	Total Operating Income	519,867	571,263	(51,396)	623,196
Utilities							
42	42	(0)	6450.000 Electricity	218	458	240	500
19,584	25,000	5,416	6451.000 Water	192,180	275,000	82,820	300,000
0	0	0	6451.070 Hydrants	750	0	(750)	0
0	0	0	6454.430 Meter Reading Service	0	0	0	620
19,626	25,042	5,416	Total Utilities	193,148	275,458	82,310	301,120
Contracts							
1,965	2,079	115	6525.000 Garbage and Trash Removal	23,112	22,873	(240)	24,952
0	0	0	6531.000 Fire Prevention/Contract	60	0	(60)	0
1,900	2,408	508	6537.000 Grounds Contract	21,408	26,492	5,084	28,900
(108)	108	216	6542.043 Exercise Equipment-Contract	970	1,188	218	1,296
0	0	0	6547.000 Swim Pool Maintenance/Contract	16,943	30,000	13,057	30,000
0	6,000	6,000	6548.000 Snow Removal	8,550	10,000	1,450	16,000
3,757	10,596	6,839	Total Contracts	71,044	90,552	19,508	101,148
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	249	100	(149)	100
200	0	(200)	6537.055 Fence & Gate Repairs/ Maint	2,730	2,500	(230)	2,500
450	638	188	6537.090 Disposal	4,640	7,013	2,373	7,650
0	0	0	6537.100 Tree Pruning and Removal	0	2,500	2,500	2,500
0	0	0	6537.990 Landscaping-Other	14,850	10,000	(4,850)	10,000
0	0	0	6541.000 Repairs - General	805	0	(805)	0
0	0	0	6541.043 Exercise Equipment - Repairs	1,588	0	(1,588)	0
0	0	0	6541.050 Repairs-Plumbing	337	0	(337)	0
0	125	125	6541.051 Repairs - Electric	1,849	1,375	(474)	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
0	0	0	6541.810 Pool Supplies & Equipment	2,733	0	(2,733)	0
296	0	(296)	6541.820 Pool Repairs & Maintenance	21,581	5,000	(16,581)	5,000
0	0	0	6542.090 Signage	1,398	600	(798)	600



Fairmont Community Association, Inc.
Budget Variance
For The Period
November, 2018

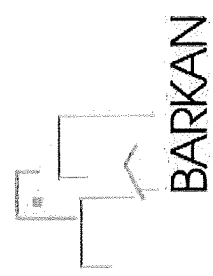
Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6542.211 Locks & Keys	1,159	0	(1,159)	0
946	763	(184)	Total Repair & Maintenance	53,920	34,088	(19,833)	34,850
Personnel							
5,289	4,917	(372)	Management Payroll	50,774	54,083	3,309	59,000
2,525	1,779	(746)	Payroll Taxes/Benefits	20,663	19,565	(1,097)	21,344
7,813	6,695	(1,118)	Total Personnel	71,437	73,649	2,212	80,344
Professional Services							
2,080	2,060	(20)	6320.000 Management Fee	22,400	22,300	(100)	24,360
0	83	83	6340.000 Legal Expense	5,076	917	(4,159)	1,000
0	0	0	6350.000 Audit Expense	3,750	3,750	0	3,750
2,080	2,143	63	Total Professional Services	31,226	26,967	(4,259)	29,110
Administrative Expenses							
0	0	0	6210.000 Advertising	105	95	(10)	95
276	100	(176)	6311.000 Office Supplies	2,955	1,100	(1,855)	1,200
209	75	(134)	6311.010 Printing	1,316	825	(491)	900
168	50	(118)	6311.050 Postage	1,087	550	(537)	600
0	51	51	6311.070 Office Equipment	0	561	561	612
0	0	0	6351.020 Computer Expenses	2,334	2,000	(334)	2,000
212	199	(13)	6352.080 Rent Expense	2,331	2,189	(142)	2,388
47	80	33	6360.000 Telephone and Answering Service	560	880	320	960
135	120	(15)	6360.110 Internet Bandwith & Support	1,335	1,320	(15)	1,440
0	0	0	6390.170 Reserve Study	2,540	2,540	0	3,200
0	0	0	6394.010 Professional Development	0	962	962	962
1,047	675	(372)	Total Administrative Expenses	14,563	13,022	(1,541)	14,357
Taxes & Insurance							
112	49	(63)	6710.000 Real Estate Taxes	1,322	540	(783)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	630	1,375	745	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	11,165	10,844	(321)	11,830
1,127	1,160	33	Total Taxes & Insurance	13,118	12,759	(359)	13,919
Other Expense							
36,396	47,073	10,677	Total Operating Expenses	448,456	526,495	78,039	574,848
23,042	4,860	18,182	Net Operating Budget	71,412	44,769	26,643	48,348
RESERVES BUDGET							
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(44,319)	(44,319)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(44,319)	(44,319)	0	(48,348)
19,013	831	18,182	Net Operating Profit/(Loss)	27,093	450	26,643	0
Extraordinary Items							
19,013	831	18,182	NET CASH FLOW	27,093	450	26,643	0



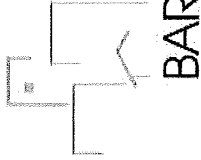
**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
November, 2018**

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
			Revenues				
104	0	104	3130.063 Current Year RR Interest	656	0	656	0
4,029	4,029	0	5500.000 Current Year RR Deposits	44,319	44,319	0	48,348
<u>4,133</u>	<u>4,029</u>	<u>104</u>	Total Revenues	<u>44,975</u>	<u>44,319</u>	<u>656</u>	<u>48,348</u>
			Reserve Expenses				
0	0	0	3130.062 Current Year RR Expenses	6,500	0	(6,500)	0
<u>0</u>	<u>0</u>	<u>0</u>	Total Reserve Expenses	<u>6,500</u>	<u>0</u>	<u>(6,500)</u>	<u>0</u>
<u>4,133</u>	<u>4,029</u>	<u>104</u>	Current Year Reserves Activity	<u>38,475</u>	<u>44,319</u>	<u>(5,844)</u>	<u>48,348</u>

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
November 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6548.000 Snow Removal	1,740	1,410	5,400	0	0	0	0	0	0	0	0	6,000	14,550	16,000
Total Contracts	6,707	6,126	10,197	4,274	8,472	7,340	7,481	8,387	8,322	(19)	3,757	10,596	81,640	101,148
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	49	200	0	0	0	0	249	100
6537.055 Fence & Gate Repairs/ Maint	0	0	0	0	0	0	450	2,080	0	0	200	0	2,730	2,500
6537.090 Disposal	0	450	450	450	450	450	590	0	450	900	450	638	5,278	7,650
6537.990 Landscaping-Other	0	0	750	2,700	100	0	160	1,640	1,500	8,000	0	0	14,850	10,000
6541.000 Repairs - General	0	0	725	0	0	0	0	0	0	80	0	0	805	0
6541.043 Exercise Equipment - Repairs	0	0	0	0	0	0	0	1,588	0	0	0	0	1,588	0
6541.050 Repairs-Plumbing	0	0	0	0	0	0	0	545	(545)	337	0	0	337	0
6541.051 Repairs - Electric	0	0	1,500	0	107	0	0	242	0	0	0	125	1,974	1,500
6541.810 Pool Supplies & Equipment	0	0	0	0	0	0	2,216	518	0	0	0	0	2,733	0
6541.820 Pool Repairs & Maintenance	0	0	0	4,281	0	1,426	13,064	689	120	1,705	296	0	21,581	5,000
6542.090 Signage	0	0	0	0	0	0	1,098	300	0	0	0	0	1,398	600
6542.211 Locks & Keys	0	206	0	0	0	540	205	0	0	208	0	0	1,159	0
Total Repair & Maintenance	0	656	3,425	7,431	657	2,416	17,832	7,802	1,525	11,230	946	763	54,683	34,850
Personnel Payroll	4,236	4,231	5,289	4,231	4,231	5,289	4,231	5,289	4,231	4,231	5,289	4,917	55,691	59,000
Payroll Taxes/Benefits	1,380	1,747	2,056	1,658	1,708	1,734	2,754	1,734	1,658	1,708	2,525	1,779	22,441	21,344
Total Personnel	5,616	5,978	7,344	5,889	5,939	7,023	6,985	7,023	5,889	5,939	7,813	6,695	78,132	80,344
Professional Services														
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,160	2,080	2,080	2,080	2,060	24,460	24,360
6340.000 Legal Expense	0	675	2,247	0	292	475	548	0	0	840	0	83	5,159	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
November 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Professional Services	2,000	2,675	4,247	2,000	6,042	2,475	2,548	2,160	2,080	2,920	2,080	2,143	33,369	29,110
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	0	0	0	105	0	0	105	95
6311.000 Office Supplies	207	464	0	0	1,390	0	295	324	0	0	276	100	3,055	1,200
6311.010 Printing	58	137	2	10	5	3	19	299	6	567	209	75	1,391	900
6311.050 Postage	127	165	38	12	17	5	16	183	21	335	168	50	1,137	600
6311.070 Office Equipment	0	0	0	0	0	0	0	0	0	0	0	51	51	612
6351.020 Computer Expenses	0	0	75	0	0	0	0	0	150	2,110	0	0	2,334	2,000
6352.080 Rent Expense	212	212	212	212	212	212	212	212	212	212	212	199	2,530	2,388
6360.000 Telephone and Answering Service	134	55	40	(7)	142	171	(103)	(47)	68	59	47	80	640	960
6360.110 Internet Bandwith & Support	0	120	120	(120)	360	120	120	240	120	120	135	120	1,455	1,440
6390.170 Reserve Study	0	0	2,540	0	0	0	0	0	0	0	0	660	3,200	3,200
Total Administrative Expenses	738	1,152	3,027	107	2,126	511	558	1,211	578	3,508	1,047	1,335	15,898	14,357
Taxes & Insurance														
6710.000 Real Estate Taxes	122	122	122	122	122	122	122	122	122	112	112	49	1,372	589
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	630	0	0	0	0	125	755	1,500
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	986	12,151	11,830
Total Taxes & Insurance Other Expense	1,137	1,137	1,137	1,137	1,137	1,137	1,767	1,137	1,137	1,127	1,127	1,160	14,278	13,919
Total Operating Expenses	36,684	31,096	44,737	36,050	40,921	37,835	50,250	53,504	35,262	45,721	36,396	48,354	496,809	574,848
Net Operating Budget RESERVES BUDGET	12,892	21,969	1,634	10,185	2,150	5,816	(8,627)	(1,651)	8,431	(4,429)	23,042	3,580	74,991	48,348
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
November 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Net Operating Profit/(Loss)	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	(5,680)	4,402	(8,458)	19,013	(450)	26,643	0
Extraordinary Items														
NET CASH FLOW	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	(5,680)	4,402	(8,458)	19,013	(450)	26,643	0



Fairmont Community Association,
Inc.
For the period ending
November, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.000 Operating Cash	2,500	0	2,500
1120.001 Operating Cash 1	30,310	0	30,310
1120.003 Operating Cash 3	1,390	0	1,390
1145.000 Utility Receivable	31,934	0	31,934
	66,134	0	66,134
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	84,445	84,445
	0	84,445	84,445
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	4,891	0	4,891
1270.000 Prepaid RE Taxes	875	0	875
1290.000 Prepaid Expense-Operating	118	0	118
	5,884	0	5,884
Total Assets	72,018	84,445	156,462
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	30,990	0	30,990
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224	0	2,224
2123.000 Accrued Expense	41,197	0	41,197
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	1,676	0	1,676
	155,320	0	155,320
Total Liabilities	155,320	0	155,320
EQUITY			
Net Profit or (Loss)-current	(95,052)	0	(95,052)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
Total Owners Appropriated Equity-prior years	0	50,218	50,218
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	51,819	51,819
3130.062 Current Year RR Expenditures	0	(6,500)	(6,500)
3130.063 Current Year RR Interest	0	656	656
Total Owners Appropriated Equity-current	0	45,975	45,975
Total Equity	(95,052)	96,194	1,142
Total Liabilities & Equity	60,269	96,194	156,462



THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS OCTOBER 2018



BARKAN

Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

**Portfolio Manager
Property Manager:**

*Jen Ann Santiago, CMCA®, AMS®, PCAM®
Natasha Douglas*

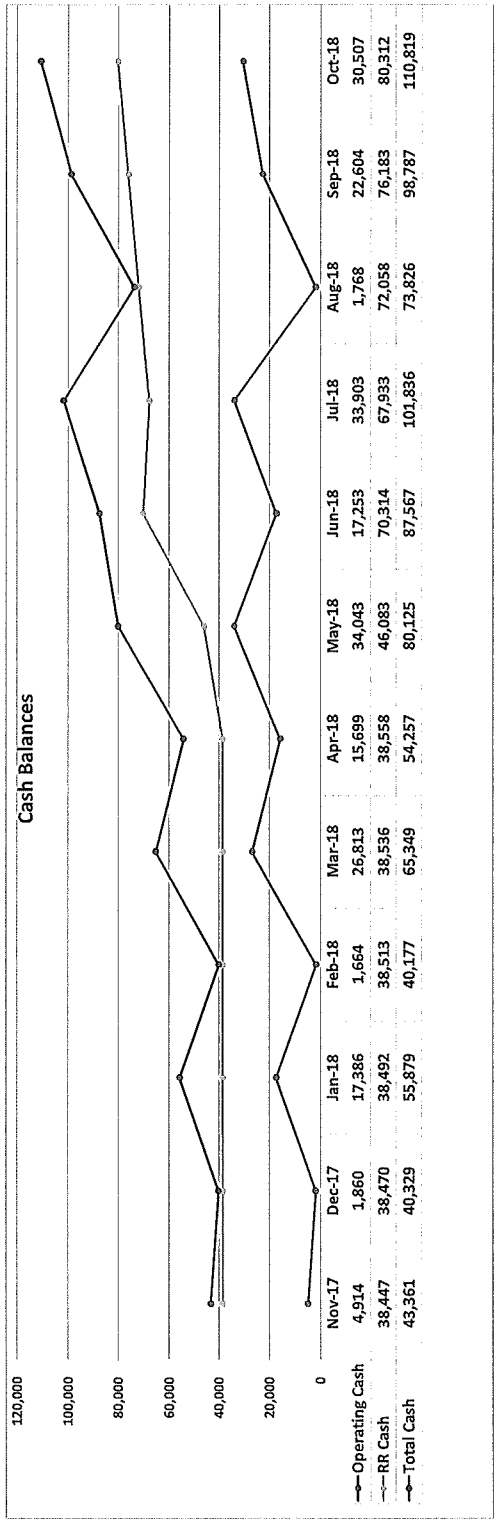


BARKAN MANAGEMENT COMPANY, INC. AMO®



Fairmont Community Association, Inc.
Financial Statement Summary

Cash Accounts - Operating					Cash Accounts - Reserve				
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	390.47	390.47	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	21,214.28	28,726.31	7,512.03	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	76,183.13	80,311.73	4,128.60
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acco	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
		22,504.28	30,506.78	7,902.50	1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	76,183.13	80,311.73	4,128.60





Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1				
\$1				
\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$0				
\$0	\$0	\$0	\$0	\$0
\$-	0-30 days	31-60 days	61-90 days	Over 90 days

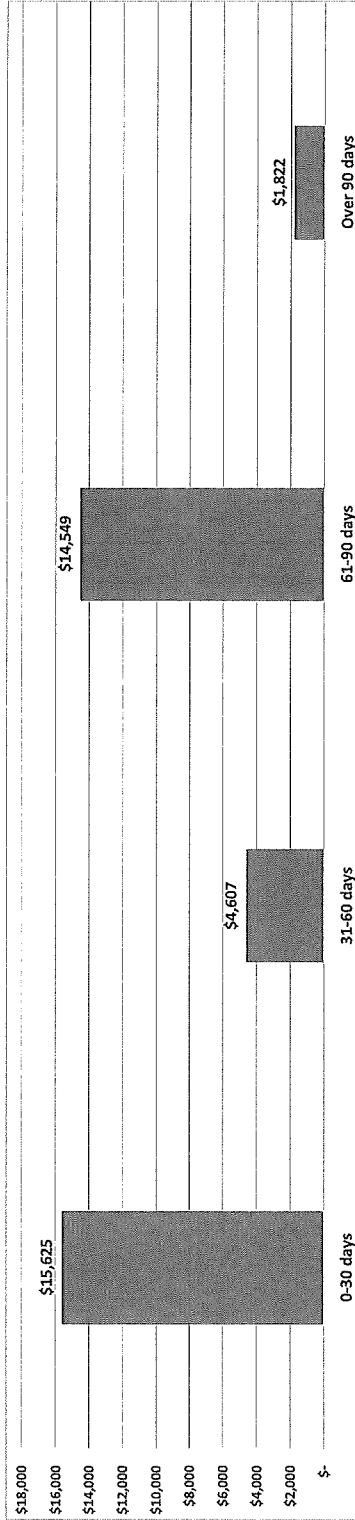
Receivables History

\$1					
\$1					
\$1					
\$1					
\$1					
\$1					
\$0					
\$0					
\$0					
\$0	\$0	\$0	\$0	\$0	\$0
\$-	0-30 days	31-60 days	61-90 days	Over 90 days	
		<input checked="" type="checkbox"/> Aug-18	<input checked="" type="checkbox"/> Sep-18	<input checked="" type="checkbox"/> Oct-18	

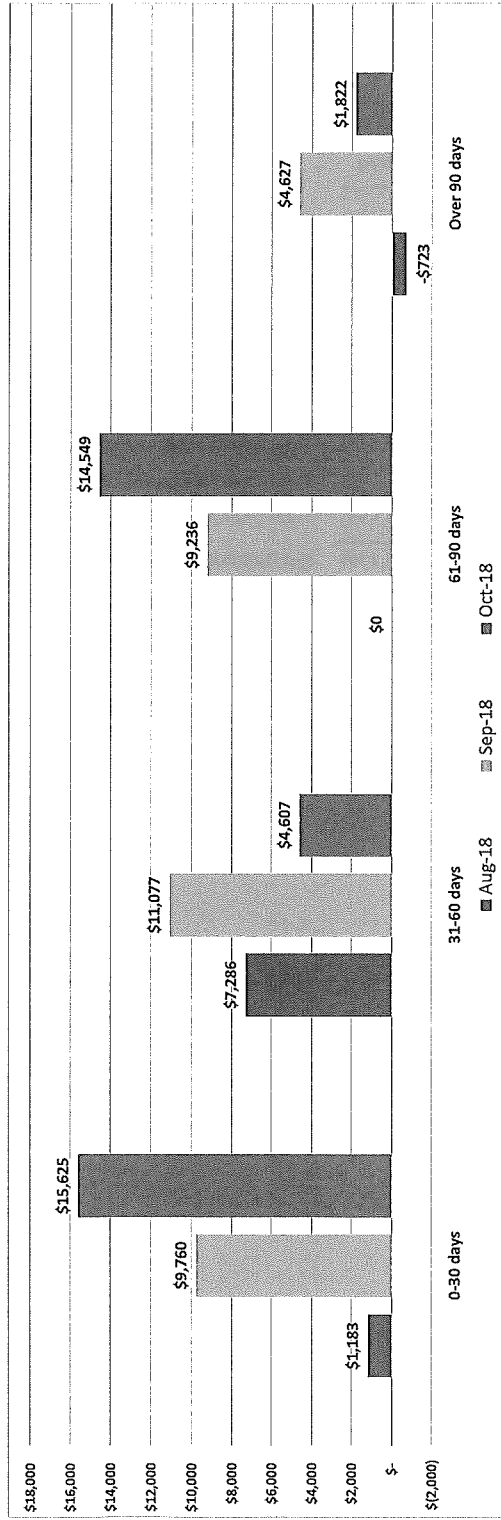


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





**Fairmont Community Association, Inc.
Executive Summary
For The Period
October, 2018**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
41,292	51,933	(10,641)	Total Operating Income	460,430	519,330	(58,900)	623,196
21,017	25,042	4,025	Total Utilities	173,522	250,417	76,895	301,120
(19)	4,596	4,615	Total Contracts	67,287	79,957	12,669	101,148
11,230	763	(10,468)	Total Repair & Maintenance	52,974	33,325	(19,649)	34,850
5,939	6,695	757	Total Personnel	63,624	66,953	3,330	80,344
2,920	2,143	(777)	Total Professional Services	29,146	24,823	(4,322)	29,110
3,508	825	(2,683)	Total Administrative Expenses	13,516	12,347	(1,169)	14,357
1,127	1,160	33	Total Taxes & Insurance	11,991	11,599	(392)	13,919
<u>45,721</u>	<u>41,223</u>	<u>(4,498)</u>	Total Operating Expenses	<u>412,060</u>	<u>479,421</u>	<u>67,361</u>	<u>574,848</u>
<u>(4,429)</u>	<u>10,710</u>	<u>(15,139)</u>	Net Operating Budget	<u>48,370</u>	<u>39,909</u>	<u>8,461</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(40,290)</u>	<u>(40,290)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(40,290)</u>	<u>(40,290)</u>	<u>0</u>	<u>(48,348)</u>
<u>(8,458)</u>	<u>6,681</u>	<u>(15,139)</u>	Net Operating Profit/(Loss)	<u>8,080</u>	<u>(381)</u>	<u>8,461</u>	<u>0</u>
<u>(8,458)</u>	<u>6,681</u>	<u>(15,139)</u>	NET CASH FLOW	<u>8,080</u>	<u>(381)</u>	<u>8,461</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
October, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	270,190	270,190	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	40,290	40,290	0	48,348
31,048	31,048	0	Total Assessments	310,480	310,480	0	372,576
Other Income							
40	0	40	5170.000 Garage and Parking Spaces	440	0	440	0
10,199	20,885	(10,686)	5990.160 Utility Reimbursement	149,395	208,850	(59,455)	250,620
0	0	0	5990.600 Key Income	40	0	40	0
5	0	5	5991.009 Pool Card Income	75	0	75	0
10,244	20,885	(10,641)	Total Other Income	149,950	208,850	(58,900)	250,620
41,292	51,933	(10,641)	Total Operating Income	460,430	519,330	(58,900)	623,196
Utilities							
24	42	17	6450.000 Electricity	177	417	240	500
20,992	25,000	4,008	6451.000 Water	172,596	250,000	77,404	300,000
0	0	0	6451.070 Hydrants	750	0	(750)	0
0	0	0	6454.430 Meter Reading Service	0	0	0	620
21,017	25,042	4,025	Total Utilities	173,522	250,417	76,895	301,120
Contracts							
1,965	2,079	115	6525.000 Garbage and Trash Removal	21,148	20,793	(354)	24,952
60	0	(60)	6531.000 Fire Prevention/Contract	60	0	(60)	0
1,900	2,408	508	6537.000 Grounds Contract	19,508	24,083	4,575	28,900
108	108	0	6542.043 Exercise Equipment-Contract	1,078	1,080	2	1,296
(4,052)	0	4,052	6547.000 Swim Pool Maintenance/Contract	16,943	30,000	13,057	30,000
0	0	0	6548.000 Snow Removal	8,550	4,000	(4,550)	16,000
(19)	4,596	4,615	Total Contracts	67,287	79,957	12,669	101,148
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	249	100	(149)	100
0	0	0	6537.055 Fence & Gate Repairs/ Maint	2,530	2,500	(30)	2,500
900	638	(263)	6537.090 Disposal	4,190	6,375	2,185	7,650
0	0	0	6537.100 Tree Pruning and Removal	0	2,500	2,500	2,500
8,000	0	(8,000)	6537.990 Landscaping-Other	14,850	10,000	(4,850)	10,000
80	0	(80)	6541.000 Repairs - General	805	0	(805)	0
0	0	0	6541.043 Exercise Equipment - Repairs	1,588	0	(1,588)	0
337	0	(337)	6541.050 Repairs-Plumbing	337	0	(337)	0
0	125	125	6541.051 Repairs - Electric	1,849	1,250	(599)	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
0	0	0	6541.810 Pool Supplies & Equipment	2,733	0	(2,733)	0
1,705	0	(1,705)	6541.820 Pool Repairs & Maintenance	21,285	5,000	(16,285)	5,000
0	0	0	6542.090 Signage	1,398	600	(798)	600



Fairmont Community Association, Inc.
Budget Variance
For The Period
October, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
208	0	(208)	6542.211 Locks & Keys	1,159	0	(1,159)	0
11,230	763	(10,468)	Total Repair & Maintenance	52,974	33,325	(19,649)	34,850
			Personnel				
4,231	4,917	686	Management Payroll	45,486	49,167	3,681	59,000
1,708	1,779	71	Payroll Taxes/Benefits	18,138	17,787	(351)	21,344
5,939	6,695	757	Total Personnel	63,624	66,953	3,330	80,344
			Professional Services				
2,080	2,060	(20)	6320.000 Management Fee	20,320	20,240	(80)	24,360
840	83	(757)	6340.000 Legal Expense	5,076	833	(4,242)	1,000
0	0	0	6350.000 Audit Expense	3,750	3,750	0	3,750
2,920	2,143	(777)	Total Professional Services	29,146	24,823	(4,322)	29,110
			Administrative Expenses				
105	0	(105)	6210.000 Advertising	105	95	(10)	95
0	100	100	6311.000 Office Supplies	2,680	1,000	(1,680)	1,200
567	75	(492)	6311.010 Printing	1,107	750	(357)	900
335	50	(285)	6311.050 Postage	919	500	(419)	600
0	51	51	6311.070 Office Equipment	0	510	510	612
2,110	0	(2,110)	6351.000 Bookkeeping Fees/Accounting Services	2,110	0	(2,110)	0
0	0	0	6351.020 Computer Expenses	225	2,000	1,775	2,000
212	199	(13)	6352.080 Rent Expense	2,119	1,990	(129)	2,388
59	80	21	6360.000 Telephone and Answering Service	512	800	288	960
120	120	0	6360.110 Internet Bandwith & Support	1,200	1,200	0	1,440
0	0	0	6390.170 Reserve Study	2,540	2,540	0	3,200
0	150	150	6394.010 Professional Development	0	962	962	962
3,508	825	(2,683)	Total Administrative Expenses	13,516	12,347	(1,169)	14,357
			Taxes & Insurance				
112	49	(63)	6710.000 Real Estate Taxes	1,210	491	(720)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	630	1,250	620	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	10,150	9,858	(292)	11,830
1,127	1,160	33	Total Taxes & Insurance	11,991	11,599	(392)	13,919
			Other Expense				
45,721	41,223	(4,498)	Total Operating Expenses	412,060	479,421	67,361	574,848
(4,429)	10,710	(15,139)	Net Operating Budget	48,370	39,909	8,461	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(40,290)	(40,290)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(40,290)	(40,290)	0	(48,348)
(8,458)	6,681	(15,139)	Net Operating Profit/(Loss)	8,080	(381)	8,461	0
			Extraordinary Items				



**Fairmont Community Association, Inc.
Budget Variance
For The Period
October, 2018**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
<u>(8,458)</u>	<u>6,681</u>	<u>(15,139)</u>	NET CASH FLOW	<u>8,080</u>	<u>(381)</u>	<u>8,461</u>	<u>0</u>

Barkan Management Company, Inc.
The Fairmont Community Association
Reserve Schedule
GL # 1320.101
10/31/2018

	Description		Amount	Balance
Balance January 1, 2018				38,469.53
Additions to reserve				
	Reserve Contribution @ \$4,029/month		\$ 40,290.00	
	2017 Reserve, funded in 2018		\$ 7,500.00	
	Accumulated interest		\$ 552.20	
		Total Additions:	\$ 48,342.20	
Less: Disbursements from reserve				
	Winkler Pool Management	Ck # 101	\$ (6,500.00)	
		Total Disbursements	\$ (6,500.00)	
				Ending Balance: 80,311.73

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	\$ 80,311.73		1320.101
Total	\$ 80,311.73		



**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
October, 2018**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
100	0	100	3130.063 Current Year RR Interest	552	0	552	0
4,029	4,029	0	5500.000 Current Year RR Deposits	40,290	40,290	0	48,348
<u>4,129</u>	<u>4,029</u>	<u>100</u>	Total Revenues	<u>40,842</u>	<u>40,290</u>	<u>552</u>	<u>48,348</u>
Reserve Expenses							
0	0	0	3130.062 Current Year RR Expenses	6,500	0	(6,500)	0
<u>0</u>	<u>0</u>	<u>0</u>	Total Reserve Expenses	<u>6,500</u>	<u>0</u>	<u>(6,500)</u>	<u>0</u>
<u>4,129</u>	<u>4,029</u>	<u>100</u>	Current Year Reserves Activity	<u>34,342</u>	<u>40,290</u>	<u>(5,948)</u>	<u>48,348</u>



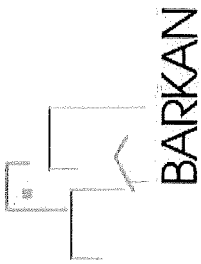
Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
October 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6548.000 Snow Removal	1,740	1,410	5,400	0	0	0	0	0	0	0	0	6,000	20,550	16,000
Total Contracts	6,707	6,126	10,197	4,274	8,472	7,340	7,481	8,387	8,322	(19)	10,596	10,596	88,479	101,148
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	49	200	0	0	0	0	249	100
6537.055 Fence & Gate Repairs/ Maint	0	0	0	0	0	0	450	2,080	0	0	0	0	2,530	2,500
6537.090 Disposal	0	450	450	450	450	450	590	0	450	900	638	638	5,465	7,650
6537.990 Landscaping-Other	0	0	750	2,700	100	0	160	1,640	1,500	8,000	0	0	14,850	10,000
6541.000 Repairs - General	0	0	725	0	0	0	0	0	0	80	0	0	805	0
6541.043 Exercise Equipment - Repairs	0	0	0	0	0	0	0	1,588	0	0	0	0	1,588	0
6541.050 Repairs-Plumbing	0	0	0	0	0	0	0	545	(545)	337	0	0	337	0
6541.051 Repairs - Electric	0	0	1,500	0	107	0	0	242	0	0	125	125	2,099	1,500
6541.810 Pool Supplies & Equipment	0	0	0	0	0	0	2,216	518	0	0	0	0	2,733	0
6541.820 Pool Repairs & Maintenance	0	0	0	4,281	0	1,426	13,064	689	120	1,705	0	0	21,285	5,000
6542.090 Signage	0	0	0	0	0	0	1,098	300	0	0	0	0	1,398	600
6542.211 Locks & Keys	0	206	0	0	0	540	205	0	0	208	0	0	1,159	0
Total Repair & Maintenance	0	656	3,425	7,431	657	2,416	17,832	7,802	1,525	11,230	763	763	54,499	34,850
Personnel Payroll	4,236	4,231	5,289	4,231	4,231	5,289	4,231	5,289	4,231	4,231	4,917	4,917	55,319	59,000
Payroll Taxes/Benefits	1,380	1,747	2,056	1,658	1,708	1,734	2,754	1,734	1,658	1,708	1,779	1,779	21,695	21,344
Total Personnel	5,616	5,978	7,344	5,889	5,939	7,023	6,985	7,023	5,889	5,939	6,695	6,695	77,014	80,344
Professional Services														
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,160	2,080	2,080	2,060	2,060	24,440	24,360
6340.000 Legal Expense	0	675	2,247	0	292	475	548	0	0	840	83	83	5,242	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
October 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Professional Services	2,000	2,675	4,247	2,000	6,042	2,475	2,548	2,160	2,080	2,920	2,143	2,143	33,432	29,110
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	0	0	0	105	0	0	105	95
6311.000 Office Supplies	207	464	0	0	1,390	0	295	324	0	0	100	100	2,880	1,200
6311.010 Printing	58	137	2	10	5	3	19	299	6	567	75	75	1,257	900
6311.050 Postage	127	165	38	12	17	5	16	183	21	335	50	50	1,019	600
6311.070 Office Equipment	0	0	0	0	0	0	0	0	0	0	51	51	102	612
6351.000 Bookkeeping Fees/Accounting Services	0	0	0	0	0	0	0	0	0	2,110	0	0	2,110	0
6351.020 Computer Expenses	0	0	75	0	0	0	0	0	150	0	0	0	225	2,000
6352.080 Rent Expense	212	212	212	212	212	212	212	212	212	212	199	199	2,517	2,388
6360.000 Telephone and Answering Service	134	55	40	(7)	142	171	(103)	(47)	68	59	80	80	672	960
6360.110 Internet Bandwidth & Support	0	120	120	(120)	360	120	120	240	120	120	120	120	1,440	1,440
6390.170 Reserve Study	0	0	2,540	0	0	0	0	0	0	0	0	660	3,200	3,200
Total Administrative Expenses	738	1,152	3,027	107	2,126	511	558	1,211	578	3,508	675	1,335	15,526	14,357
Taxes & Insurance														
6710.000 Real Estate Taxes	122	122	122	122	122	122	122	122	122	112	49	49	1,309	589
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	630	0	0	0	125	125	880	1,500
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	986	986	12,122	11,830
Total Taxes & Insurance Other Expense	1,137	1,137	1,137	1,137	1,137	1,137	1,767	1,137	1,137	1,127	1,160	1,160	14,311	13,919
Total Operating Expenses	36,684	31,096	44,737	36,050	40,921	37,835	50,250	53,504	35,262	45,721	47,073	48,354	507,487	574,848
Net Operating Budget RESERVES BUDGET	12,892	21,969	1,634	10,185	2,150	5,816	(8,627)	(1,651)	8,431	(4,429)	4,860	3,580	56,809	48,348



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
October 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)
Net Operating Profit/(Loss) Extraordinary Items	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	(5,680)	4,402	(8,458)	831	(450)	8,461	0
NET CASH FLOW	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	(5,680)	4,402	(8,458)	831	(450)	8,461	0



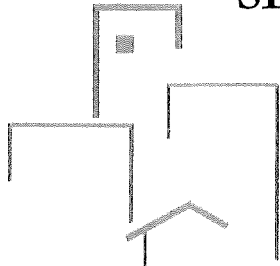
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
October, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.000 Operating Cash	390	0	390
1120.001 Operating Cash 1	28,726	0	28,726
1120.003 Operating Cash 3	1,390	0	1,390
1140.000 AR-other	226	0	226
1145.000 Utility Receivable	31,903	0	31,903
	62,636	0	62,636
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	80,312	80,312
	0	80,312	80,312
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	5,906	0	5,906
1270.000 Prepaid RE Taxes	987	0	987
1290.000 Prepaid Expense-Operating	118	0	118
	7,011	0	7,011
	69,646	80,312	149,958
Total Assets			
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	36,603	0	36,603
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224	0	2,224
2123.000 Accrued Expense	36,702	0	36,702
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	17,200	0	17,200
	171,962	0	171,962
	171,962	0	171,962
EQUITY			
Net Profit or (Loss)-current	(114,064)	0	(114,064)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
	0	50,218	50,218
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	47,790	47,790
3130.062 Current Year RR Expenditures	0	(6,500)	(6,500)
3130.063 Current Year RR Interest	0	552	552
	0	41,842	41,842
Total Equity	(114,064)	92,061	(22,004)
Total Liabilities & Equity	57,898	92,061	149,958

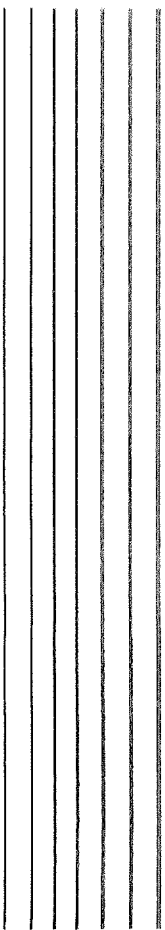


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS SEPTEMBER 2018



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

**Portfolio Manager
Property Manager:**

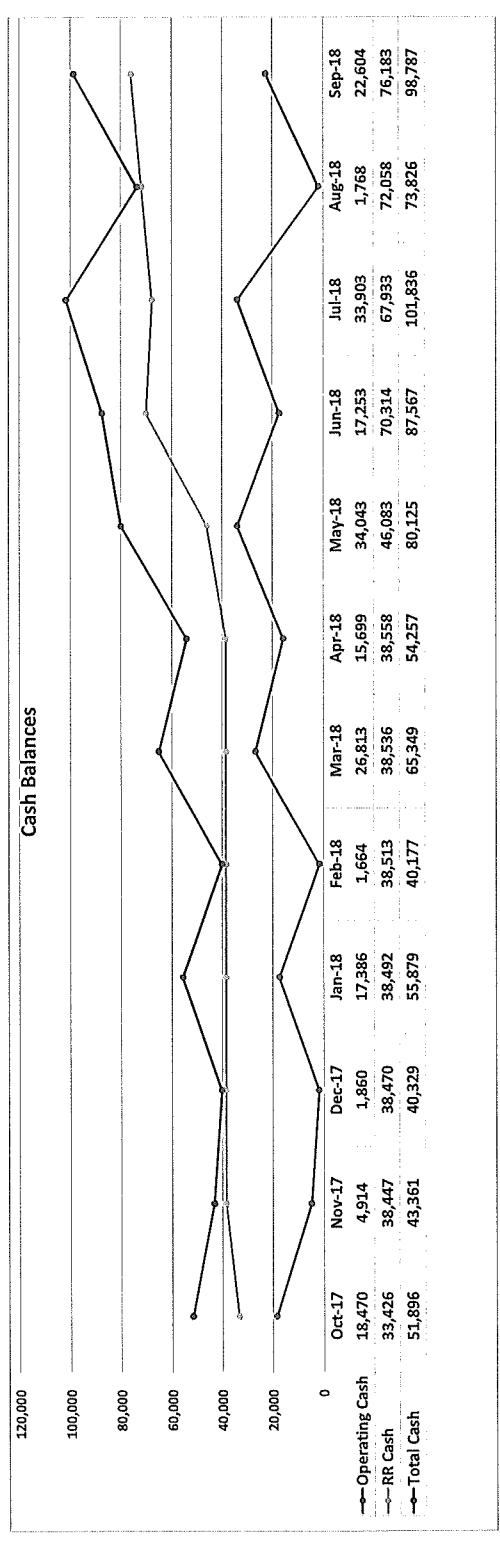
*Jen Ann Santiago, CMCA®, AMS®, PCAM®
Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®



Fairmont Community Association, Inc.
Financial Statement Summary

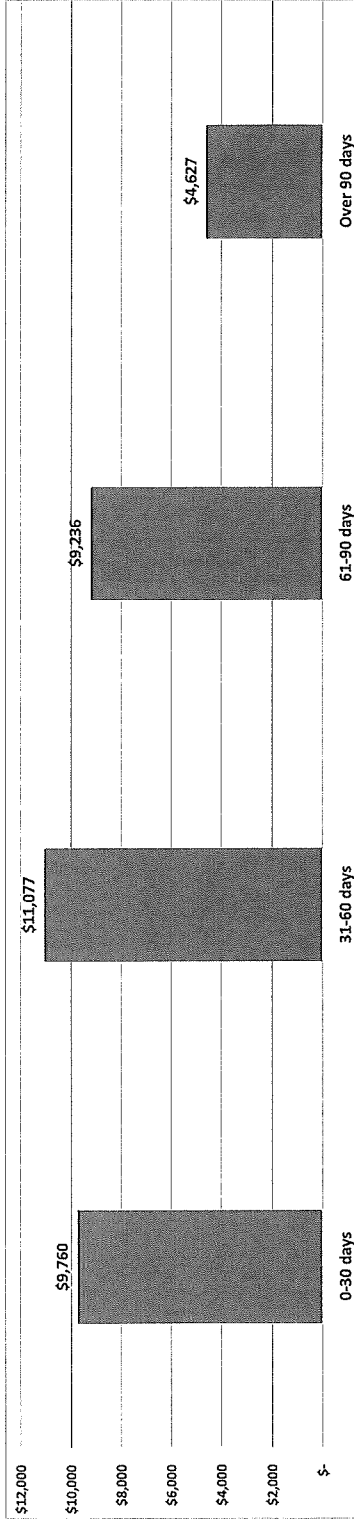
GL	NAME	Cash Accounts - Operating			Cash Accounts - Reserve			Chg
		BEG	END	Chg	BEG	END	Chg	
1110000	Petty Cash	0.00	0.00	0.00	0.00	0.00	0.00	
1120000	Operating Cash	0.00	0.00	0.00	0.00	0.00	0.00	
1120001	Operating Cash 1	377.72	21,214.28	20,836.56	0.00	0.00	0.00	
1120002	Operating Cash 2	0.00	0.00	0.00	0.00	0.00	0.00	
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	0.00	0.00	0.00	
1120004	Operating Cash 4	0.00	0.00	0.00	0.00	0.00	0.00	
1120005	Operating Cash 5	0.00	0.00	0.00	72,057.87	76,183.13	4,125.26	
1120006	Construction Checking Accou	0.00	0.00	0.00	0.00	0.00	0.00	
1120007	Operating Fund II	0.00	0.00	0.00	0.00	0.00	0.00	
1120010	Deposits-Other	0.00	0.00	0.00	0.00	0.00	0.00	
1120020	Operating Cash-Partners Acci	0.00	0.00	0.00	0.00	0.00	0.00	
1121000	Money Market	0.00	0.00	0.00	0.00	0.00	0.00	
1122000	Operating Reserve	0.00	0.00	0.00	0.00	0.00	0.00	
1123000	Insurance Cash	0.00	0.00	0.00	0.00	0.00	0.00	
1124000	Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	
1124001	Working Capital-Investment	0.00	0.00	0.00	0.00	0.00	0.00	
1124002	Working Capital 2	0.00	0.00	0.00	0.00	0.00	0.00	
1129000	Special Purpose	0.00	0.00	0.00	0.00	0.00	0.00	
		1,767.72	22,604.28	20,836.56	72,057.87	76,183.13	4,125.26	



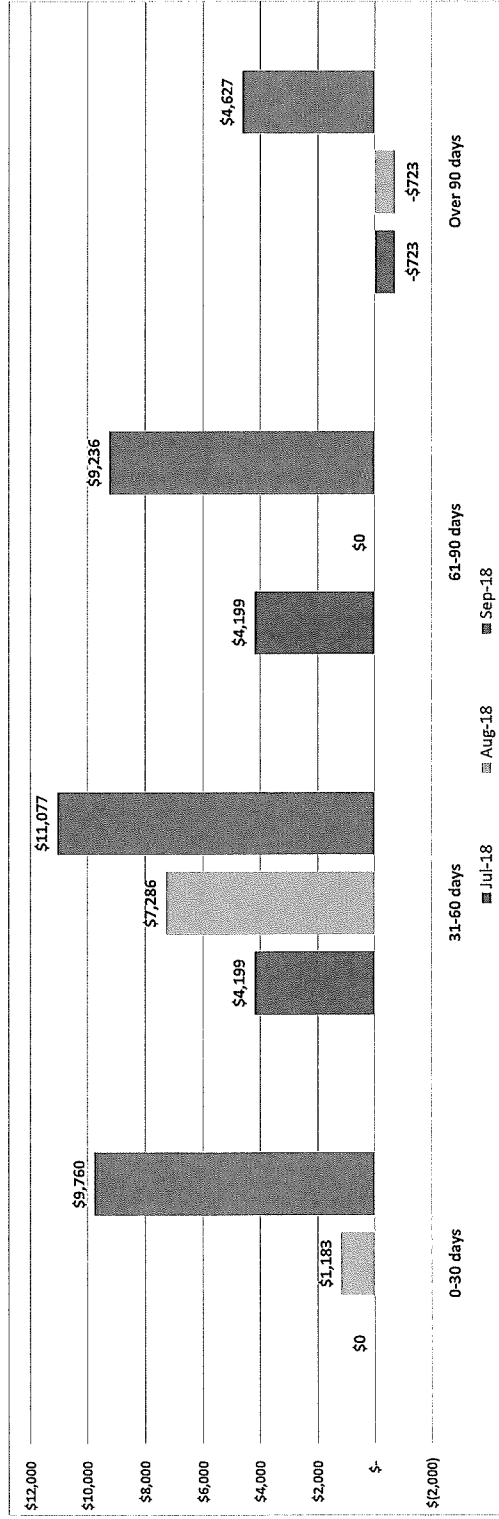


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
September, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
43,693	51,933	(8,240)	Total Operating Income	419,138	467,397	(48,259)	623,196
15,731	25,042	9,311	Total Utilities	152,506	225,375	72,869	301,120
8,322	10,596	2,273	Total Contracts	67,306	75,361	8,055	101,148
1,525	8,263	6,738	Total Repair & Maintenance	41,744	32,563	(9,181)	34,850
5,889	6,695	807	Total Personnel	57,685	60,258	2,573	80,344
2,080	2,143	63	Total Professional Services	26,226	22,680	(3,546)	29,110
578	675	97	Total Administrative Expenses	10,008	11,522	1,514	14,357
1,137	1,160	23	Total Taxes & Insurance	10,864	10,439	(425)	13,919
<u>35,262</u>	<u>54,573</u>	<u>19,312</u>	Total Operating Expenses	<u>366,339</u>	<u>438,198</u>	<u>71,859</u>	<u>574,848</u>
<u>8,431</u>	<u>(2,640)</u>	<u>11,072</u>	Net Operating Budget	<u>52,799</u>	<u>29,199</u>	<u>23,600</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(36,261)</u>	<u>(36,261)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(36,261)</u>	<u>(36,261)</u>	<u>0</u>	<u>(48,348)</u>
<u>4,402</u>	<u>(6,669)</u>	<u>11,072</u>	Net Operating Profit/(Loss)	<u>16,538</u>	<u>(7,062)</u>	<u>23,600</u>	<u>0</u>
<u>4,402</u>	<u>(6,669)</u>	<u>11,072</u>	NET CASH FLOW	<u>16,538</u>	<u>(7,062)</u>	<u>23,600</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
September, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	243,171	243,171	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	36,261	36,261	0	48,348
31,048	31,048	0	Total Assessments	279,432	279,432	0	372,576
Other Income							
80	0	80	5170.000 Garage and Parking Spaces	400	0	400	0
0	0	(0)	5990.000 Miscellaneous Inc	0	0	0	0
12,565	20,885	(8,320)	5990.160 Utility Reimbursement	139,196	187,965	(48,769)	250,620
0	0	0	5990.600 Key Income	40	0	40	0
0	0	0	5991.009 Pool Card Income	70	0	70	0
12,645	20,885	(8,240)	Total Other Income	139,706	187,965	(48,259)	250,620
43,693	51,933	(8,240)	Total Operating Income	419,138	467,397	(48,259)	623,196
Utilities							
25	42	17	6450.000 Electricity	152	375	223	500
15,706	25,000	9,294	6451.000 Water	151,603	225,000	73,397	300,000
0	0	0	6451.070 Hydrants	750	0	(750)	0
0	0	0	6454.430 Meter Reading Service	0	0	0	620
15,731	25,042	9,311	Total Utilities	152,506	225,375	72,869	301,120
Contracts							
1,900	2,079	179	6525.000 Garbage and Trash Removal	19,183	18,714	(469)	24,952
1,900	2,408	508	6537.000 Grounds Contract	17,608	21,675	4,067	28,900
323	108	(215)	6542.043 Exercise Equipment-Contract	970	972	2	1,296
4,199	6,000	1,801	6547.000 Swim Pool Maintenance/Contract	20,995	30,000	9,005	30,000
0	0	0	6548.000 Snow Removal	8,550	4,000	(4,550)	16,000
8,322	10,596	2,273	Total Contracts	67,306	75,361	8,055	101,148
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	249	100	(149)	100
0	0	0	6537.055 Fence & Gate Repairs/ Maint	2,530	2,500	(30)	2,500
450	638	188	6537.090 Disposal	3,290	5,738	2,448	7,650
0	2,500	2,500	6537.100 Tree Pruning and Removal	0	2,500	2,500	2,500
1,500	5,000	3,500	6537.990 Landscaping-Other	6,850	10,000	3,150	10,000
0	0	0	6541.000 Repairs - General	725	0	(725)	0
0	0	0	6541.043 Exercise Equipment - Repairs	1,588	0	(1,588)	0
(545)	0	545	6541.050 Repairs-Plumbing	0	0	0	0
0	125	125	6541.051 Repairs - Electric	1,849	1,125	(724)	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
0	0	0	6541.810 Pool Supplies & Equipment	2,733	0	(2,733)	0
120	0	(120)	6541.820 Pool Repairs & Maintenance	19,580	5,000	(14,580)	5,000
0	0	0	6542.090 Signage	1,398	600	(798)	600



Fairmont Community Association, Inc.
Budget Variance
For The Period
September, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6542.211 Locks & Keys	951	0	(951)	0
1,525	8,263	6,738	Total Repair & Maintenance	41,744	32,563	(9,181)	34,850
			Personnel				
4,231	4,917	686	Management Payroll	41,255	44,250	2,995	59,000
1,658	1,779	121	Payroll Taxes/Benefits	16,430	16,008	(422)	21,344
5,889	6,695	807	Total Personnel	57,685	60,258	2,573	80,344
			Professional Services				
2,080	2,060	(20)	6320.000 Management Fee	18,240	18,180	(60)	24,360
0	83	83	6340.000 Legal Expense	4,236	750	(3,486)	1,000
0	0	0	6350.000 Audit Expense	3,750	3,750	0	3,750
2,080	2,143	63	Total Professional Services	26,226	22,680	(3,546)	29,110
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	95	95	95
0	100	100	6311.000 Office Supplies	2,680	900	(1,780)	1,200
6	75	69	6311.010 Printing	540	675	135	900
21	50	29	6311.050 Postage	584	450	(134)	600
0	51	51	6311.070 Office Equipment	0	459	459	612
150	0	(150)	6351.020 Computer Expenses	225	2,000	1,775	2,000
212	199	(13)	6352.080 Rent Expense	1,907	1,791	(116)	2,388
68	80	12	6360.000 Telephone and Answering Service	453	720	267	960
120	120	0	6360.110 Internet Bandwith & Support	1,080	1,080	0	1,440
0	0	0	6390.170 Reserve Study	2,540	2,540	0	3,200
0	0	0	6394.010 Professional Development	0	812	812	962
578	675	97	Total Administrative Expenses	10,008	11,522	1,514	14,357
			Taxes & Insurance				
122	49	(73)	6710.000 Real Estate Taxes	1,099	442	(657)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	630	1,125	495	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	9,135	8,872	(263)	11,830
1,137	1,160	23	Total Taxes & Insurance	10,864	10,439	(425)	13,919
			Other Expense				
35,262	54,573	19,312	Total Operating Expenses	366,339	438,198	71,859	574,848
8,431	(2,640)	11,072	Net Operating Budget	52,799	29,199	23,600	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(36,261)	(36,261)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(36,261)	(36,261)	0	(48,348)
4,402	(6,669)	11,072	Net Operating Profit/(Loss)	16,538	(7,062)	23,600	0
			Extraordinary Items				
4,402	(6,669)	11,072	NET CASH FLOW	16,538	(7,062)	23,600	0



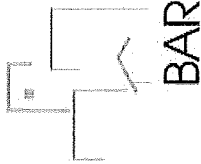
Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
September, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
96	0	96	3130.063 Current Year RR Interest	453	0	453	0
4,029	4,029	0	5500.000 Current Year RR Deposits	36,261	36,261	0	48,348
<u>4,125</u>	<u>4,029</u>	<u>96</u>	Total Revenues	<u>36,714</u>	<u>36,261</u>	<u>453</u>	<u>48,348</u>
Reserve Expenses							
0	0	0	3130.062 Current Year RR Expenses	6,500	0	(6,500)	0
<u>0</u>	<u>0</u>	<u>0</u>	Total Reserve Expenses	<u>6,500</u>	<u>0</u>	<u>(6,500)</u>	<u>0</u>
<u>4,125</u>	<u>4,029</u>	<u>96</u>	Current Year Reserves Activity	<u>30,214</u>	<u>36,261</u>	<u>(6,047)</u>	<u>48,348</u>

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
September 2018



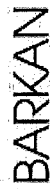
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income														
5110.280 Developer Subsidy of Amenities	0	0	0	0	80	(80)	0	0	0	0	0	0	0	0
5170.000 Garage and Parking Spaces	0	0	0	0	0	80	120	120	80	0	0	0	400	0
5990.000 Miscellaneous Inc	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5990.160 Utility Reimbursement	18,527	22,017	15,322	15,187	11,903	12,603	10,456	20,615	12,565	20,885	20,885	20,885	201,851	250,620
5990.600 Key Income	0	0	0	0	40	0	0	0	0	0	0	0	40	0
5991.009 Pool Card Income	0	0	0	0	0	0	0	70	0	0	0	0	70	0
Total Other Income	18,527	22,017	15,322	15,187	12,023	12,603	10,576	20,805	12,645	20,885	20,885	20,885	202,361	250,620
Total Operating Income	49,575	53,065	46,370	46,235	43,071	43,651	41,624	51,853	43,693	51,933	51,933	51,933	574,937	623,196
Utilities														
6450.000 Electricity	0	0	38	25	26	25	(1)	13	25	42	42	42	277	500
6451.000 Water	20,486	13,371	15,322	15,187	16,521	16,159	13,080	25,770	15,706	25,000	25,000	25,000	226,603	300,000
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	750	0
6454.430 Meter Reading Service	0	0	0	0	0	0	0	0	0	0	0	620	620	620
Total Utilities	20,486	13,371	15,360	15,212	16,548	16,935	13,079	25,783	15,731	25,042	25,042	25,662	228,251	301,120
Contracts														
6525.000 Garbage and Trash Removal	2,451	2,708	2,789	2,266	2,265	1,133	1,706	1,965	1,900	2,079	2,079	2,079	25,421	24,952
6537.000 Grounds Contract	2,408	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	2,408	2,408	2,408	24,833	28,900
6542.043 Exercise Equipment-Contract	108	108	107	108	108	108	(324)	323	323	108	108	108	1,294	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	4,199	4,199	4,199	4,199	4,199	0	0	0	20,995	30,000
6548.000 Snow Removal	1,740	1,410	5,400	0	0	0	0	0	0	0	6,000	6,000	20,550	16,000



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
September 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Contracts	6,707	6,126	10,197	4,274	8,472	7,340	7,481	8,387	8,322	4,596	10,596	10,596	93,093	101,148
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	49	200	0	0	0	0	249	100
6537.055 Fence & Gate Repairs/ Maint	0	0	0	0	0	0	450	2,080	0	0	0	0	2,530	2,500
6537.090 Disposal	0	450	450	450	450	450	590	0	450	638	638	638	5,203	7,650
6537.990 Landscaping-Other	0	0	750	2,700	100	0	160	1,640	1,500	0	0	0	6,850	10,000
6541.000 Repairs - General	0	0	725	0	0	0	0	0	0	0	0	0	725	0
6541.043 Exercise Equipment - Repairs	0	0	0	0	0	0	0	1,588	0	0	0	0	1,588	0
6541.050 Repairs-Plumbing	0	0	0	0	0	0	0	545	(545)	0	0	0	0	0
6541.051 Repairs - Electric	0	0	1,500	0	107	0	0	242	0	125	125	125	2,224	1,500
6541.810 Pool Supplies & Equipment	0	0	0	0	0	0	2,216	518	0	0	0	0	2,733	0
6541.820 Pool Repairs & Maintenance	0	0	0	4,281	0	1,426	13,064	689	120	0	0	0	19,580	5,000
6542.090 Signage	0	0	0	0	0	0	1,098	300	0	0	0	0	1,398	600
6542.211 Locks & Keys	0	206	0	0	0	540	205	0	0	0	0	0	951	0
Total Repair & Maintenance	0	656	3,425	7,431	657	2,416	17,832	7,802	1,525	763	763	763	44,031	34,850
Personnel Payroll	4,236	4,231	5,289	4,231	4,231	5,289	4,231	5,289	4,231	4,917	4,917	4,917	56,005	59,000
Payroll Taxes/Benefits	1,380	1,747	2,056	1,658	1,708	1,734	2,754	1,734	1,658	1,779	1,779	1,779	21,766	21,344
Total Personnel Professional Services	5,616	5,978	7,344	5,889	5,939	7,023	6,985	7,023	5,889	6,695	6,695	6,695	77,771	80,344
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,160	2,080	2,060	2,060	2,060	24,420	24,360
6340.000 Legal Expense	0	675	2,247	0	292	475	548	0	0	83	83	83	4,486	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	2,000	2,675	4,247	2,000	6,042	2,475	2,548	2,160	2,080	2,143	2,143	2,143	32,656	29,110

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
September 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Administrative Expenses														
6311.000 Office Supplies	207	464	0	0	1,390	0	295	324	0	100	100	100	2,980	1,200
6311.010 Printing	58	137	2	10	5	3	19	299	6	75	75	75	765	900
6311.050 Postage	127	165	38	12	17	5	16	183	21	50	50	50	734	600
6311.070 Office Equipment	0	0	0	0	0	0	0	0	0	51	51	51	153	612
6351.020 Computer Expenses	0	0	0	0	0	0	0	0	150	0	0	0	225	2,000
6352.080 Rent Expense	212	212	212	212	212	212	212	212	212	199	199	199	2,504	2,388
6360.000 Telephone and Answering Service	134	55	40	(7)	142	171	(103)	(47)	68	80	80	80	693	960
6360.110 Internet Bandwith & Support	0	120	120	(120)	360	120	120	240	120	120	120	120	1,440	1,440
6390.170 Reserve Study	0	0	2,540	0	0	0	0	0	0	0	0	660	3,200	3,200
6394.010 Professional Development	0	0	0	0	0	0	0	0	0	150	0	0	150	962
Total Administrative Expenses	738	1,152	3,027	107	2,126	511	558	1,211	578	825	675	1,335	12,843	14,357
Taxes & Insurance														
6710.000 Real Estate Taxes	122	122	122	122	122	122	122	122	122	49	49	49	1,246	589
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	630	0	0	125	125	125	1,005	1,500
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	986	986	986	12,093	11,830
Total Taxes & Insurance Other Expense	1,137	1,137	1,137	1,137	1,137	1,137	1,767	1,137	1,137	1,160	1,160	1,160	14,344	13,919
Total Operating Expenses	36,684	31,096	44,737	36,050	40,921	37,835	50,250	53,504	35,262	41,223	47,073	48,354	502,989	574,848
Net Operating Budget RESERVES BUDGET	12,892	21,969	1,634	10,185	2,150	5,816	(8,627)	(1,651)	8,431	10,710	4,860	3,580	71,948	48,348
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)



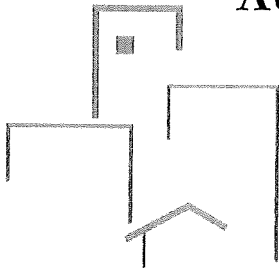
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
September, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.001 Operating Cash 1	21,214	0	21,214
1120.003 Operating Cash 3	1,390	0	1,390
1140.000 AR-other	226	0	226
1145.000 Utility Receivable	43,284	0	43,284
	66,114	0	66,114
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	76,183	76,183
	0	76,183	76,183
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	6,921	0	6,921
1270.000 Prepaid RE Taxes	1,099	0	1,099
1290.000 Prepaid Expense-Operating	118	0	118
	8,137	0	8,137
	74,252	76,183	150,435
Total Assets			
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	34,699	0	34,699
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224	0	2,224
2123.000 Accrued Expense	34,753	0	34,753
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	17,200	0	17,200
	168,109	0	168,109
	168,109	0	168,109
Total Liabilities			
EQUITY			
	(105,606)	0	(105,606)
Net Profit or (Loss)-current			
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
	0	50,218	50,218
Total Owners Appropriated Equity-prior years			
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	43,761	43,761
3130.062 Current Year RR Expenditures	0	(6,500)	(6,500)
3130.063 Current Year RR Interest	0	453	453
	0	37,714	37,714
Total Owners Appropriated Equity-current			
	(105,606)	87,932	(17,674)
Total Equity			
	62,503	87,932	150,435
Total Liabilities & Equity			

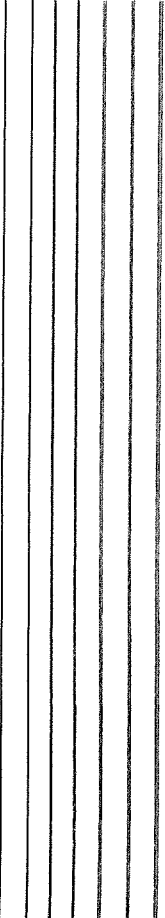


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS AUGUST 2018



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

Portfolio Manager

Jen Ann Santiago, CMCA®, AMS®, PCAM®

Property Manager:

Natasha Douglas

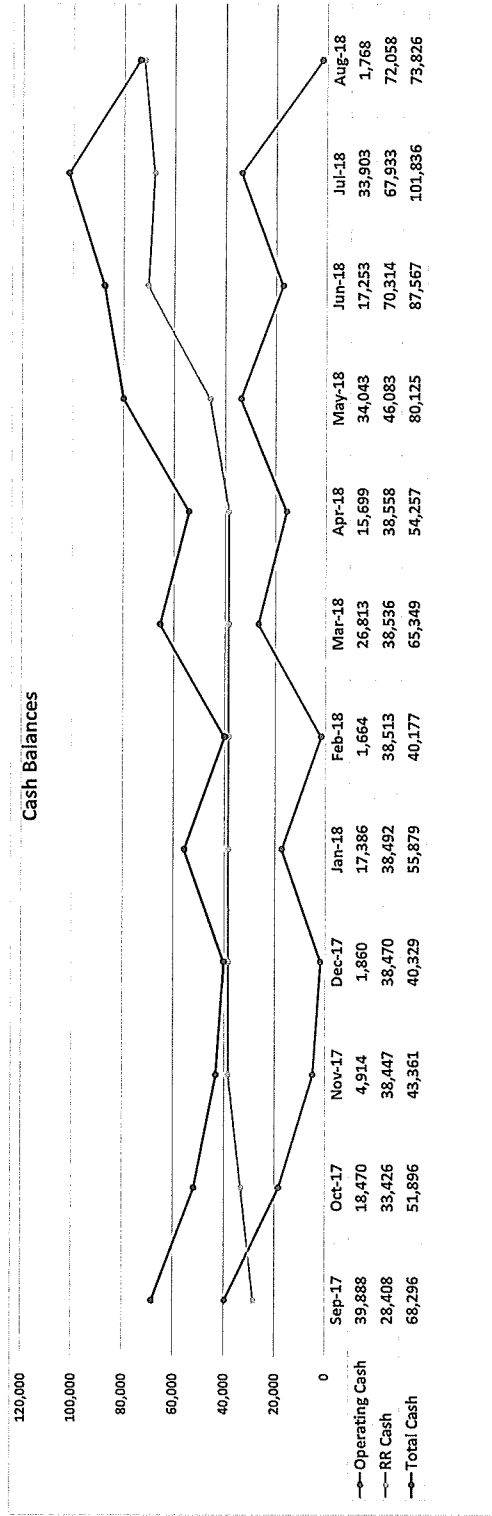
BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating					Cash Accounts - Reserve				
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	32,513.07	377.72	(32,135.35)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	67,933.14	72,057.87	4,124.73
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acco	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
		33,903.07	1,767.72	(32,135.35)	1395001	Working Capital-St. Investment	0.00	0.00	0.00
							67,933.14	72,057.87	4,124.73

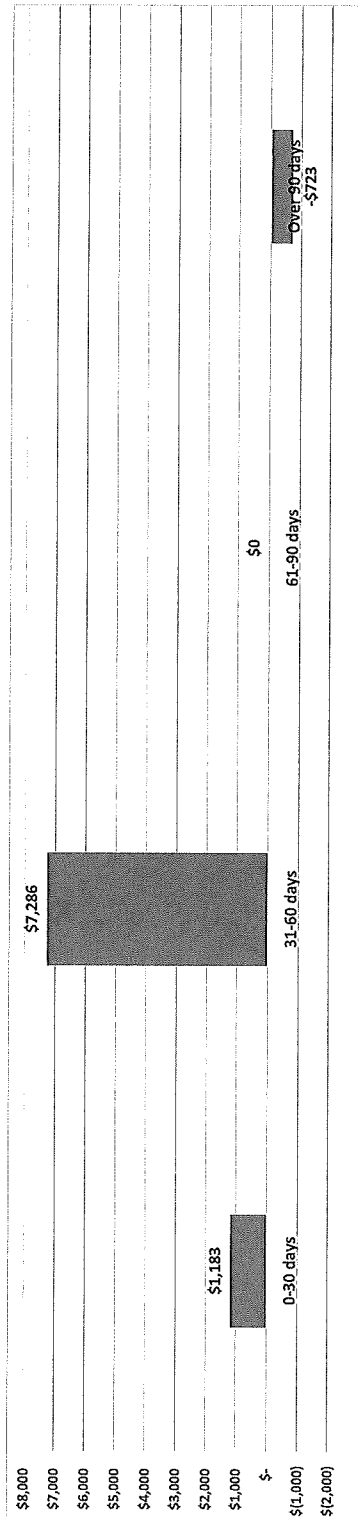
Cash Balances



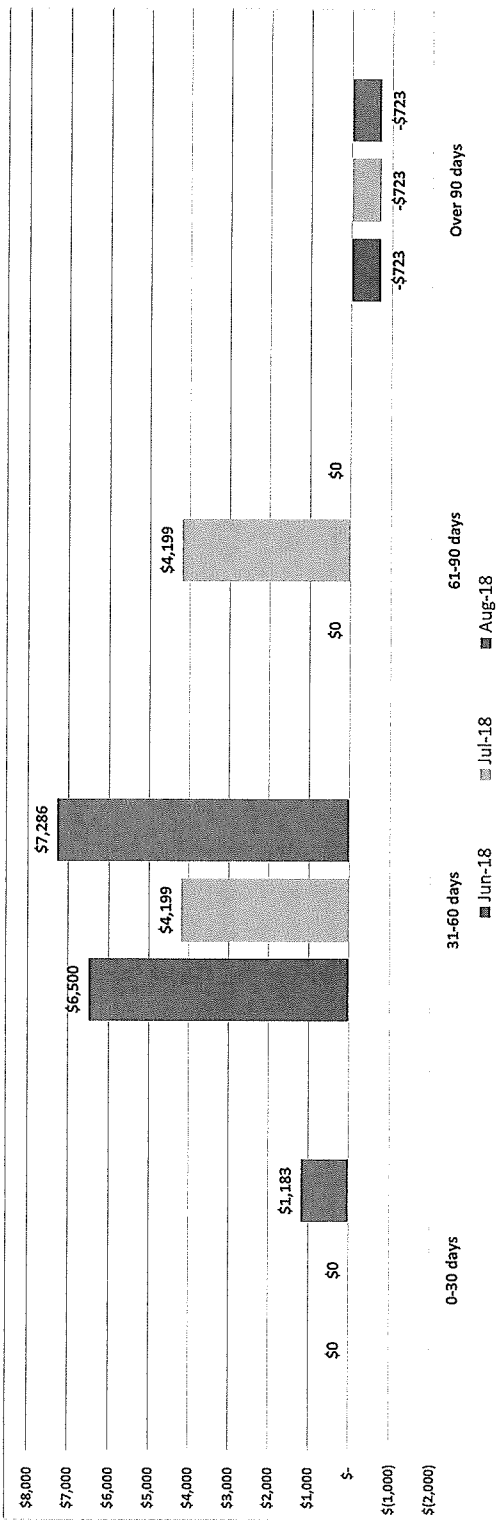


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
August, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
51,853	51,933	(80)	Total Operating Income	375,445	415,464	(40,019)	623,196
25,783	25,042	(742)	Total Utilities	136,775	200,333	63,559	301,120
8,387	10,596	2,209	Total Contracts	58,984	64,765	5,781	101,148
7,802	763	(7,040)	Total Repair & Maintenance	40,219	24,300	(15,919)	34,850
7,023	6,695	(328)	Total Personnel	51,797	53,563	1,766	80,344
2,160	2,143	(17)	Total Professional Services	24,146	20,537	(3,609)	29,110
1,211	725	(486)	Total Administrative Expenses	9,430	10,847	1,417	14,357
1,137	1,160	23	Total Taxes & Insurance	9,727	9,279	(447)	13,919
53,504	47,123	(6,381)	Total Operating Expenses	331,077	383,624	52,547	574,848
(1,651)	4,810	(6,461)	Net Operating Budget	44,368	31,840	12,528	48,348
RESERVES BUDGET							
(4,029)	(4,029)	0	Total Reserve Expenses	(32,232)	(32,232)	0	(48,348)
(4,029)	(4,029)	0	Net Reserve Budget	(32,232)	(32,232)	0	(48,348)
(5,680)	781	(6,461)	Net Operating Profit/(Loss)	12,136	(392)	12,528	0
(5,680)	781	(6,461)	NET CASH FLOW	12,136	(392)	12,528	0



Fairmont Community Association, Inc.
Budget Variance
For The Period
August, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	216,152	216,152	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	32,232	32,232	0	48,348
31,048	31,048	0	Total Assessments	248,384	248,384	0	372,576
Other Income							
120	0	120	5170.000 Garage and Parking Spaces	320	0	320	0
0	0	0	5990.000 Miscellaneous Inc	0	0	0	0
20,615	20,885	(270)	5990.160 Utility Reimbursement	126,631	167,080	(40,449)	250,620
0	0	0	5990.600 Key Income	40	0	40	0
70	0	70	5991.009 Pool Card Income	70	0	70	0
20,805	20,885	(80)	Total Other Income	127,061	167,080	(40,019)	250,620
51,853	51,933	(80)	Total Operating Income	375,445	415,464	(40,019)	623,196
Utilities							
13	42	29	6450.000 Electricity	127	333	206	500
25,770	25,000	(770)	6451.000 Water	135,898	200,000	64,102	300,000
0	0	0	6451.070 Hydrants	750	0	(750)	0
0	0	0	6454.430 Meter Reading Service	0	0	0	620
25,783	25,042	(742)	Total Utilities	136,775	200,333	63,559	301,120
Contracts							
1,965	2,079	115	6525.000 Garbage and Trash Removal	17,283	16,635	(648)	24,952
1,900	2,408	508	6537.000 Grounds Contract	15,708	19,267	3,559	28,900
323	108	(215)	6542.043 Exercise Equipment-Contract	647	864	217	1,296
4,199	6,000	1,801	6547.000 Swim Pool Maintenance/Contract	16,796	24,000	7,204	30,000
0	0	0	6548.000 Snow Removal	8,550	4,000	(4,550)	16,000
8,387	10,596	2,209	Total Contracts	58,984	64,765	5,781	101,148
Repair & Maintenance							
200	0	(200)	6515.000 Janitor and Cleaning Supplies	249	100	(149)	100
2,080	0	(2,080)	6537.055 Fence & Gate Repairs/ Maint	2,530	2,500	(30)	2,500
0	638	638	6537.090 Disposal	2,840	5,100	2,260	7,650
0	0	0	6537.100 Tree Pruning and Removal	0	0	0	2,500
1,640	0	(1,640)	6537.990 Landscaping-Other	5,350	5,000	(350)	10,000
0	0	0	6541.000 Repairs - General	725	0	(725)	0
1,588	0	(1,588)	6541.043 Exercise Equipment - Repairs	1,588	0	(1,588)	0
545	0	(545)	6541.050 Repairs-Plumbing	545	0	(545)	0
242	125	(117)	6541.051 Repairs - Electric	1,849	1,000	(849)	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
518	0	(518)	6541.810 Pool Supplies & Equipment	2,733	0	(2,733)	0
689	0	(689)	6541.820 Pool Repairs & Maintenance	19,460	5,000	(14,460)	5,000
300	0	(300)	6542.090 Signage	1,398	600	(798)	600



Fairmont Community Association, Inc.
Budget Variance
For The Period
August, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6542.211 Locks & Keys	951	0	(951)	0
7,802	763	(7,040)	Total Repair & Maintenance	40,219	24,300	(15,919)	34,850
			Personnel				
5,289	4,917	(372)	Management Payroll	37,024	39,333	2,309	59,000
1,734	1,779	44	Payroll Taxes/Benefits	14,772	14,229	(543)	21,344
7,023	6,695	(328)	Total Personnel	51,797	53,563	1,766	80,344
			Professional Services				
2,160	2,060	(100)	6320.000 Management Fee	16,160	16,120	(40)	24,360
0	83	83	6340.000 Legal Expense	4,236	667	(3,569)	1,000
0	0	0	6350.000 Audit Expense	3,750	3,750	0	3,750
2,160	2,143	(17)	Total Professional Services	24,146	20,537	(3,609)	29,110
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	95	95	95
324	100	(224)	6311.000 Office Supplies	2,680	800	(1,880)	1,200
299	75	(224)	6311.010 Printing	533	600	67	900
183	50	(133)	6311.050 Postage	562	400	(162)	600
0	51	51	6311.070 Office Equipment	0	408	408	612
0	0	0	6351.020 Computer Expenses	75	2,000	1,925	2,000
212	199	(13)	6352.080 Rent Expense	1,695	1,592	(103)	2,388
(47)	80	127	6360.000 Telephone and Answering Service	385	640	255	960
240	120	(120)	6360.110 Internet Bandwith & Support	960	960	0	1,440
0	0	0	6390.170 Reserve Study	2,540	2,540	0	3,200
0	50	50	6394.010 Professional Development	0	812	812	962
1,211	725	(486)	Total Administrative Expenses	9,430	10,847	1,417	14,357
			Taxes & Insurance				
122	49	(73)	6710.000 Real Estate Taxes	977	393	(584)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	630	1,000	370	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	8,120	7,887	(234)	11,830
1,137	1,160	23	Total Taxes & Insurance	9,727	9,279	(447)	13,919
			Other Expense				
53,504	47,123	(6,381)	Total Operating Expenses	331,077	383,624	52,547	574,848
(1,651)	4,810	(6,461)	Net Operating Budget	44,368	31,840	12,528	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(32,232)	(32,232)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(32,232)	(32,232)	0	(48,348)
(5,680)	781	(6,461)	Net Operating Profit/(Loss)	12,136	(392)	12,528	0
			Extraordinary Items				
(5,680)	781	(6,461)	NET CASH FLOW	12,136	(392)	12,528	0

Barkan Management Company, Inc.
The Fairmont Community Association
Reserve Schedule
GL # 1320.101
8/31/2018

Description		Amount	Balance
Balance January 1, 2018			38,469.53
Additions to reserve			
	Reserve Contribution @ \$4,029/month	\$ 32,232.00	
	2017 Reserve, funded in 2018	\$ 7,500.00	
	Accumulated interest	\$ 356.34	
	Total Additions:	\$ 40,088.34	
Less: Disbursements from reserve			
	Winkler Pool Management	Ck # 101 \$ (6,500.00)	
	Total Disbursements	\$ (6,500.00)	
	Ending Balance:		72,057.87

PER Balance Sheet	Amount	GL Account #
Replacement Reserve-MM1	\$ 72,057.87	1320.101
Total	\$ 72,057.87	



Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
August, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
96	0	96	3130.063 Current Year RR Interest	356	0	356	0
4,029	4,029	0	5500.000 Current Year RR Deposits	32,232	32,232	0	48,348
<u>4,125</u>	<u>4,029</u>	<u>96</u>	Total Revenues	<u>32,588</u>	<u>32,232</u>	<u>356</u>	<u>48,348</u>
Reserve Expenses							
0	0	0	3130.062 Current Year RR Expenses	6,500	0	(6,500)	0
<u>0</u>	<u>0</u>	<u>0</u>	Total Reserve Expenses	<u>6,500</u>	<u>0</u>	<u>(6,500)</u>	<u>0</u>
<u>4,125</u>	<u>4,029</u>	<u>96</u>	Current Year Reserves Activity	<u>26,088</u>	<u>32,232</u>	<u>(6,144)</u>	<u>48,348</u>



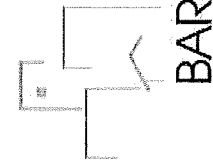
Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
August 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income														
5110.280 Developer Subsidy of Amenities	0	0	0	0	80	(80)	0	0	0	0	0	0	0	0
5170.000 Garage and Parking Spaces	0	0	0	0	0	80	120	120	0	0	0	0	320	0
5990.000 Miscellaneous Inc	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5990.160 Utility Reimbursement	18,527	22,017	15,322	15,187	11,903	12,603	10,456	20,615	20,885	20,885	20,885	20,885	210,171	250,620
5990.600 Key Income	0	0	0	0	40	0	0	0	0	0	0	0	40	0
5991.009 Pool Card Income	0	0	0	0	0	0	70	0	0	0	0	0	70	0
Total Other Income	18,527	22,017	15,322	15,187	12,023	12,603	10,576	20,805	20,885	20,885	20,885	20,885	210,601	250,620
Total Operating Income	49,575	53,065	46,370	46,235	43,071	43,651	41,624	51,853	51,933	51,933	51,933	51,933	583,177	623,196
Utilities														
6450.000 Electricity	0	0	38	25	26	25	(1)	13	42	42	42	42	294	500
6451.000 Water	20,486	13,371	15,322	15,187	16,521	16,159	13,080	25,770	25,000	25,000	25,000	25,000	235,898	300,000
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	750	0
6454.430 Meter Reading Service	0	0	0	0	0	0	0	0	0	0	0	620	620	620
Total Utilities	20,486	13,371	15,360	15,212	16,548	16,935	13,079	25,783	25,042	25,042	25,042	25,662	237,561	301,120
Contracts														
6525.000 Garbage and Trash Removal	2,451	2,708	2,789	2,266	2,265	1,133	1,706	1,965	2,079	2,079	2,079	2,079	25,600	24,952
6537.000 Grounds Contract	2,408	1,900	1,900	1,900	1,900	1,900	(324)	323	108	108	108	108	25,341	28,900
6542.043 Exercise Equipment-Contract	108	108	107	108	108	108	4,199	4,199	6,000	0	0	0	1,079	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	4,199	4,199	4,199	4,199	6,000	0	0	0	22,796	30,000
6548.000 Snow Removal	1,740	1,410	5,400	0	0	0	0	0	0	0	6,000	6,000	20,550	16,000

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
August 2018

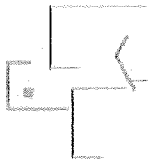


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Contracts	6,707	6,126	10,197	4,274	8,472	7,340	7,481	8,387	10,596	4,596	10,596	10,596	95,367	101,148
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	49	200	0	0	0	0	0	249
6537.055 Fence & Gate Repairs/ Maint	0	0	0	0	0	0	450	2,080	0	0	0	0	0	2,530
6537.090 Disposal	0	450	450	450	450	450	590	0	638	638	638	638	5,390	7,650
6537.100 Tree Pruning and Removal	0	0	0	0	0	0	0	0	2,500	0	0	0	0	2,500
6537.990 Landscaping-Other	0	0	750	2,700	100	0	160	1,640	5,000	0	0	0	10,350	10,000
6541.000 Repairs - General	0	0	725	0	0	0	0	0	0	0	0	0	0	725
6541.043 Exercise Equipment - Repairs	0	0	0	0	0	0	0	1,588	0	0	0	0	0	1,588
6541.050 Repairs-Plumbing	0	0	0	0	0	0	0	545	0	0	0	0	0	545
6541.051 Repairs - Electric	0	0	1,500	0	107	0	0	242	125	125	125	125	2,349	1,500
6541.810 Pool Supplies & Equipment	0	0	0	0	0	0	2,216	518	0	0	0	0	0	2,733
6541.820 Pool Repairs & Maintenance	0	0	0	4,281	0	1,426	13,064	689	0	0	0	0	19,460	5,000
6542.090 Signage	0	0	0	0	0	0	1,098	300	0	0	0	0	1,398	600
6542.211 Locks & Keys	0	206	0	0	0	540	205	0	0	0	0	0	951	0
Total Repair & Maintenance	0	656	3,425	7,431	657	2,416	17,832	7,802	8,263	763	763	763	50,769	34,850
Personnel Payroll	4,236	4,231	5,289	4,231	4,231	5,289	4,231	5,289	4,917	4,917	4,917	4,917	56,691	59,000
Payroll Taxes/Benefits	1,380	1,747	2,056	1,658	1,708	1,734	2,754	1,734	1,779	1,779	1,779	1,779	21,887	21,344
Total Personnel	5,616	5,978	7,344	5,889	5,939	7,023	6,985	7,023	6,695	6,695	6,695	6,695	78,578	80,344
Professional Services														
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,160	2,060	2,060	2,060	2,060	24,400	24,360
6340.000 Legal Expense	0	675	2,247	0	292	475	548	0	83	83	83	83	4,569	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
August 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget	
Total Professional Services	2,000	2,675	4,247	2,000	6,042	2,475	2,548	2,160	2,143	2,143	2,143	2,143	2,143	32,719	29,110
Administrative Expenses															
6311.000 Office Supplies	207	464	0	0	1,390	0	295	324	100	100	100	100	100	3,080	1,200
6311.010 Printing	58	137	2	10	5	3	19	299	75	75	75	75	75	833	900
6311.050 Postage	127	165	38	12	17	5	16	183	50	50	50	50	50	762	600
6311.070 Office Equipment	0	0	0	0	0	0	0	0	51	51	51	51	51	204	612
6351.020 Computer Expenses	0	0	75	0	0	0	0	0	0	0	0	0	0	75	2,000
6352.080 Rent Expense	212	212	212	212	212	212	212	212	199	199	199	199	199	2,491	2,388
6360.000 Telephone and Answering Service	134	55	40	(7)	142	171	(103)	(47)	80	80	80	80	80	705	960
6360.110 Internet Bandwith & Support	0	120	120	(120)	360	120	120	240	120	120	120	120	120	1,440	1,440
6390.170 Reserve Study	0	0	2,540	0	0	0	0	0	0	0	0	0	0	3,200	3,200
6394.010 Professional Development	0	0	0	0	0	0	0	0	0	150	0	0	0	150	962
Total Administrative Expenses	738	1,152	3,027	107	2,126	511	558	1,211	675	825	675	1,335	1,335	12,940	14,357
Taxes & Insurance															
6710.000 Real Estate Taxes	122	122	122	122	122	122	122	122	49	49	49	49	49	1,173	589
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	630	0	125	125	125	125	125	1,130	1,500
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	986	986	986	986	986	12,064	11,830
Total Taxes & Insurance Other Expense	1,137	1,137	1,137	1,137	1,137	1,137	1,767	1,137	1,160	1,160	1,160	1,160	1,160	14,366	13,919
Total Operating Expenses	36,684	31,096	44,737	36,050	40,921	37,835	50,250	53,504	54,573	41,223	47,073	48,354	522,301	574,848	
Net Operating Budget RESERVES BUDGET	12,892	21,969	1,634	10,185	2,150	5,816	(8,627)	(1,651)	(2,640)	10,710	4,860	3,580	60,876	48,348	
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	



BARKAN

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
August 2018

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Annual Budget
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Net Operating Profit/(Loss)	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	(5,680)	(6,669)	6,681	831	(450)	12,528	0
Extraordinary Items														
NET CASH FLOW	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	(5,680)	(6,669)	6,681	831	(450)	12,528	0



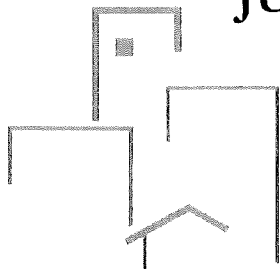
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
August, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.001 Operating Cash 1	378	0	378
1120.003 Operating Cash 3	1,390	0	1,390
1140.000 AR-other	226	0	226
1145.000 Utility Receivable	45,149	0	45,149
	47,143	0	47,143
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	72,058	72,058
	0	72,058	72,058
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	7,936	0	7,936
1270.000 Prepaid RE Taxes	1,221	0	1,221
1290.000 Prepaid Expense-Operating	118	0	118
	9,275	0	9,275
	56,418	72,058	128,475
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	7,746	0	7,746
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224	0	2,224
2123.000 Accrued Expense	48,274	0	48,274
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	17,200	0	17,200
	154,677	0	154,677
	154,677	0	154,677
EQUITY			
	(110,008)	0	(110,008)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
	0	50,218	50,218
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	39,732	39,732
3130.062 Current Year RR Expenditures	0	(6,500)	(6,500)
3130.063 Current Year RR Interest	0	356	356
	0	33,588	33,588
	(110,008)	83,807	(26,201)
	44,669	83,807	128,475



THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS JULY 2018



BARKAN

Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

**Portfolio Manager
Property Manager:**

*Jen Ann Santiago, CMCA®, AMS®, PCAM®
Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

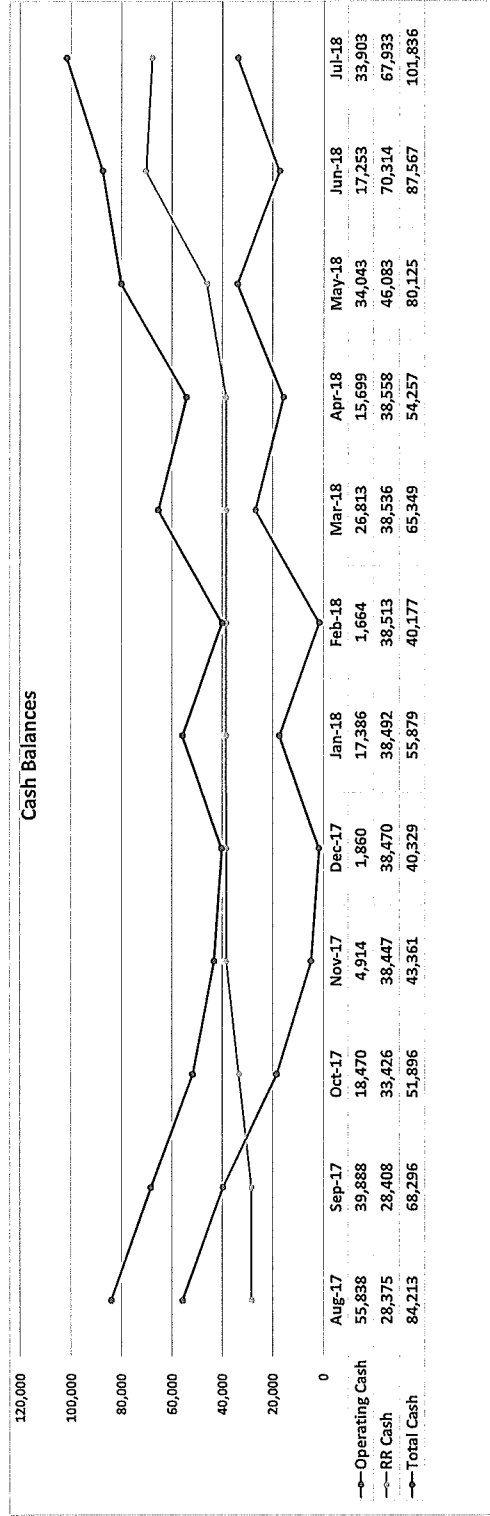


Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating						Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg		
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00		
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00		
1120001	Operating Cash 1	15,863.16	32,513.07	16,649.91	1316020	Debt Service Reserve	0.00	0.00	0.00		
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00		
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00		
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00		
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	70,313.60	67,933.14	(2,380.46)		
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00		
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00		
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00		
1120020	Operating Cash-Partners Acca	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00		
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00		
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00		
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00		
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00		
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00		
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00		
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00		
		17,253.16	33,903.07	16,649.91	1395000	Working Capital	0.00	0.00	0.00		
					1395001	Working Capital-St Investment	70,313.60	67,933.14	(2,380.46)		

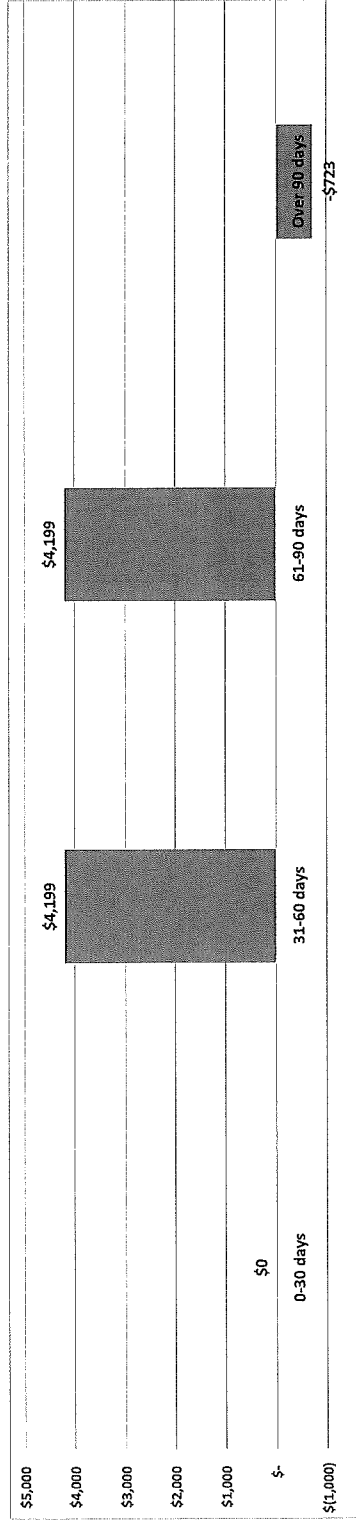
Cash Balances



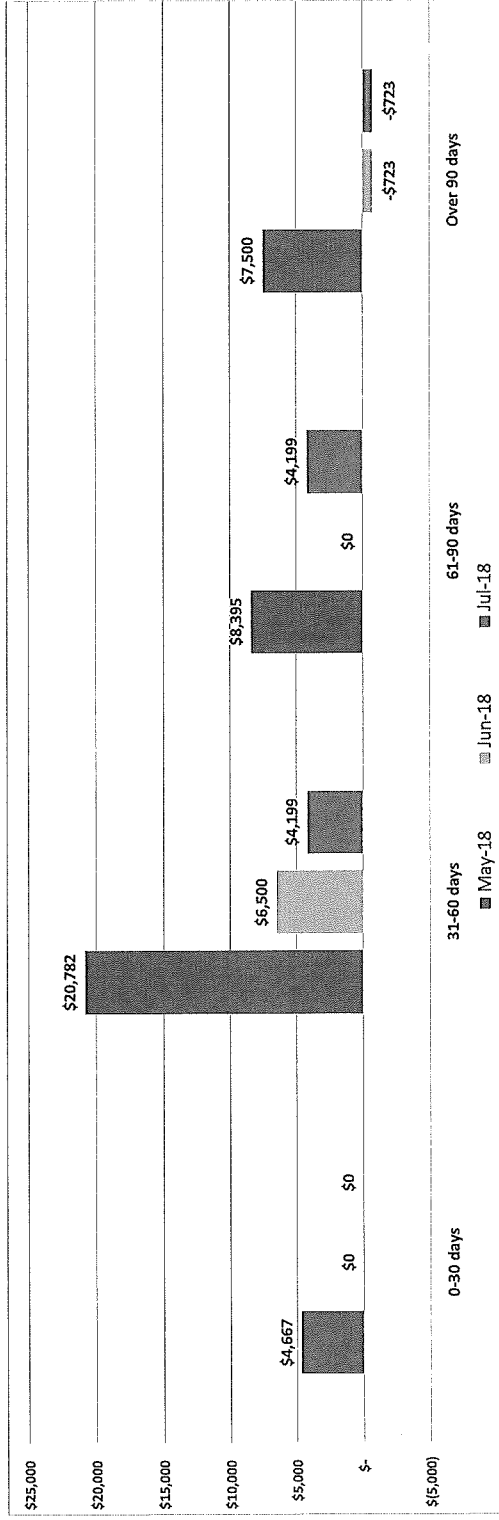


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
July, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
41,624	51,933	(10,309)	Total Operating Income	323,592	363,531	(39,939)	623,196
13,079	25,042	11,962	Total Utilities	110,991	175,292	64,300	301,120
7,481	10,596	3,114	Total Contracts	50,597	54,170	3,573	101,148
17,832	763	(17,069)	Total Repair & Maintenance	32,417	23,538	(8,879)	34,850
6,985	6,695	(290)	Total Personnel	44,774	46,867	2,094	80,344
2,548	2,143	(404)	Total Professional Services	21,986	18,393	(3,592)	29,110
558	770	212	Total Administrative Expenses	8,219	10,122	1,903	14,357
1,767	1,160	(607)	Total Taxes & Insurance	8,590	8,119	(470)	13,919
<u>50,250</u>	<u>47,168</u>	<u>(3,082)</u>	Total Operating Expenses	<u>277,573</u>	<u>336,501</u>	<u>58,928</u>	<u>574,848</u>
<u>(8,627)</u>	<u>4,765</u>	<u>(13,391)</u>	Net Operating Budget	<u>46,019</u>	<u>27,030</u>	<u>18,989</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(28,203)</u>	<u>(28,203)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(28,203)</u>	<u>(28,203)</u>	<u>0</u>	<u>(48,348)</u>
<u>(12,656)</u>	<u>736</u>	<u>(13,391)</u>	Net Operating Profit/(Loss)	<u>17,816</u>	<u>(1,173)</u>	<u>18,989</u>	<u>0</u>
<u>(12,656)</u>	<u>736</u>	<u>(13,391)</u>	NET CASH FLOW	<u>17,816</u>	<u>(1,173)</u>	<u>18,989</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
July, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	189,133	189,133	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	28,203	28,203	0	48,348
31,048	31,048	0	Total Assessments	217,336	217,336	0	372,576
Other Income							
120	0	120	5170.000 Garage and Parking Spaces	200	0	200	0
0	0	0	5990.000 Miscellaneous Inc	0	0	0	0
10,456	20,885	(10,429)	5990.160 Utility Reimbursement	106,016	146,195	(40,179)	250,620
0	0	0	5990.600 Key Income	40	0	40	0
10,576	20,885	(10,309)	Total Other Income	106,256	146,195	(39,939)	250,620
41,624	51,933	(10,309)	Total Operating Income	323,592	363,531	(39,939)	623,196
Utilities							
(1)	42	42	6450.000 Electricity	114	292	178	500
13,080	25,000	11,920	6451.000 Water	110,127	175,000	64,873	300,000
0	0	0	6451.070 Hydrants	750	0	(750)	0
0	0	0	6454.430 Meter Reading Service	0	0	0	620
13,079	25,042	11,962	Total Utilities	110,991	175,292	64,300	301,120
Contracts							
1,706	2,079	373	6525.000 Garbage and Trash Removal	15,318	14,555	(763)	24,952
1,900	2,408	508	6537.000 Grounds Contract	13,808	16,858	3,050	28,900
(324)	108	432	6542.043 Exercise Equipment-Contract	323	756	433	1,296
4,199	6,000	1,801	6547.000 Swim Pool Maintenance/Contract	12,597	18,000	5,403	30,000
0	0	0	6548.000 Snow Removal	8,550	4,000	(4,550)	16,000
7,481	10,596	3,114	Total Contracts	50,597	54,170	3,573	101,148
Repair & Maintenance							
49	0	(49)	6515.000 Janitor and Cleaning Supplies	49	100	51	100
450	0	(450)	6537.055 Fence & Gate Repairs/ Maint	450	2,500	2,050	2,500
590	638	48	6537.090 Disposal	2,840	4,463	1,623	7,650
0	0	0	6537.100 Tree Pruning and Removal	0	0	0	2,500
160	0	(160)	6537.990 Landscaping-Other	3,710	5,000	1,290	10,000
0	0	0	6541.000 Repairs - General	725	0	(725)	0
0	125	125	6541.051 Repairs - Electric	1,607	875	(732)	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
2,216	0	(2,216)	6541.810 Pool Supplies & Equipment	2,216	0	(2,216)	0
13,064	0	(13,064)	6541.820 Pool Repairs & Maintenance	18,771	5,000	(13,771)	5,000
1,098	0	(1,098)	6542.090 Signage	1,098	600	(498)	600
205	0	(205)	6542.211 Locks & Keys	951	0	(951)	0
17,832	763	(17,069)	Total Repair & Maintenance	32,417	23,538	(8,879)	34,850
Personnel							



Fairmont Community Association, Inc.
Budget Variance
For The Period
July, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
4,231	4,917	686	Management Payroll	31,736	34,417	2,681	59,000
2,754	1,779	(976)	Payroll Taxes/Benefits	13,038	12,451	(587)	21,344
6,985	6,695	(290)	Total Personnel	44,774	46,867	2,094	80,344
			Professional Services				
2,000	2,060	60	6320.000 Management Fee	14,000	14,060	60	24,360
548	83	(464)	6340.000 Legal Expense	4,236	583	(3,652)	1,000
0	0	0	6350.000 Audit Expense	3,750	3,750	0	3,750
2,548	2,143	(404)	Total Professional Services	21,986	18,393	(3,592)	29,110
			Administrative Expenses				
0	95	95	6210.000 Advertising	0	95	95	95
295	100	(195)	6311.000 Office Supplies	2,356	700	(1,656)	1,200
19	75	56	6311.010 Printing	234	525	291	900
16	50	34	6311.050 Postage	379	350	(29)	600
0	51	51	6311.070 Office Equipment	0	357	357	612
0	0	0	6351.020 Computer Expenses	75	2,000	1,925	2,000
212	199	(13)	6352.080 Rent Expense	1,483	1,393	(90)	2,388
(103)	80	183	6360.000 Telephone and Answering Service	432	560	128	960
120	120	0	6360.110 Internet Bandwith & Support	720	840	120	1,440
0	0	0	6390.170 Reserve Study	2,540	2,540	0	3,200
0	0	0	6394.010 Professional Development	0	762	762	962
558	770	212	Total Administrative Expenses	8,219	10,122	1,903	14,357
			Taxes & Insurance				
122	49	(73)	6710.000 Real Estate Taxes	854	344	(511)	589
630	125	(505)	6719.000 Miscellaneous Taxes, Licenses, and Permits	630	875	245	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	7,105	6,901	(204)	11,830
1,767	1,160	(607)	Total Taxes & Insurance	8,590	8,119	(470)	13,919
			Other Expense				
50,250	47,168	(3,082)	Total Operating Expenses	277,573	336,501	58,928	574,848
(8,627)	4,765	(13,391)	Net Operating Budget	46,019	27,030	18,989	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(28,203)	(28,203)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(28,203)	(28,203)	0	(48,348)
(12,656)	736	(13,391)	Net Operating Profit/(Loss)	17,816	(1,173)	18,989	0
			Extraordinary Items				
(12,656)	736	(13,391)	NET CASH FLOW	17,816	(1,173)	18,989	0

Barkan Management Company, Inc.
The Fairmont Community Association
 Reserve Schedule
 GL # 1320.101
 7/31/2018

	Description		Amount	Balance
Balance January 1, 2018				38,469.53
Additions to reserve				
	Reserve Contribution @ \$4,029/month		\$ 28,203.00	
	2017 Reserve, funded in 2018		\$ 7,500.00	
	Accumulated interest		\$ 260.61	
	Total Additions:		\$ 35,963.61	
Less: Disbursements from reserve				
	Winkler Pool Management	Ck # 101	\$ (6,500.00)	
	Total Disbursements		\$ (6,500.00)	
				Ending Balance: 67,933.14

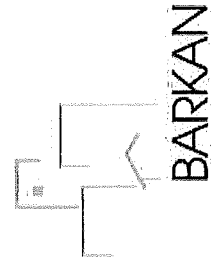
PER Balance Sheet	Amount	GL Account #
Replacement Reserve-MM1	\$	67,933.14 1320.101
Total	\$	67,933.14



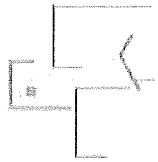
**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
July, 2018**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
91	0	91	3130.063 Current Year RR Interest	261	0	261	0
4,029	4,029	0	5500.000 Current Year RR Deposits	28,203	28,203	0	48,348
<u>4,120</u>	<u>4,029</u>	<u>91</u>	Total Revenues	<u>28,464</u>	<u>28,203</u>	<u>261</u>	<u>48,348</u>
Reserve Expenses							
0	0	0	3130.062 Current Year RR Expenses	6,500	0	(6,500)	0
<u>0</u>	<u>0</u>	<u>0</u>	Total Reserve Expenses	<u>6,500</u>	<u>0</u>	<u>(6,500)</u>	<u>0</u>
<u>4,120</u>	<u>4,029</u>	<u>91</u>	Current Year Reserves Activity	<u>21,964</u>	<u>28,203</u>	<u>(6,239)</u>	<u>48,348</u>

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
July 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income														
5110.280 Developer Subsidy of Amenities	0	0	0	0	80	(80)	0	0	0	0	0	0	0	0
5170.000 Garage and Parking Spaces	0	0	0	0	0	80	120	0	0	0	0	0	200	0
5990.000 Miscellaneous Inc	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5990.160 Utility Reimbursement	18,527	22,017	15,322	15,187	11,903	12,603	10,456	20,885	20,885	20,885	20,885	20,885	210,441	250,620
5990.600 Key Income	0	0	0	0	40	0	0	0	0	0	0	0	40	0
Total Other Income	18,527	22,017	15,322	15,187	12,023	12,603	10,576	20,885	20,885	20,885	20,885	20,885	210,681	250,620
Total Operating Income	49,575	53,065	46,370	46,235	43,071	43,651	41,624	51,933	51,933	51,933	51,933	51,933	583,257	623,196
Utilities														
6450.000 Electricity	0	0	38	25	26	25	(1)	42	42	42	42	42	322	500
6451.000 Water	20,486	13,371	15,322	15,187	16,521	16,159	13,080	25,000	25,000	25,000	25,000	25,000	235,127	300,000
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	750	0
6454.430 Meter Reading Service	0	0	0	0	0	0	0	0	0	0	0	620	620	620
Total Utilities	20,486	13,371	15,360	15,212	16,548	16,935	13,079	25,042	25,042	25,042	25,042	25,662	236,820	301,120
Contracts														
6525.000 Garbage and Trash Removal	2,451	2,708	2,789	2,266	2,265	1,133	1,706	2,079	2,079	2,079	2,079	2,079	25,715	24,952
6537.000 Grounds Contract	2,408	1,900	1,900	1,900	1,900	1,900	1,900	2,408	2,408	2,408	2,408	2,408	25,850	28,900
6542.043 Exercise Equipment-Contract	108	108	107	108	108	108	(324)	108	108	108	108	108	863	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	4,199	4,199	4,199	6,000	6,000	6,000	6,000	6,000	24,597	30,000
6548.000 Snow Removal	1,740	1,410	5,400	0	0	0	0	0	0	0	6,000	6,000	20,550	16,000
Total Contracts	6,707	6,126	10,197	4,274	8,472	7,340	7,481	10,596	10,596	4,596	10,596	10,596	97,575	101,148



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
July 2018

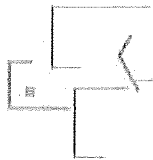
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	49	0	0	0	0	0	49	100
6537.055 Fence & Gate Repairs/ Maint	0	0	0	0	0	450	450	0	0	0	0	0	450	2,500
6537.090 Disposal	0	450	450	450	450	450	590	638	638	638	638	638	6,028	7,650
6537.100 Tree Pruning and Removal	0	0	0	0	0	0	0	2,500	0	0	0	0	2,500	2,500
6537.990 Landscaping-Other	0	0	750	2,700	100	160	0	5,000	0	0	0	0	8,710	10,000
6541.000 Repairs - General	0	0	725	0	0	0	0	0	0	0	0	0	725	0
6541.051 Repairs - Electric	0	0	1,500	0	107	0	125	125	125	125	125	125	2,232	1,500
6541.810 Pool Supplies & Equipment	0	0	0	0	0	0	2,216	0	0	0	0	0	2,216	0
6541.820 Pool Repairs & Maintenance	0	0	0	4,281	0	1,426	13,064	0	0	0	0	0	18,771	5,000
6542.090 Signage	0	0	0	0	0	0	1,098	0	0	0	0	0	1,098	600
6542.211 Locks & Keys	0	206	0	0	0	540	205	0	0	0	0	0	951	0
Total Repair & Maintenance	0	656	3,425	7,431	657	2,416	17,832	763	8,263	763	763	763	43,729	34,850
Personnel Payroll	4,236	4,231	5,289	4,231	4,231	5,289	4,231	4,917	4,917	4,917	4,917	4,917	56,319	59,000
Payroll Taxes/Benefits	1,380	1,747	2,056	1,658	1,708	1,734	2,754	1,779	1,779	1,779	1,779	1,779	21,931	21,344
Total Personnel	5,616	5,978	7,344	5,889	5,939	7,023	6,985	6,695	6,695	6,695	6,695	6,695	78,250	80,344
Professional Services														
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,060	2,060	2,060	2,060	2,060	24,300	24,360
6340.000 Legal Expense	0	675	2,247	0	292	475	548	83	83	83	83	83	4,652	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	2,000	2,675	4,247	2,000	6,042	2,475	2,548	2,143	2,143	2,143	2,143	2,143	32,702	29,110
Administrative Expenses														
6311.000 Office Supplies	207	464	0	0	1,390	0	295	100	100	100	100	100	2,856	1,200
6311.010 Printing	58	137	2	10	5	3	19	75	75	75	75	75	609	900

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
July 2018



BARKAN

	Jan	Feb	Mar	Apr	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Annual Budget
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total			
6311.050 Postage	127	165	38	12	17	5	16	50	50	50	50	50	629	600		
6311.070 Office Equipment	0	0	0	0	0	0	0	51	51	51	51	51	255	612		
6351.020 Computer Expenses	0	0	75	0	0	0	0	0	0	0	0	0	75	2,000		
6352.080 Rent Expense	212	212	212	212	212	212	212	199	199	199	199	199	2,478	2,388		
6360.000 Telephone and Answering Service	134	55	40	(7)	142	171	(103)	80	80	80	80	80	832	960		
6360.110 Internet Bandwidth & Support	0	120	120	(120)	360	120	120	120	120	120	120	120	1,320	1,440		
6390.170 Reserve Study	0	0	2,540	0	0	0	0	0	0	0	0	0	3,200	3,200		
6394.010 Professional Development	0	0	0	0	0	0	0	50	0	150	0	0	200	962		
Total Administrative Expenses	738	1,152	3,027	107	2,126	511	558	725	675	825	675	1,335	12,454	14,357		
Taxes & Insurance																
6710.000 Real Estate Taxes	122	122	122	122	122	122	122	49	49	49	49	49	1,100	589		
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	630	125	125	125	125	125	1,255	1,500		
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	1,015	1,015	1,015	1,015	986	986	986	986	986	12,034	11,830		
Total Taxes & Insurance	1,137	1,137	1,137	1,137	1,137	1,137	1,767	1,160	1,160	1,160	1,160	1,160	14,389	13,919		
Other Expense																
Total Operating Expenses	36,684	31,096	44,737	36,050	40,921	37,835	50,250	47,123	54,573	41,223	47,073	48,354	515,920	574,848		
Net Operating Budget	12,892	21,969	1,634	10,185	2,150	5,816	(8,627)	4,810	(2,640)	10,710	4,860	3,580	67,337	48,348		
RESERVES BUDGET																
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)		
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)		
Net Operating Profit/(Loss)	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	781	(6,669)	6,681	831	(450)	18,989	0		
Extraordinary Items																
NET CASH FLOW	8,863	17,940	(2,395)	6,156	(1,879)	1,787	(12,656)	781	(6,669)	6,681	831	(450)	18,989	0		



BARKAN

**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
July 2018**

Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Total	Annual Budget
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				



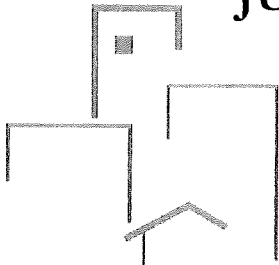
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
July, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.001 Operating Cash 1	32,513	0	32,513
1120.003 Operating Cash 3	1,390	0	1,390
1140.000 AR-other	186	0	186
1145.000 Utility Receivable	28,043	0	28,043
	62,132	0	62,132
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	67,933	67,933
	0	67,933	67,933
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	8,951	0	8,951
1290.000 Prepaid Expense-Operating	118	0	118
	9,069	0	9,069
Total Assets	71,201	67,933	139,134
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	7,675	0	7,675
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224	0	2,224
2123.000 Accrued Expense	49,686	0	49,686
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	24,962	0	24,962
	163,780	0	163,780
Total Liabilities	163,780	0	163,780
EQUITY			
Net Profit or (Loss)-current	(104,328)	0	(104,328)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
Total Owners Appropriated Equity-prior years	0	50,218	50,218
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	35,703	35,703
3130.062 Current Year RR Expenditures	0	(6,500)	(6,500)
3130.063 Current Year RR Interest	0	261	261
Total Owners Appropriated Equity-current	0	29,464	29,464
Total Equity	(104,328)	79,682	(24,646)
Total Liabilities & Equity	59,452	79,682	139,134

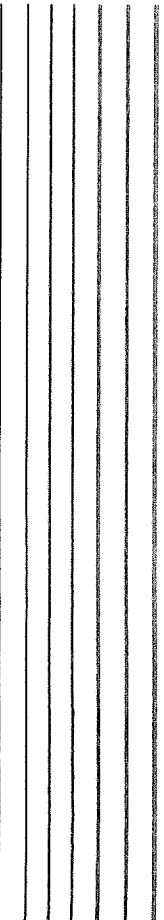


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS JUNE 2018



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

**Portfolio Manager
Property Manager:**

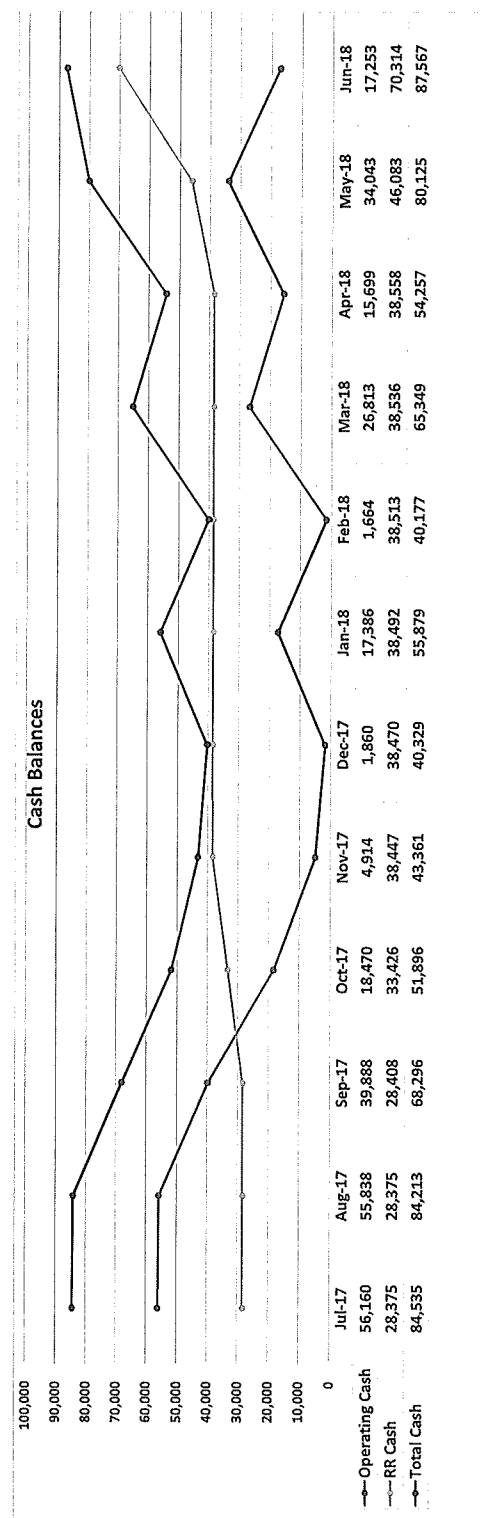
*Jen Ann Santiago, CMCA®, AMS®, PCAM®
Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



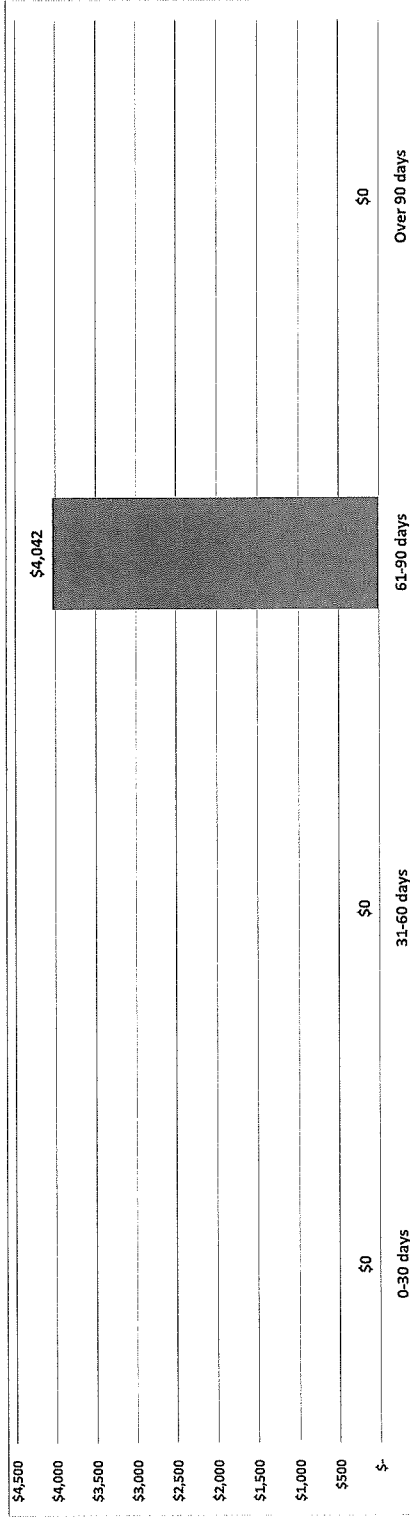
Cash Accounts - Operating					Cash Accounts - Reserve				
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	32,652.70	15,863.16	(16,789.54)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MIM1	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MIM1	46,082.68	70,313.60	24,230.92
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MIM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MIM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MIM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
		34,042.70	17,253.16	(16,789.54)	1395001	Working Capital-St Investment	0.00	0.00	0.00
							46,082.68	70,313.60	24,230.92



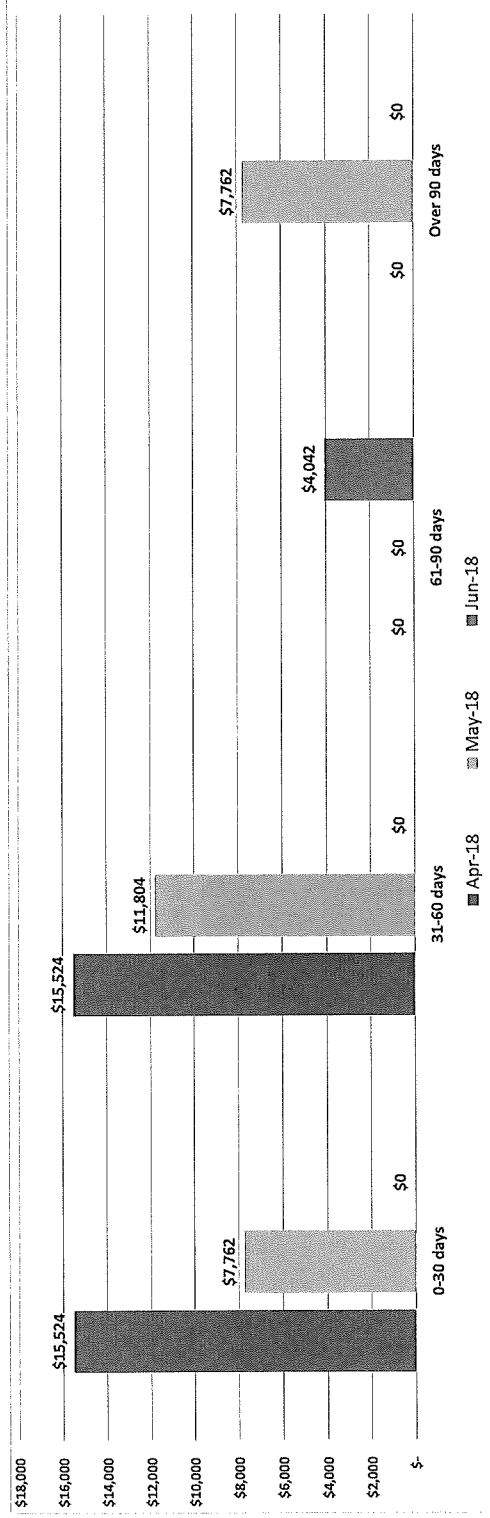


Fairmont Community Association, Inc.
Financial Statement Summary

Receivables



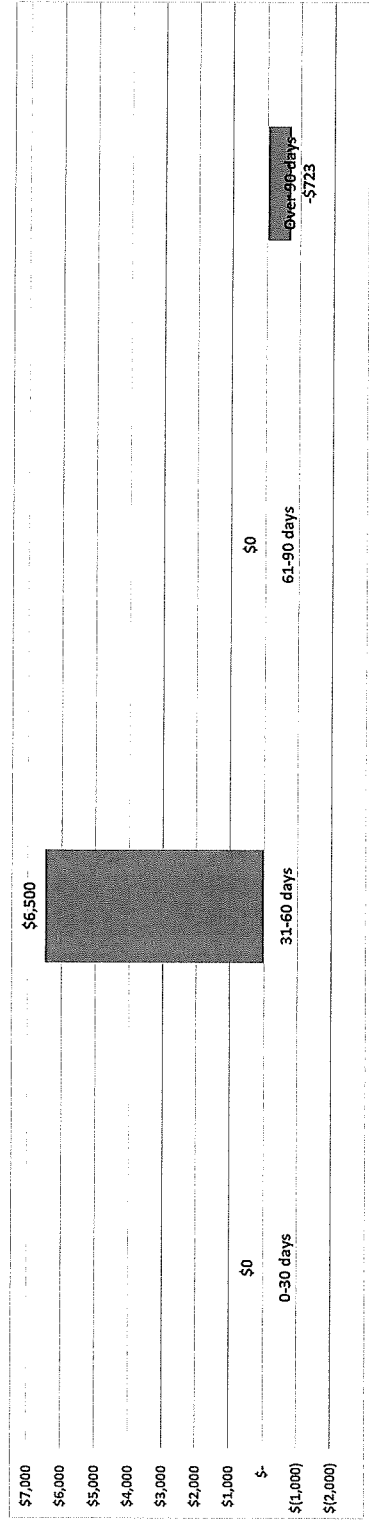
Receivables History



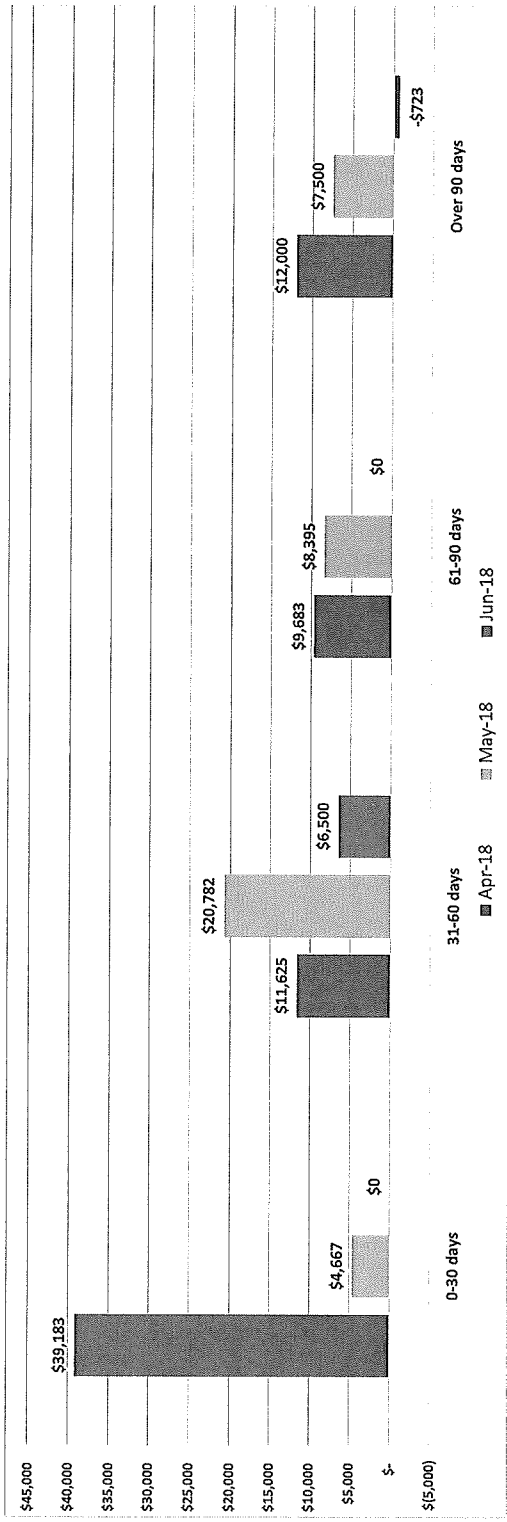


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
June, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
43,651	51,933	(8,282)	Total Operating Income	281,968	311,598	(29,630)	623,196
16,935	25,042	8,107	Total Utilities	97,912	150,250	52,338	301,120
7,340	10,596	3,256	Total Contracts	43,116	43,574	458	101,148
2,416	763	(1,653)	Total Repair & Maintenance	14,585	22,775	8,190	34,850
7,023	6,695	(328)	Total Personnel	37,788	40,172	2,384	80,344
2,475	2,083	(391)	Total Professional Services	19,438	16,250	(3,188)	29,110
511	2,225	1,714	Total Administrative Expenses	7,661	9,352	1,691	14,357
1,137	1,160	23	Total Taxes & Insurance	6,823	6,959	137	13,919
<u>37,835</u>	<u>48,563</u>	<u>10,728</u>	Total Operating Expenses	<u>227,322</u>	<u>289,332</u>	<u>62,010</u>	<u>574,848</u>
<u>5,816</u>	<u>3,370</u>	<u>2,446</u>	Net Operating Budget	<u>54,646</u>	<u>22,266</u>	<u>32,380</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(24,174)</u>	<u>(24,174)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(24,174)</u>	<u>(24,174)</u>	<u>0</u>	<u>(48,348)</u>
<u>1,787</u>	<u>(659)</u>	<u>2,446</u>	Net Operating Profit/(Loss)	<u>30,472</u>	<u>(1,908)</u>	<u>32,380</u>	<u>0</u>
<u>1,787</u>	<u>(659)</u>	<u>2,446</u>	NET CASH FLOW	<u>30,472</u>	<u>(1,908)</u>	<u>32,380</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
June, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	162,114	162,114	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	24,174	24,174	0	48,348
31,048	31,048	0	Total Assessments	186,288	186,288	0	372,576
Other Income							
(80)	0	(80)	5110.280 Developer Subsidy of Amenities	0	0	0	0
80	0	80	5170.000 Garage and Parking Spaces	80	0	80	0
12,603	20,885	(8,282)	5990.160 Utility Reimbursement	95,560	125,310	(29,750)	250,620
0	0	0	5990.600 Key Income	40	0	40	0
12,603	20,885	(8,282)	Total Other Income	95,680	125,310	(29,630)	250,620
43,651	51,933	(8,282)	Total Operating Income	281,968	311,598	(29,630)	623,196
Utilities							
25	42	16	6450.000 Electricity	115	250	135	500
16,159	25,000	8,841	6451.000 Water	97,047	150,000	52,953	300,000
750	0	(750)	6451.070 Hydrants	750	0	(750)	0
0	0	0	6454.430 Meter Reading Service	0	0	0	620
16,935	25,042	8,107	Total Utilities	97,912	150,250	52,338	301,120
Contracts							
1,133	2,079	947	6525.000 Garbage and Trash Removal	13,612	12,476	(1,136)	24,952
1,900	2,408	508	6537.000 Grounds Contract	11,908	14,450	2,542	28,900
108	108	0	6542.043 Exercise Equipment-Contract	647	648	1	1,296
4,199	6,000	1,801	6547.000 Swim Pool Maintenance/Contract	8,398	12,000	3,602	30,000
0	0	0	6548.000 Snow Removal	8,550	4,000	(4,550)	16,000
7,340	10,596	3,256	Total Contracts	43,116	43,574	458	101,148
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	0	100	100	100
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	2,500	2,500	2,500
450	638	188	6537.090 Disposal	2,250	3,825	1,575	7,650
0	0	0	6537.100 Tree Pruning and Removal	0	0	0	2,500
0	0	0	6537.990 Landscaping-Other	3,550	5,000	1,450	10,000
0	0	0	6541.000 Repairs - General	725	0	(725)	0
0	125	125	6541.051 Repairs - Electric	1,607	750	(857)	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
1,426	0	(1,426)	6541.820 Pool Repairs & Maintenance	5,707	5,000	(707)	5,000
0	0	0	6542.090 Signage	0	600	600	600
540	0	(540)	6542.211 Locks & Keys	746	0	(746)	0
2,416	763	(1,653)	Total Repair & Maintenance	14,585	22,775	8,190	34,850
Personnel							
5,289	4,917	(372)	Management Payroll	27,505	29,500	1,995	59,000



Fairmont Community Association, Inc.
Budget Variance
For The Period
June, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
1,734	1,779	44	Payroll Taxes/Benefits	10,283	10,672	389	21,344
7,023	6,695	(328)	Total Personnel	37,788	40,172	2,384	80,344
			Professional Services				
2,000	2,000	0	6320.000 Management Fee	12,000	12,000	0	24,360
475	83	(391)	6340.000 Legal Expense	3,688	500	(3,188)	1,000
0	0	0	6350.000 Audit Expense	3,750	3,750	0	3,750
2,475	2,083	(391)	Total Professional Services	19,438	16,250	(3,188)	29,110
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
0	100	100	6311.000 Office Supplies	2,061	600	(1,461)	1,200
3	75	72	6311.010 Printing	215	450	235	900
5	50	45	6311.050 Postage	364	300	(64)	600
0	51	51	6311.070 Office Equipment	0	306	306	612
0	1,500	1,500	6351.020 Computer Expenses	75	2,000	1,925	2,000
212	199	(13)	6352.080 Rent Expense	1,271	1,194	(77)	2,388
171	80	(91)	6360.000 Telephone and Answering Service	534	480	(54)	960
120	120	0	6360.110 Internet Bandwith & Support	600	720	120	1,440
0	0	0	6390.170 Reserve Study	2,540	2,540	0	3,200
0	50	50	6394.010 Professional Development	0	762	762	962
511	2,225	1,714	Total Administrative Expenses	7,661	9,352	1,691	14,357
			Taxes & Insurance				
122	49	(73)	6710.000 Real Estate Taxes	732	294	(438)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	750	750	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	6,090	5,915	(175)	11,830
1,137	1,160	23	Total Taxes & Insurance	6,823	6,959	137	13,919
			Other Expense				
37,835	48,563	10,728	Total Operating Expenses	227,322	289,332	62,010	574,848
5,816	3,370	2,446	Net Operating Budget	54,646	22,266	32,380	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(24,174)	(24,174)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(24,174)	(24,174)	0	(48,348)
1,787	(659)	2,446	Net Operating Profit/(Loss)	30,472	(1,908)	32,380	0
			Extraordinary Items				
1,787	(659)	2,446	NET CASH FLOW	30,472	(1,908)	32,380	0



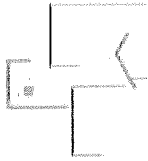
**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
June, 2018**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
80	0	80	3130.063 Current Year RR Interest	170	0	170	0
4,029	4,029	0	5500.000 Current Year RR Deposits	24,174	24,174	0	48,348
4,109	4,029	80	Total Revenues	24,344	24,174	170	48,348
Reserve Expenses							
6,500	0	(6,500)	3130.062 Current Year RR Expenses	6,500	0	(6,500)	0
6,500	0	(6,500)	Total Reserve Expenses	6,500	0	(6,500)	0
(2,391)	4,029	(6,420)	Current Year Reserves Activity	17,844	24,174	(6,330)	48,348



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
June 2018

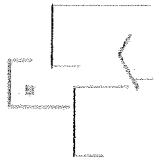
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget	
Assessments															
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income															
5110.280 Developer Subsidy of Amenities	0	0	0	0	80	(80)	0	0	0	0	0	0	0	0	0
5170.000 Garage and Parking Spaces	0	0	0	0	0	80	0	0	0	0	0	0	0	80	0
5990.160 Utility Reimbursement	18,527	22,017	15,322	15,187	11,903	12,603	20,885	20,885	20,885	20,885	20,885	20,885	20,885	220,870	250,620
5990.600 Key Income	0	0	0	0	40	0	0	0	0	0	0	0	0	40	0
Total Other Income	18,527	22,017	15,322	15,187	12,023	12,603	20,885	20,885	20,885	20,885	20,885	20,885	20,885	220,990	250,620
Total Operating Income	49,575	53,065	46,370	46,235	43,071	43,651	51,933	51,933	51,933	51,933	51,933	51,933	51,933	593,566	623,196
Utilities															
6450.000 Electricity	0	0	38	25	26	25	42	42	42	42	42	42	42	365	500
6451.000 Water	20,486	13,371	15,322	15,187	16,521	16,159	25,000	25,000	25,000	25,000	25,000	25,000	25,000	247,047	300,000
6451.070 Hydrants	0	0	0	0	0	750	0	0	0	0	0	0	0	750	0
6454.430 Meter Reading Service	0	0	0	0	0	0	0	0	0	0	0	0	620	620	620
Total Utilities	20,486	13,371	15,360	15,212	16,548	16,935	25,042	25,042	25,042	25,042	25,042	25,042	25,042	248,782	301,120
Contracts															
6525.000 Garbage and Trash Removal	2,451	2,708	2,789	2,265	2,265	1,133	2,079	2,079	2,079	2,079	2,079	2,079	2,079	26,088	24,952
6537.000 Grounds Contract	2,408	1,900	1,900	1,900	1,900	1,900	2,408	2,408	2,408	2,408	2,408	2,408	2,408	26,358	28,900
6542.043 Exercise Equipment-Contract	108	108	107	108	108	108	108	108	108	108	108	108	108	1,295	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	4,199	4,199	6,000	6,000	6,000	6,000	6,000	6,000	6,000	26,398	30,000
6548.000 Snow Removal	1,740	1,410	5,400	0	0	0	0	0	0	0	6,000	6,000	6,000	20,550	16,000
Total Contracts	6,707	6,126	10,197	4,274	8,472	7,340	10,596	10,596	10,596	10,596	10,596	10,596	10,596	101,148	101,148
Repair & Maintenance															



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**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
June 2018**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6537.090 Disposal	0	450	450	450	450	450	638	638	638	638	638	638	6,075	7,650
6537.100 Tree Pruning and Removal	0	0	0	0	0	0	0	0	2,500	0	0	0	2,500	2,500
6537.990 Landscaping-Other	0	0	750	2,700	100	0	0	0	5,000	0	0	0	8,550	10,000
6541.000 Repairs - General	0	0	725	0	0	0	0	0	0	0	0	0	725	0
6541.051 Repairs - Electric	0	0	1,500	0	107	0	125	125	125	125	125	125	2,357	1,500
6541.820 Pool Repairs & Maintenance	0	0	0	4,281	0	1,426	0	0	0	0	0	0	5,707	5,000
6542.211 Locks & Keys	0	206	0	0	0	540	0	0	0	0	0	0	746	0
Total Repair & Maintenance	0	656	3,425	7,431	657	2,416	763	763	8,263	763	763	763	26,660	34,850
Personnel Payroll	4,236	4,231	5,289	4,231	4,231	5,289	4,917	4,917	4,917	4,917	4,917	4,917	57,005	59,000
Payroll Taxes/Benefits	1,380	1,747	2,056	1,658	1,708	1,734	1,779	1,779	1,779	1,779	1,779	1,779	20,955	21,344
Total Personnel	5,616	5,978	7,344	5,889	5,939	7,023	6,695	6,695	6,695	6,695	6,695	6,695	77,960	80,344
Professional Services														
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,060	2,060	2,060	2,060	2,060	2,060	24,360	24,360
6340.000 Legal Expense	0	675	2,247	0	292	475	83	83	83	83	83	83	4,188	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	2,000	2,675	4,247	2,000	6,042	2,475	2,143	2,143	2,143	2,143	2,143	2,143	32,298	29,110
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	95	0	0	0	0	0	95	95
6311.000 Office Supplies	207	464	0	0	1,390	0	100	100	100	100	100	100	2,661	1,200
6311.010 Printing	58	137	2	10	5	3	75	75	75	75	75	75	665	900
6311.050 Postage	127	165	38	12	17	5	50	50	50	50	50	50	664	600
6311.070 Office Equipment	0	0	0	0	0	0	51	51	51	51	51	51	306	612
6351.020 Computer Expenses	0	0	75	0	0	0	0	0	0	0	0	0	75	2,000
6352.080 Rent Expense	212	212	212	212	212	212	199	199	199	199	199	199	2,465	2,388



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Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
June 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6360.000 Telephone and Answering Service	134	55	40	(7)	142	171	80	80	80	80	80	80	1,014	960
6360.110 Internet Bandwith & Support	0	120	120	(120)	360	120	120	120	120	120	120	120	1,320	1,440
6390.170 Reserve Study	0	0	2,540	0	0	0	0	0	0	0	0	660	3,200	3,200
6394.010 Professional Development	0	0	0	0	0	0	0	50	0	150	0	0	200	962
Total Administrative Expenses	738	1,152	3,027	107	2,126	511	770	725	675	825	675	1,335	12,666	14,357
Taxes & Insurance														
6710.000 Real Estate Taxes	122	122	122	122	122	122	49	49	49	49	49	49	1,027	589
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	125	125	125	125	125	125	750	1,500
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	1,015	1,015	1,015	986	986	986	986	986	986	12,005	11,830
Total Taxes & Insurance Other Expense	1,137	1,137	1,137	1,137	1,137	1,137	1,160	1,160	1,160	1,160	1,160	1,160	13,782	13,919
Total Operating Expenses	36,684	31,096	44,737	36,050	40,921	37,835	47,168	47,123	54,573	41,223	47,073	48,354	512,838	574,848
Net Operating Budget	12,892	21,969	1,634	10,185	2,150	5,816	4,765	4,810	(2,640)	10,710	4,860	3,580	80,728	48,348
RESERVES BUDGET														
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)
Net Operating Profit/(Loss)	8,863	17,940	(2,395)	6,156	(1,879)	1,787	736	781	(6,669)	6,681	831	(450)	32,380	0
Extraordinary Items														
NET CASH FLOW	8,863	17,940	(2,395)	6,156	(1,879)	1,787	736	781	(6,669)	6,681	831	(450)	32,380	0



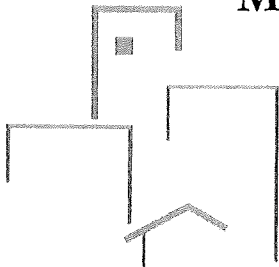
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
June, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.001 Operating Cash 1	15,863	0	15,863
1120.003 Operating Cash 3	1,390	0	1,390
1130.000 Accounts Receivable	4,042	0	4,042
1140.000 AR-other	146	0	146
1145.000 Utility Receivable	24,777	0	24,777
	46,217	0	46,217
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	70,314	70,314
	0	70,314	70,314
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	9,966	0	9,966
1290.000 Prepaid Expense-Operating	541	0	541
	10,508	0	10,508
	56,725	70,314	127,039
Total Assets			
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	5,777	0	5,777
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224	0	2,224
2123.000 Accrued Expense	38,715	0	38,715
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	17,200	0	17,200
	143,149	0	143,149
	143,149	0	143,149
Total Liabilities			
EQUITY			
Net Profit or (Loss)-current	(91,673)	0	(91,673)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
	0	50,218	50,218
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	31,674	31,674
3130.062 Current Year RR Expenditures	0	(6,500)	(6,500)
3130.063 Current Year RR Interest	0	170	170
	0	25,344	25,344
	(91,673)	75,562	(16,110)
	51,476	75,562	127,039

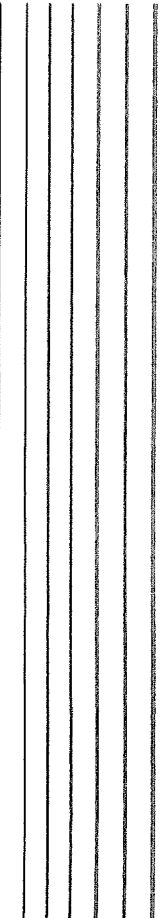


THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS
MAY 2018



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA®, AMS®,
PCAM®, Senior Vice President*

Portfolio Manager

Jen Ann Santiago, CMCA®, AMS®, PCAM®

Property Manager:

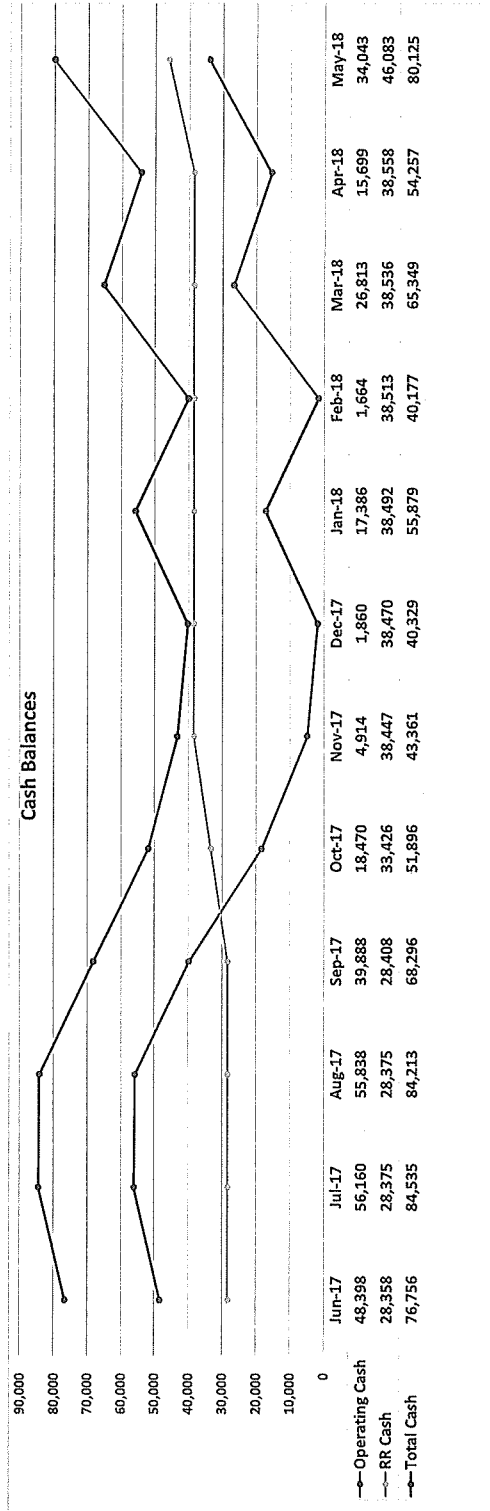
Natasha Douglas

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



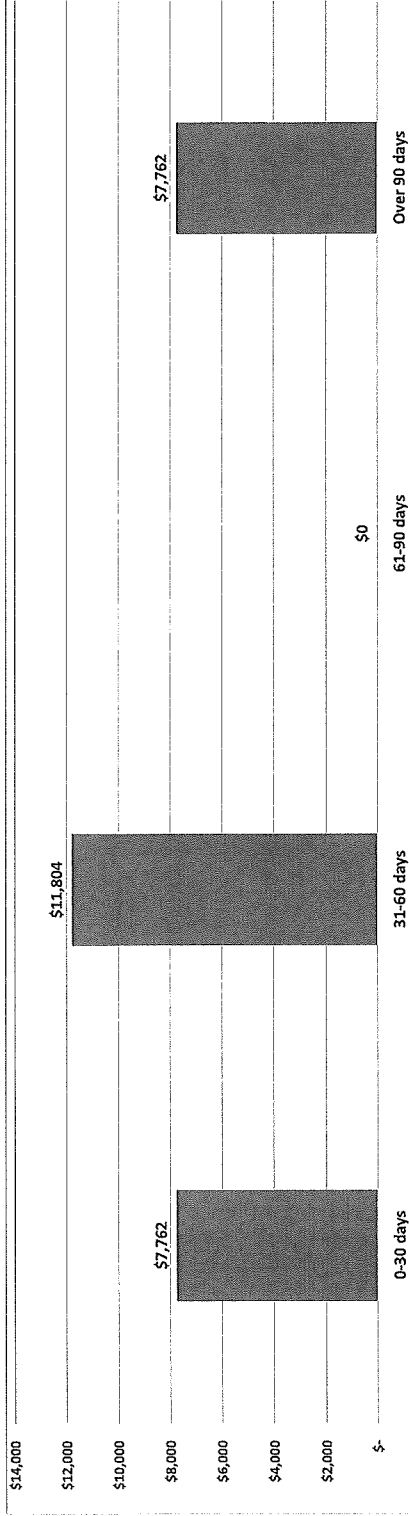
Cash Accounts - Operating					Cash Accounts - Reserve				
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	14,309.21	32,652.70	18,343.49	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	38,558.17	46,082.68	7,524.51
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
		15,699.21	34,042.70	18,343.49	1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	38,558.17	46,082.68	7,524.51



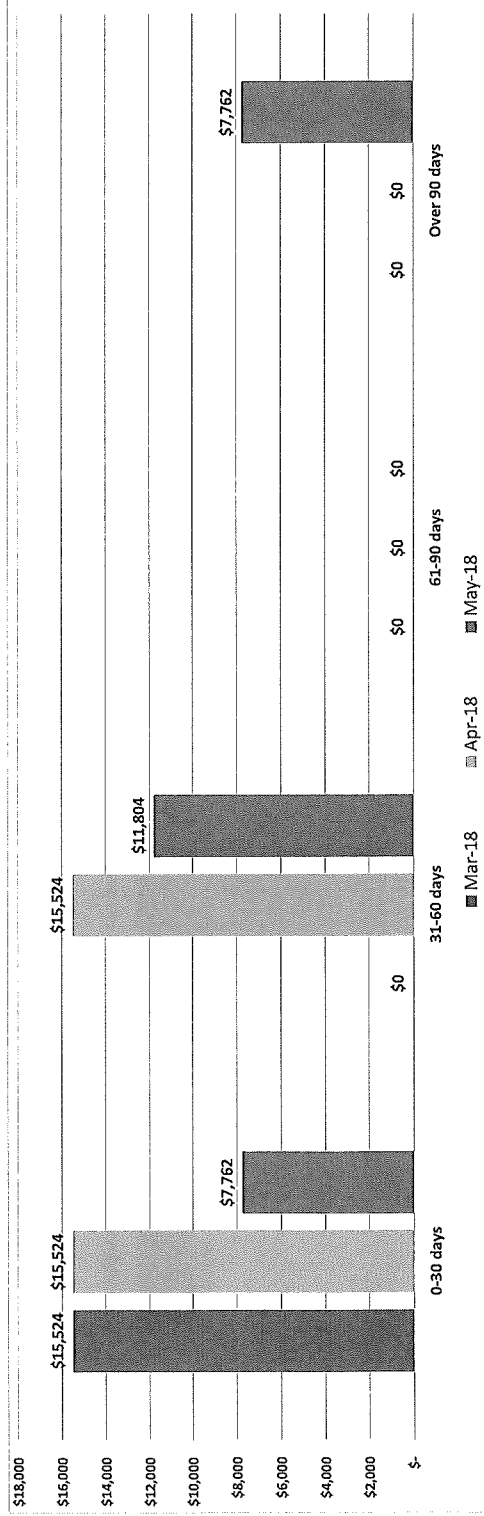


Fairmont Community Association, Inc.
Financial Statement Summary

Receivables



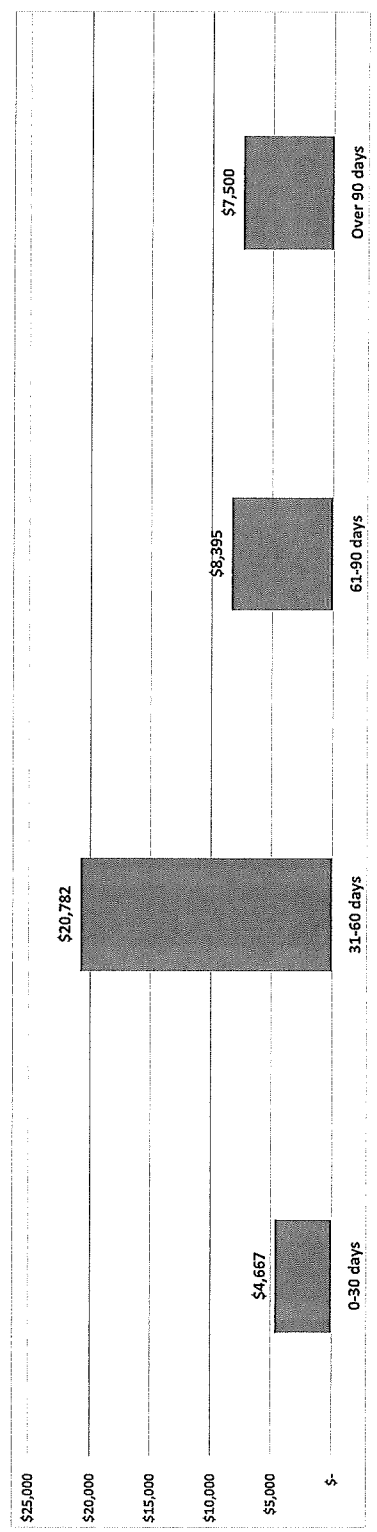
Receivables History



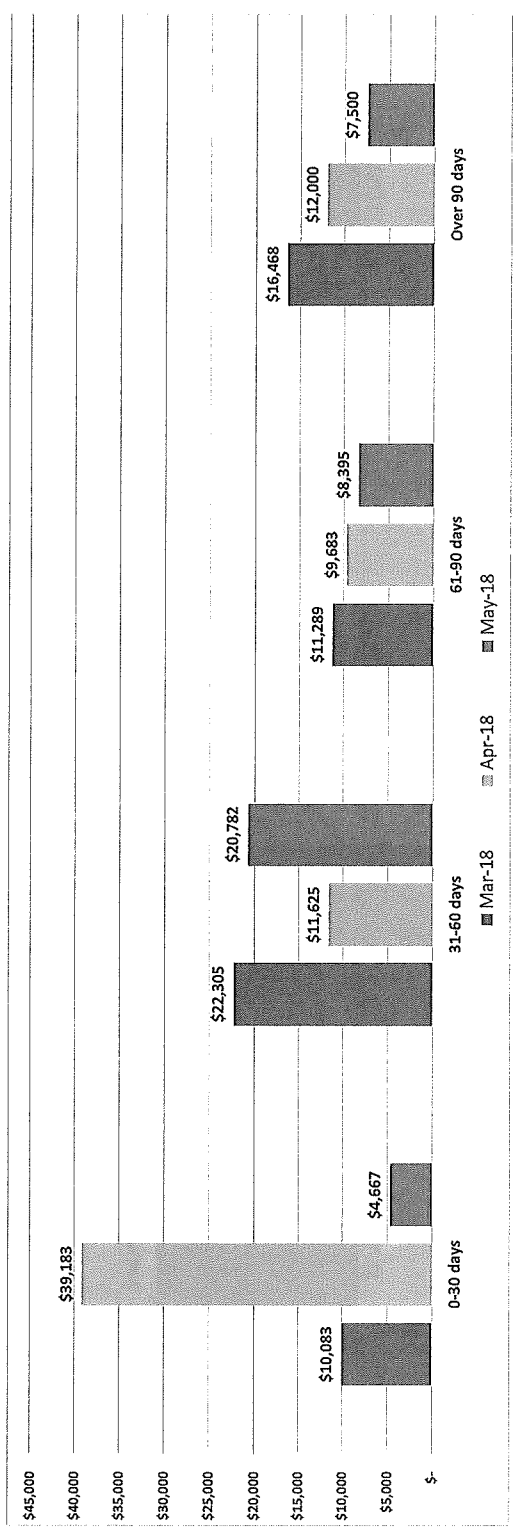


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
May, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
43,071	51,933	(8,862)	Total Operating Income	238,317	259,665	(21,348)	623,196
16,548	25,042	8,494	Total Utilities	80,977	125,208	44,231	301,120
8,472	10,596	2,124	Total Contracts	35,776	32,978	(2,798)	101,148
657	9,096	8,439	Total Repair & Maintenance	12,169	22,013	9,844	34,850
5,939	6,695	756	Total Personnel	30,766	33,477	2,711	80,344
6,042	5,833	(209)	Total Professional Services	16,964	14,167	(2,797)	29,110
2,126	675	(1,451)	Total Administrative Expenses	7,150	7,127	(23)	14,357
1,137	1,160	23	Total Taxes & Insurance	5,685	5,800	114	13,919
<u>40,921</u>	<u>59,097</u>	<u>18,175</u>	Total Operating Expenses	<u>189,487</u>	<u>240,769</u>	<u>51,282</u>	<u>574,848</u>
<u>2,150</u>	<u>(7,164)</u>	<u>9,314</u>	Net Operating Budget	<u>48,830</u>	<u>18,896</u>	<u>29,934</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(20,145)</u>	<u>(20,145)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(20,145)</u>	<u>(20,145)</u>	<u>0</u>	<u>(48,348)</u>
<u>(1,879)</u>	<u>(11,193)</u>	<u>9,314</u>	Net Operating Profit/(Loss)	<u>28,685</u>	<u>(1,249)</u>	<u>29,934</u>	<u>0</u>
<u>(1,879)</u>	<u>(11,193)</u>	<u>9,314</u>	NET CASH FLOW	<u>28,685</u>	<u>(1,249)</u>	<u>29,934</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
May, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	135,095	135,095	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	20,145	20,145	0	48,348
31,048	31,048	0	Total Assessments	155,240	155,240	0	372,576
Other Income							
80	0	80	5110.280 Developer Subsidy of Amenities	80	0	80	0
11,903	20,885	(8,982)	5990.160 Utility Reimbursement	82,957	104,425	(21,468)	250,620
40	0	40	5990.600 Key Income	40	0	40	0
12,023	20,885	(8,862)	Total Other Income	83,077	104,425	(21,348)	250,620
43,071	51,933	(8,862)	Total Operating Income	238,317	259,665	(21,348)	623,196
Utilities							
26	42	15	6450.000 Electricity	90	208	119	500
16,521	25,000	8,479	6451.000 Water	80,888	125,000	44,112	300,000
0	0	0	6454.430 Meter Reading Service	0	0	0	620
16,548	25,042	8,494	Total Utilities	80,977	125,208	44,231	301,120
Contracts							
2,265	2,079	(186)	6525.000 Garbage and Trash Removal	12,480	10,397	(2,083)	24,952
1,900	2,408	508	6537.000 Grounds Contract	10,008	12,042	2,034	28,900
108	108	0	6542.043 Exercise Equipment-Contract	539	540	1	1,296
4,199	6,000	1,801	6547.000 Swim Pool Maintenance/Contract	4,199	6,000	1,801	30,000
0	0	0	6548.000 Snow Removal	8,550	4,000	(4,550)	16,000
8,472	10,596	2,124	Total Contracts	35,776	32,978	(2,798)	101,148
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	0	100	100	100
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	2,500	2,500	2,500
450	638	188	6537.090 Disposal	1,800	3,188	1,388	7,650
0	0	0	6537.100 Tree Pruning and Removal	0	0	0	2,500
100	0	(100)	6537.990 Landscaping-Other	3,550	5,000	1,450	10,000
0	0	0	6541.000 Repairs - General	725	0	(725)	0
107	125	18	6541.051 Repairs - Electric	1,607	625	(982)	1,500
0	5,000	5,000	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
0	3,333	3,333	6541.820 Pool Repairs & Maintenance	4,281	5,000	720	5,000
0	0	0	6542.090 Signage	0	600	600	600
0	0	0	6542.211 Locks & Keys	206	0	(206)	0
657	9,096	8,439	Total Repair & Maintenance	12,169	22,013	9,844	34,850
Personnel							
4,231	4,917	686	Management Payroll	22,216	24,583	2,367	59,000
1,708	1,779	70	Payroll Taxes/Benefits	8,549	8,893	344	21,344
5,939	6,695	756	Total Personnel	30,766	33,477	2,711	80,344



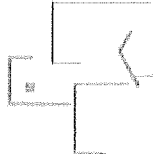
Fairmont Community Association, Inc.
Budget Variance
For The Period
May, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Professional Services				
2,000	2,000	0	6320.000 Management Fee	10,000	10,000	0	24,360
292	83	(209)	6340.000 Legal Expense	3,214	417	(2,797)	1,000
3,750	3,750	0	6350.000 Audit Expense	3,750	3,750	0	3,750
6,042	5,833	(209)	Total Professional Services	16,964	14,167	(2,797)	29,110
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
1,390	100	(1,290)	6311.000 Office Supplies	2,061	500	(1,561)	1,200
5	75	70	6311.010 Printing	212	375	163	900
17	50	33	6311.050 Postage	359	250	(109)	600
0	51	51	6311.070 Office Equipment	0	255	255	612
0	0	0	6351.020 Computer Expenses	75	500	425	2,000
212	199	(13)	6352.080 Rent Expense	1,059	995	(64)	2,388
142	80	(62)	6360.000 Telephone and Answering Service	363	400	37	960
360	120	(240)	6360.110 Internet Bandwith & Support	480	600	120	1,440
0	0	0	6390.170 Reserve Study	2,540	2,540	0	3,200
0	0	0	6394.010 Professional Development	0	712	712	962
2,126	675	(1,451)	Total Administrative Expenses	7,150	7,127	(23)	14,357
			Taxes & Insurance				
122	49	(73)	6710.000 Real Estate Taxes	610	245	(365)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	625	625	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	5,075	4,929	(146)	11,830
1,137	1,160	23	Total Taxes & Insurance	5,685	5,800	114	13,919
			Other Expense				
40,921	59,097	18,175	Total Operating Expenses	189,487	240,769	51,282	574,848
2,150	(7,164)	9,314	Net Operating Budget	48,830	18,896	29,934	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(20,145)	(20,145)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(20,145)	(20,145)	0	(48,348)
(1,879)	(11,193)	9,314	Net Operating Profit/(Loss)	28,685	(1,249)	29,934	0
			Extraordinary Items				
(1,879)	(11,193)	9,314	NET CASH FLOW	28,685	(1,249)	29,934	0



**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
May, 2018**

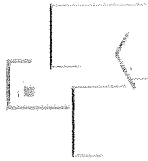
<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
			Revenues				
25	0	25	3130.063 Current Year RR Interest	90	0	90	0
4,029	4,029	0	5500.000 Current Year RR Deposits	20,145	20,145	0	48,348
<u>4,054</u>	<u>4,029</u>	<u>25</u>	Total Revenues	<u>20,235</u>	<u>20,145</u>	<u>90</u>	<u>48,348</u>
			Reserve Expenses				
<u>4,054</u>	<u>4,029</u>	<u>25</u>	Current Year Reserves Activity	<u>20,235</u>	<u>20,145</u>	<u>90</u>	<u>48,348</u>



BARKAN

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
May 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income														
5110.280 Developer Subsidy of Amenities	0	0	0	0	80	0	0	0	0	0	0	0	80	0
5990.160 Utility Reimbursement	18,527	22,017	15,322	15,187	11,903	20,885	20,885	20,885	20,885	20,885	20,885	20,885	229,152	250,620
5990.600 Key Income	0	0	0	0	40	0	0	0	0	0	0	0	40	0
Total Other Income	18,527	22,017	15,322	15,187	12,023	20,885	20,885	20,885	20,885	20,885	20,885	20,885	229,272	250,620
Total Operating Income	49,575	53,065	46,370	46,235	43,071	51,933	51,933	51,933	51,933	51,933	51,933	51,933	601,848	623,196
Utilities														
6450.000 Electricity	0	0	38	25	26	42	42	42	42	42	42	42	381	500
6451.000 Water	20,486	13,371	15,322	15,187	16,521	25,000	25,000	25,000	25,000	25,000	25,000	25,000	255,888	300,000
6454.430 Meter Reading Service	0	0	0	0	0	0	0	0	0	0	0	0	620	620
Total Utilities	20,486	13,371	15,360	15,212	16,548	25,042	25,042	25,042	25,042	25,042	25,042	25,662	256,889	301,120
Contracts														
6525.000 Garbage and Trash Removal	2,451	2,708	2,789	2,266	2,265	2,079	2,079	2,079	2,079	2,079	2,079	2,079	27,035	24,952
6537.000 Grounds Contract	2,408	1,900	1,900	1,900	1,900	2,408	2,408	2,408	2,408	2,408	2,408	2,408	26,866	28,900
6542.043 Exercise Equipment-Contract	108	108	107	108	108	108	108	108	108	108	108	108	1,295	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	4,199	6,000	6,000	6,000	6,000	0	0	0	28,199	30,000
6548.000 Snow Removal	1,740	1,410	5,400	0	0	0	0	0	0	0	6,000	6,000	20,550	16,000
Total Contracts	6,707	6,126	10,197	4,274	8,472	10,596	10,596	10,596	10,596	4,596	10,596	10,596	103,946	101,148
Repair & Maintenance														
6537.090 Disposal	0	450	450	450	450	638	638	638	638	638	638	638	6,263	7,650



BARKAN

**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
May 2018**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6537.100 Tree Pruning and Removal	0	0	0	0	0	0	0	0	2,500	0	0	0	2,500	2,500
6537.990 Landscaping-Other	0	0	750	2,700	100	0	0	0	5,000	0	0	0	8,550	10,000
6541.000 Repairs - General	0	0	725	0	0	0	0	0	0	0	0	0	725	0
6541.051 Repairs - Electric	0	0	1,500	0	107	125	125	125	125	125	125	125	2,482	1,500
6541.820 Pool Repairs & Maintenance	0	0	0	4,281	0	0	0	0	0	0	0	0	4,281	5,000
6542.211 Locks & Keys	0	206	0	0	0	0	0	0	0	0	0	0	206	0
Total Repair & Maintenance	0	656	3,425	7,431	657	763	763	763	8,263	763	763	763	25,006	34,850
Personnel Payroll	4,236	4,231	5,289	4,231	4,231	4,917	4,917	4,917	4,917	4,917	4,917	4,917	56,633	59,000
Payroll Taxes/Benefits	1,380	1,747	2,056	1,658	1,708	1,779	1,779	1,779	1,779	1,779	1,779	1,779	21,000	21,344
Total Personnel	5,616	5,978	7,344	5,889	5,939	6,695	6,695	6,695	6,695	6,695	6,695	6,695	77,633	80,344
Professional Services														
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,060	2,060	2,060	2,060	2,060	2,060	24,360	24,360
6340.000 Legal Expense	0	675	2,247	0	292	83	83	83	83	83	83	83	3,797	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	2,000	2,675	4,247	2,000	6,042	2,083	2,143	2,143	2,143	2,143	2,143	2,143	31,907	29,110
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	95	0	0	0	0	0	95	95
6311.000 Office Supplies	207	464	0	0	1,390	100	100	100	100	100	100	100	2,761	1,200
6311.010 Printing	58	137	2	10	5	75	75	75	75	75	75	75	737	900
6311.050 Postage	127	165	38	12	17	50	50	50	50	50	50	50	709	600
6311.070 Office Equipment	0	0	0	0	0	51	51	51	51	51	51	51	357	612
6351.020 Computer Expenses	0	0	75	0	0	1,500	0	0	0	0	0	0	1,575	2,000
6352.080 Rent Expense	212	212	212	212	212	199	199	199	199	199	199	199	2,452	2,388
6360.000 Telephone and Answering Service	134	55	40	(7)	142	80	80	80	80	80	80	80	923	960

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
May 2018



BARKAN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6360.110 Internet Bandwith & Support	0	120	120	(120)	360	120	120	120	120	120	120	120	1,320	1,440
6390.170 Reserve Study	0	0	2,540	0	0	0	0	0	0	0	0	0	660	3,200
6394.010 Professional Development	0	0	0	0	0	50	0	50	0	150	0	0	250	962
Total Administrative Expenses	738	1,152	3,027	107	2,126	2,225	770	725	675	825	675	1,335	14,380	14,357
Taxes & Insurance														
6710.000 Real Estate Taxes	122	122	122	122	122	49	49	49	49	49	49	49	954	589
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	125	125	125	125	125	125	125	875	1,500
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	1,015	1,015	986	986	986	986	986	986	986	11,976	11,830
Total Taxes & Insurance Other Expense	1,137	1,137	1,137	1,137	1,137	1,160	1,160	1,160	1,160	1,160	1,160	1,160	13,805	13,919
Total Operating Expenses	36,684	31,096	44,737	36,050	40,921	48,563	47,168	47,123	54,573	41,223	47,073	48,354	523,566	574,848
Net Operating Budget RESERVES BUDGET	12,892	21,969	1,634	10,185	2,150	3,370	4,765	4,810	(2,640)	10,710	4,860	3,580	78,282	48,348
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)
Net Operating Profit/(Loss) Extraordinary Items	8,863	17,940	(2,395)	6,156	(1,879)	(659)	736	781	(6,669)	6,681	831	(450)	29,934	0
NET CASH FLOW	8,863	17,940	(2,395)	6,156	(1,879)	(659)	736	781	(6,669)	6,681	831	(450)	29,934	0



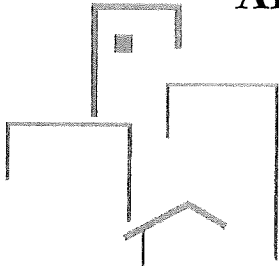
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
May, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.001 Operating Cash 1	32,653	0	32,653
1120.003 Operating Cash 3	1,390	0	1,390
1130.000 Accounts Receivable	27,328	0	27,328
1140.000 AR-other	146	0	146
1145.000 Utility Receivable	18,471	0	18,471
	79,987	0	79,987
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	46,083	46,083
	0	46,083	46,083
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	10,981	0	10,981
1270.000 Prepaid RE Taxes	122	0	122
	11,104	0	11,104
Total Assets	91,091	46,083	137,173
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	41,344	0	41,344
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224	0	2,224
2123.000 Accrued Expense	40,562	0	40,562
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	9,438	0	9,438
	172,801	0	172,801
Total Liabilities	172,801	0	172,801
EQUITY			
Net Profit or (Loss)-current	(93,459)	0	(93,459)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
Total Owners Appropriated Equity-prior years	0	50,218	50,218
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	7,523	7,523
3130.063 Current Year RR Interest	0	90	90
Total Owners Appropriated Equity-current	0	7,613	7,613
Total Equity	(93,459)	57,831	(35,628)
Total Liabilities & Equity	79,342	57,831	137,173



THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS
APRIL 2018



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA® , AMS® ,
PCAM® , Senior Vice President*

Portfolio Manager

Jen Ann Santiago, CMCA® , AMS® , PCAM®

Property Manager:

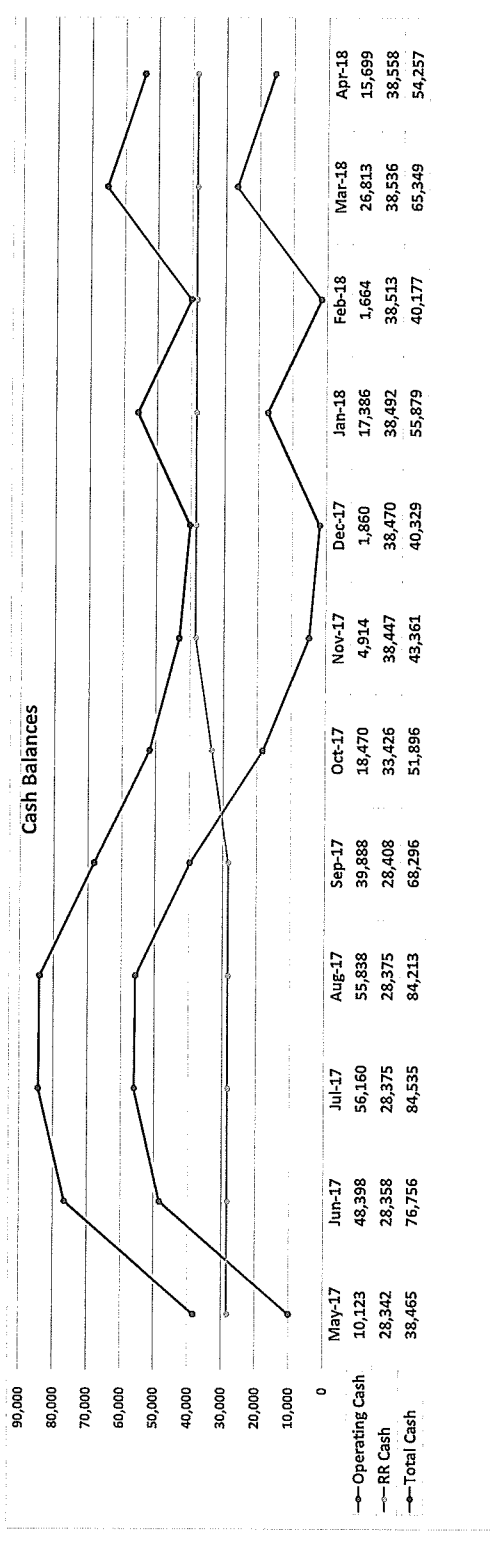
Natasha Douglas

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



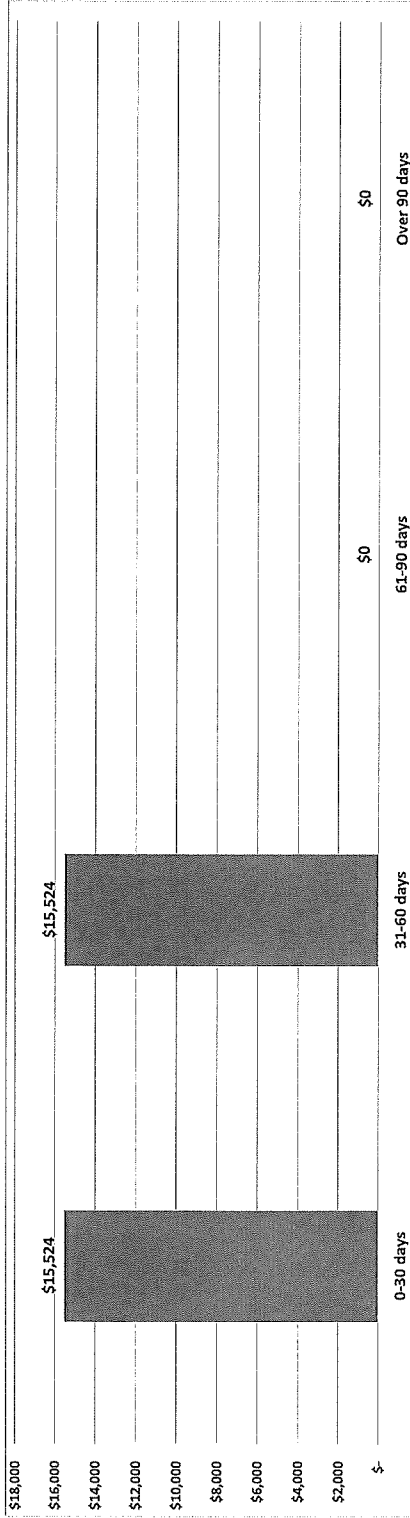
Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	25,423.40	14,309.21	(11,114.19)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	38,535.99	38,558.17	22.18
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acci	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
		26,813.40	15,699.21	(11,114.19)	1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	38,535.99	38,558.17	22.18



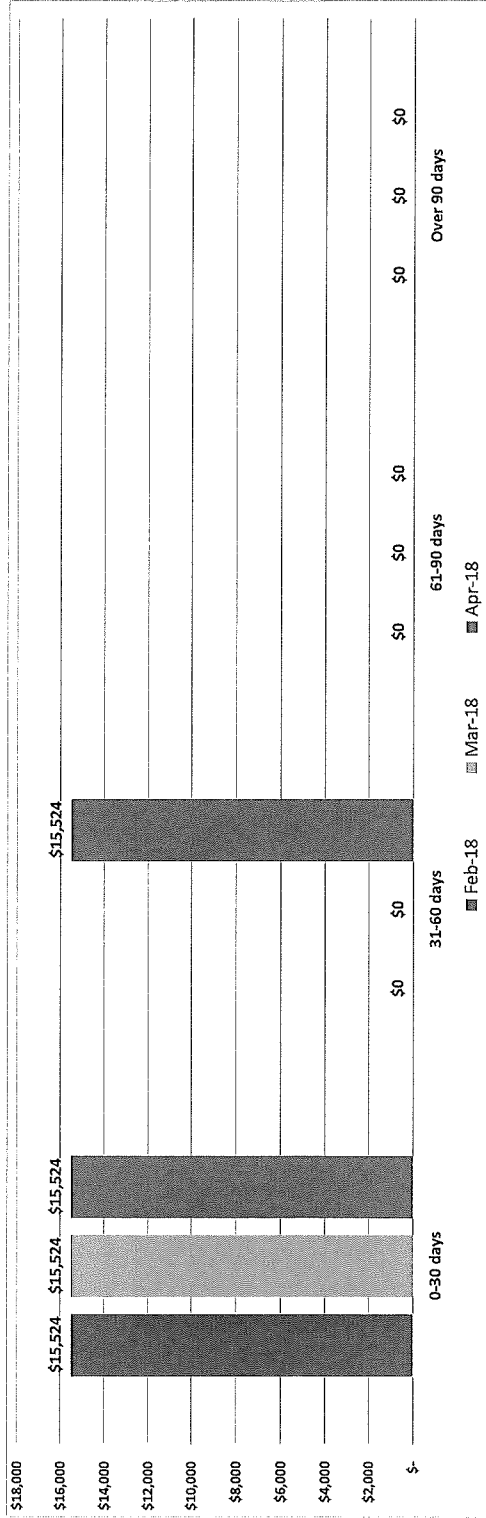


Fairmont Community Association, Inc.
Financial Statement Summary

Receivables



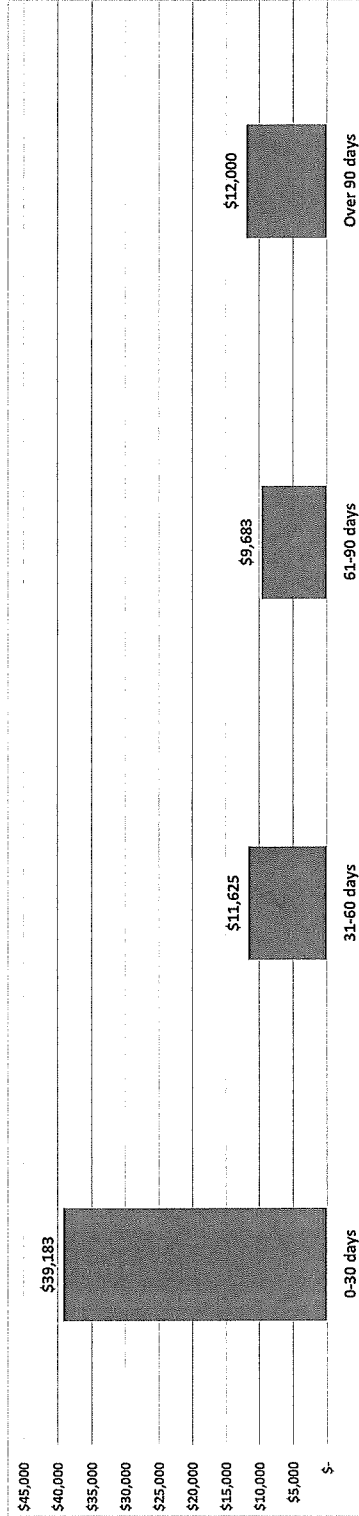
Receivables History



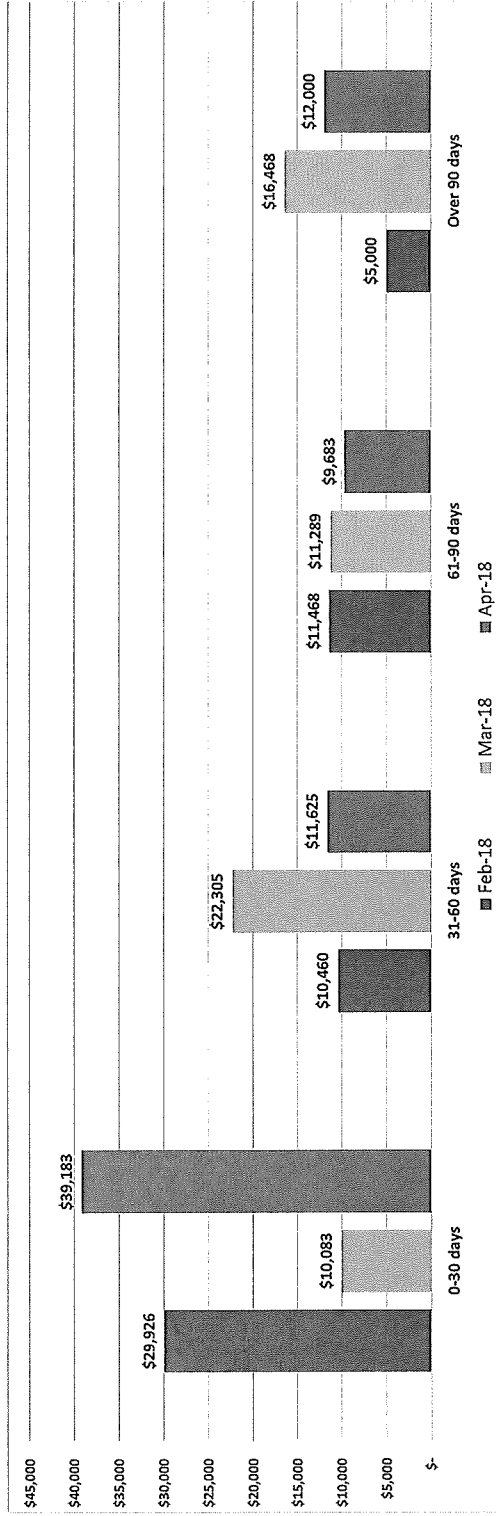


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
April, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
46,235	51,933	(5,698)	Total Operating Income	195,245	207,732	(12,487)	623,196
15,212	25,042	9,829	Total Utilities	64,430	100,167	35,737	301,120
4,274	4,596	322	Total Contracts	27,304	22,383	(4,921)	101,148
7,431	3,679	(3,751)	Total Repair & Maintenance	11,512	12,917	1,405	34,850
5,889	6,695	807	Total Personnel	24,826	26,781	1,955	80,344
2,000	2,083	83	Total Professional Services	10,922	8,333	(2,588)	29,110
107	825	718	Total Administrative Expenses	5,024	6,452	1,428	14,357
1,137	1,160	23	Total Taxes & Insurance	4,548	4,640	91	13,919
<u>36,050</u>	<u>44,080</u>	<u>8,031</u>	Total Operating Expenses	<u>148,566</u>	<u>181,672</u>	<u>33,107</u>	<u>574,848</u>
<u>10,185</u>	<u>7,853</u>	<u>2,332</u>	Net Operating Budget	<u>46,680</u>	<u>26,060</u>	<u>20,620</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(16,116)</u>	<u>(16,116)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(16,116)</u>	<u>(16,116)</u>	<u>0</u>	<u>(48,348)</u>
<u>6,156</u>	<u>3,824</u>	<u>2,332</u>	Net Operating Profit/(Loss)	<u>30,564</u>	<u>9,944</u>	<u>20,620</u>	<u>0</u>
<u>6,156</u>	<u>3,824</u>	<u>2,332</u>	NET CASH FLOW	<u>30,564</u>	<u>9,944</u>	<u>20,620</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
April, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	108,076	108,076	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	16,116	16,116	0	48,348
31,048	31,048	0	Total Assessments	124,192	124,192	0	372,576
Other Income							
15,187	20,885	(5,698)	5990.160 Utility Reimbursement	71,053	83,540	(12,487)	250,620
15,187	20,885	(5,698)	Total Other Income	71,053	83,540	(12,487)	250,620
46,235	51,933	(5,698)	Total Operating Income	195,245	207,732	(12,487)	623,196
Utilities							
25	42	16	6450.000 Electricity	63	167	103	500
15,187	25,000	9,813	6451.000 Water	64,366	100,000	35,634	300,000
0	0	0	6454.430 Meter Reading Service	0	0	0	620
15,212	25,042	9,829	Total Utilities	64,430	100,167	35,737	301,120
Contracts							
2,266	2,079	(186)	6525.000 Garbage and Trash Removal	10,215	8,317	(1,897)	24,952
1,900	2,408	508	6537.000 Grounds Contract	8,108	9,633	1,525	28,900
108	108	0	6542.043 Exercise Equipment-Contract	431	432	1	1,296
0	0	0	6547.000 Swim Pool Maintenance/Contract	0	0	0	30,000
0	0	0	6548.000 Snow Removal	8,550	4,000	(4,550)	16,000
4,274	4,596	322	Total Contracts	27,304	22,383	(4,921)	101,148
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	0	100	100	100
0	2,500	2,500	6537.055 Fence & Gate Repairs/ Maint	0	2,500	2,500	2,500
450	638	188	6537.090 Disposal	1,350	2,550	1,200	7,650
0	0	0	6537.100 Tree Pruning and Removal	0	0	0	2,500
2,700	0	(2,700)	6537.990 Landscaping-Other	3,450	5,000	1,550	10,000
0	0	0	6541.000 Repairs - General	725	0	(725)	0
0	125	125	6541.051 Repairs - Electric	1,500	500	(1,000)	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	0	0	5,000
4,281	417	(3,864)	6541.820 Pool Repairs & Maintenance	4,281	1,667	(2,614)	5,000
0	0	0	6542.090 Signage	0	600	600	600
0	0	0	6542.211 Locks & Keys	206	0	(206)	0
7,431	3,679	(3,751)	Total Repair & Maintenance	11,512	12,917	1,405	34,850
Personnel							
4,231	4,917	686	Management Payroll	17,986	19,667	1,681	59,000
1,658	1,779	121	Payroll Taxes/Benefits	6,841	7,115	274	21,344
5,889	6,695	807	Total Personnel	24,826	26,781	1,955	80,344
Professional Services							
2,000	2,000	0	6320.000 Management Fee	8,000	8,000	0	24,360



Fairmont Community Association, Inc.
Budget Variance
For The Period
April, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	83	83	6340.000 Legal Expense	2,922	333	(2,588)	1,000
0	0	0	6350.000 Audit Expense	0	0	0	3,750
2,000	2,083	83	Total Professional Services	10,922	8,333	(2,588)	29,110
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
0	100	100	6311.000 Office Supplies	671	400	(271)	1,200
10	75	65	6311.010 Printing	207	300	93	900
12	50	38	6311.050 Postage	342	200	(142)	600
0	51	51	6311.070 Office Equipment	0	204	204	612
0	0	0	6351.020 Computer Expenses	75	500	425	2,000
212	199	(13)	6352.080 Rent Expense	848	796	(52)	2,388
(7)	80	87	6360.000 Telephone and Answering Service	221	320	99	960
(120)	120	240	6360.110 Internet Bandwith & Support	120	480	360	1,440
0	0	0	6390.170 Reserve Study	2,540	2,540	0	3,200
0	150	150	6394.010 Professional Development	0	712	712	962
107	825	718	Total Administrative Expenses	5,024	6,452	1,428	14,357
			Taxes & Insurance				
122	49	(73)	6710.000 Real Estate Taxes	488	196	(292)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	500	500	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	4,060	3,943	(117)	11,830
1,137	1,160	23	Total Taxes & Insurance	4,548	4,640	91	13,919
			Other Expense				
36,050	44,080	8,031	Total Operating Expenses	148,566	181,672	33,107	574,848
10,185	7,853	2,332	Net Operating Budget	46,680	26,060	20,620	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(16,116)	(16,116)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(16,116)	(16,116)	0	(48,348)
6,156	3,824	2,332	Net Operating Profit/(Loss)	30,564	9,944	20,620	0
			Extraordinary Items				
6,156	3,824	2,332	NET CASH FLOW	30,564	9,944	20,620	0



**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
April, 2018**

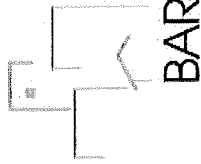
Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
22	0	22	3130.063 Current Year RR Interest	66	0	66	0
4,029	4,029	0	5500.000 Current Year RR Deposits	16,116	16,116	0	48,348
4,051	4,029	22	Total Revenues	16,182	16,116	66	48,348
4,051	4,029	22	Current Year Reserves Activity	16,182	16,116	66	48,348



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
April 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576
Other Income														
5990.160 Utility Reimbursement	18,527	22,017	15,322	15,187	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	250,620
Total Other Income	18,527	22,017	15,322	15,187	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	250,620
Total Operating Income	49,575	53,065	46,370	46,235	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	623,196
Utilities														
6450.000 Electricity	0	0	38	25	42	42	42	42	42	42	42	42	42	397
6451.000 Water	20,486	13,371	15,322	15,187	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
6454.430 Meter Reading Service	0	0	0	0	0	0	0	0	0	0	0	0	0	620
Total Utilities	20,486	13,371	15,360	15,212	25,042	25,042	25,042	25,042	25,042	25,042	25,042	25,042	25,042	301,120
Contracts														
6525.000 Garbage and Trash Removal	2,451	2,708	2,789	2,266	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	24,952
6537.000 Grounds Contract	2,408	1,900	1,900	1,900	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	28,900
6542.043 Exercise Equipment-Contract	108	108	107	108	108	108	108	108	108	108	108	108	108	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	30,000
6548.000 Snow Removal	1,740	1,410	5,400	0	0	0	0	0	0	0	6,000	6,000	6,000	16,000
Total Contracts	6,707	6,126	10,197	4,274	10,596	10,596	10,596	10,596	10,596	4,596	10,596	10,596	10,596	101,148
Repair & Maintenance														
6537.090 Disposal	0	450	450	450	638	638	638	638	638	638	638	638	638	7,650
6537.100 Tree Pruning and Removal	0	0	0	0	0	0	0	0	2,500	0	0	0	0	2,500
6537.990 Landscaping-Other	0	0	750	2,700	0	0	0	0	5,000	0	0	0	0	8,450
6541.000 Repairs - General	0	0	0	0	0	0	0	0	0	0	0	0	0	725

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
April 2018



	Actual												Budget												Annual Budget			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec	Total	
6541.051 Repairs - Electric	0	0	1,500	0	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	2,500	1,500	
6541.200 Repairs-Parking Lots	0	0	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000	5,000
6541.820 Pool Repairs & Maintenance	0	0	0	4,281	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,614	5,000
6542.211 Locks & Keys	0	206	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	206	0
Total Repair & Maintenance	0	656	3,425	7,431	9,096	763	763	763	763	8,263	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	33,445	34,850
Personnel Payroll	4,236	4,231	5,289	4,231	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	57,319	59,000	
Payroll Taxes/Benefits	1,380	1,747	2,056	1,658	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	21,070	21,344	
Total Personnel	5,616	5,978	7,344	5,889	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	78,389	80,344	
Professional Services																												
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	2,060	24,360	24,360	
6340.000 Legal Expense	0	675	2,247	0	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	3,588	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	2,000	2,675	4,247	2,000	5,833	2,083	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	2,143	31,698	29,110	
Administrative Expenses																												
6210.000 Advertising	0	0	0	0	0	0	95	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	95	
6311.000 Office Supplies	207	464	0	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1,471	1,200	
6311.010 Printing	58	137	2	10	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	807	900	
6311.050 Postage	127	165	38	12	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	742	600	
6311.070 Office Equipment	0	0	0	0	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	408	612	
6351.020 Computer Expenses	0	0	0	75	0	0	1,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,575	2,000	
6352.080 Rent Expense	212	212	212	212	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	2,440	2,388	
6360.000 Telephone and Answering Service	134	55	40	(7)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	861	960	
6360.110 Internet Bandwidth & Support	0	120	120	(120)	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	1,080	1,440	
6390.170 Reserve Study	0	0	2,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,200	3,200	

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
April 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget	
6394.010 Professional Development	0	0	0	0	0	50	0	0	50	0	150	0	0	250	962
Total Administrative Expenses	738	1,152	3,027	107	675	2,225	770	725	675	825	675	1,335	12,929	14,357	
Taxes & Insurance															
6710.000 Real Estate Taxes	122	122	122	122	49	49	49	49	49	49	49	49	49	881	589
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	125	125	125	125	125	125	125	125	125	1,000	1,500
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	1,015	986	986	986	986	986	986	986	986	11,947	11,830	
Total Taxes & Insurance Other Expense	1,137	1,137	1,137	1,137	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	13,828	13,919	
Total Operating Expenses	36,684	31,096	44,737	36,050	59,097	48,563	47,168	47,123	54,573	41,223	47,073	48,354	541,741	574,848	
Net Operating Budget RESERVES BUDGET	12,892	21,969	1,634	10,185	(7,164)	3,370	4,765	4,810	(2,640)	10,710	4,860	3,580	68,968	48,348	
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)	
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)	
Net Operating Profit/(Loss) Extraordinary Items	8,863	17,940	(2,395)	6,156	(11,193)	(659)	736	781	(6,669)	6,681	831	(450)	20,620	0	
NET CASH FLOW	8,863	17,940	(2,395)	6,156	(11,193)	(659)	736	781	(6,669)	6,681	831	(450)	20,620	0	



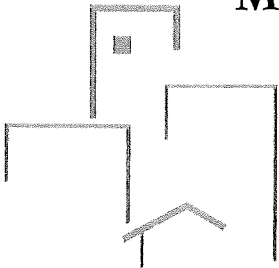
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
April, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.001 Operating Cash 1	14,309	0	14,309
1120.003 Operating Cash 3	1,390	0	1,390
1130.000 Accounts Receivable	31,048	0	31,048
1140.000 AR-other	146	0	146
1145.000 Utility Receivable	30,029	0	30,029
	76,922	0	76,922
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	38,558	38,558
	0	38,558	38,558
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	11,997	0	11,997
1270.000 Prepaid RE Taxes	244	0	244
1290.000 Prepaid Expense-Operating	2,350	0	2,350
	14,591	0	14,591
Total Assets	91,513	38,558	130,071
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	72,492	0	72,492
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224	0	2,224
2123.000 Accrued Expense	15,720	0	15,720
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	1,676	0	1,676
	171,344	0	171,344
Total Liabilities	171,344	0	171,344
EQUITY			
Net Profit or (Loss)-current	(91,580)	0	(91,580)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
Total Owners Appropriated Equity-prior years	0	50,218	50,218
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	23	23
3130.063 Current Year RR Interest	0	66	66
Total Owners Appropriated Equity-current	0	89	89
Total Equity	(91,580)	50,307	(41,273)
Total Liabilities & Equity	79,764	50,307	130,071



THE FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS MARCH 2018



BARKAN



Account Supervisor:

*Michael Feltenberger, CMCA® , AMS® ,
PCAM® , Senior Vice President*

Portfolio Manager

Jen Ann Santiago, CMCA® , AMS® , PCAM®

Property Manager:

Natasha Douglas

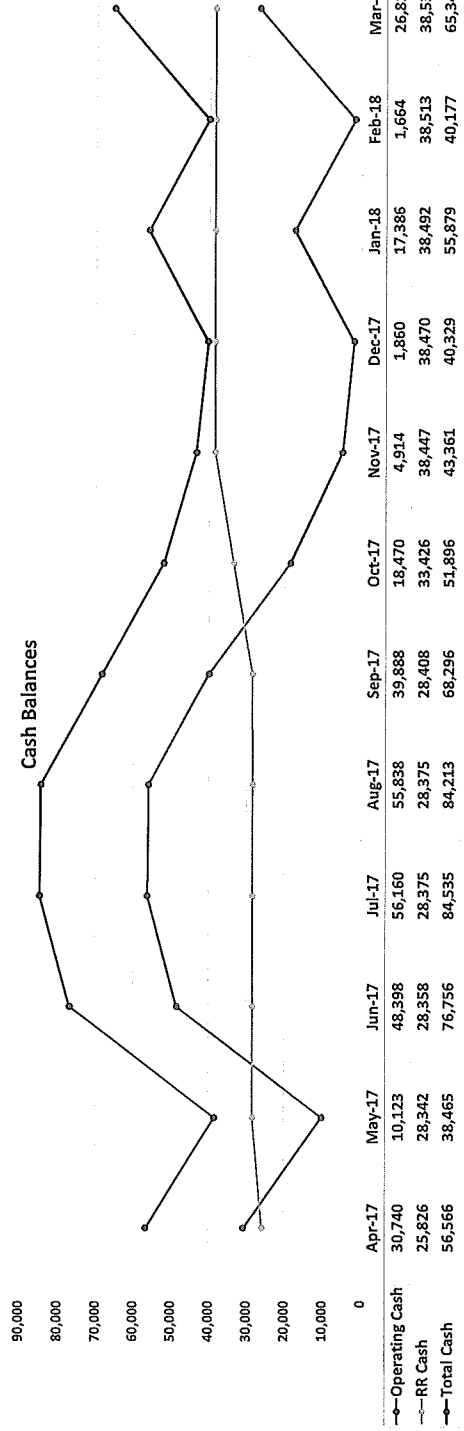
BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating					Cash Accounts - Reserve				
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	274.05	25,423.40	25,149.35	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	1,390.00	1,390.00	0.00	1320100	Replacement Reserve-MIM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MIM1	38,513.09	38,535.99	22.90
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MIM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MIM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MIM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
		1,664.05	26,813.40	25,149.35	1395001	Working Capital-St Investment	0.00	0.00	0.00
							38,513.09	38,535.99	22.90

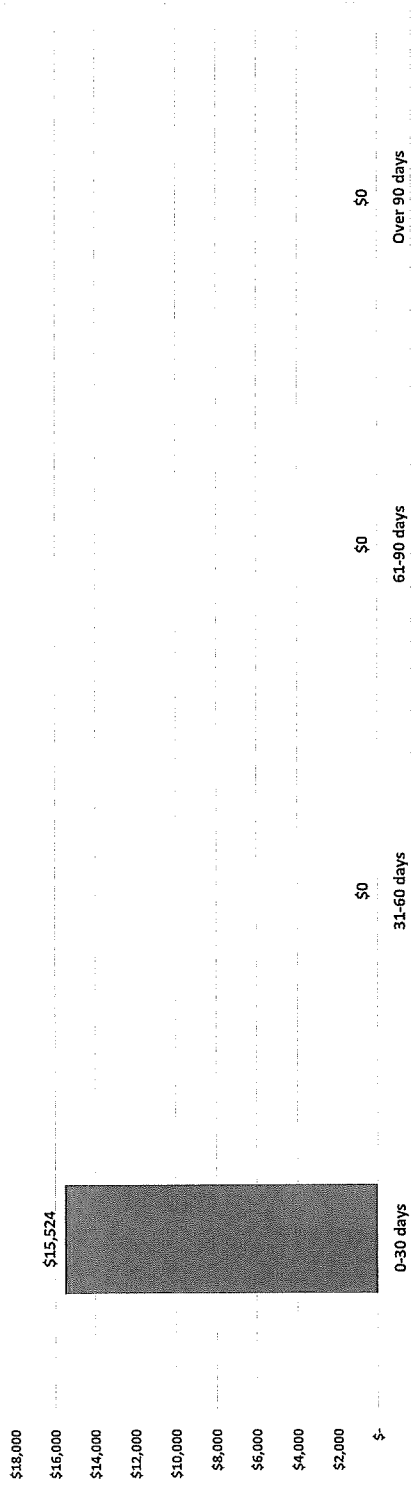
Cash Balances



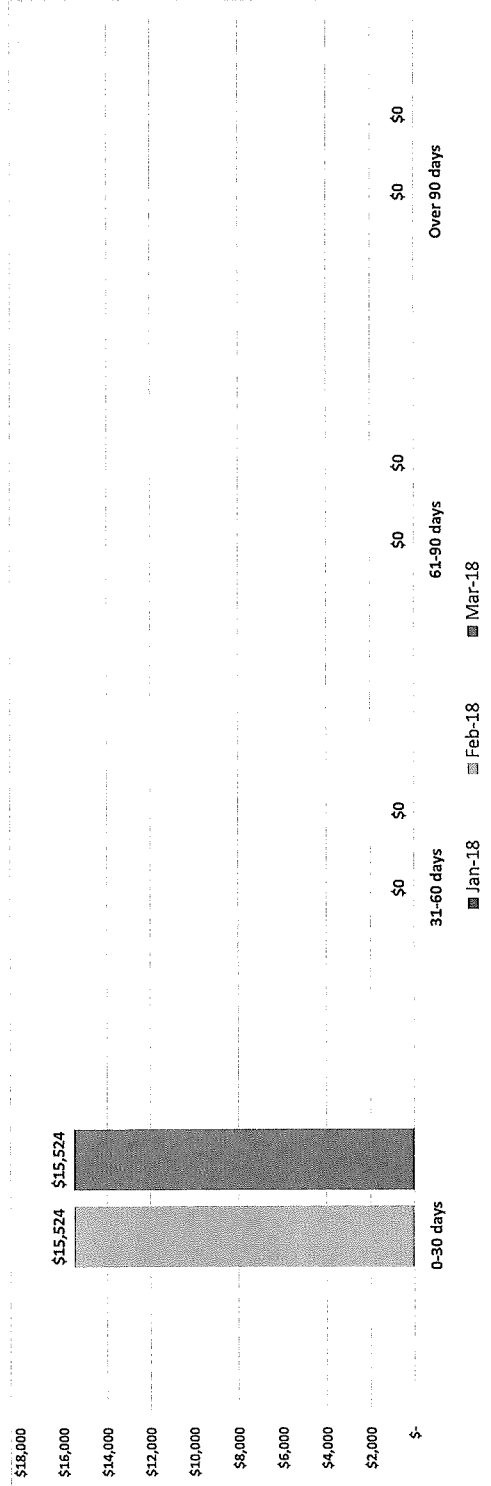


Fairmont Community Association, Inc.
Financial Statement Summary

Receivables



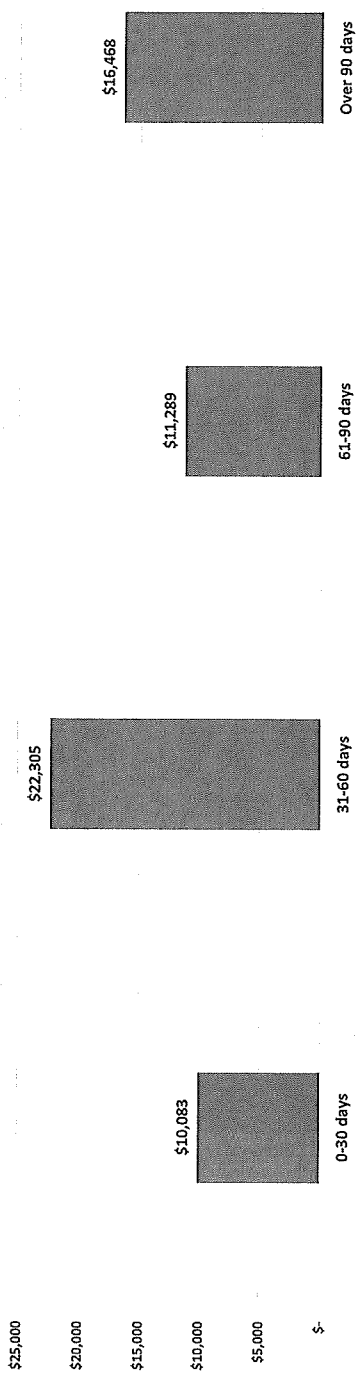
Receivables History



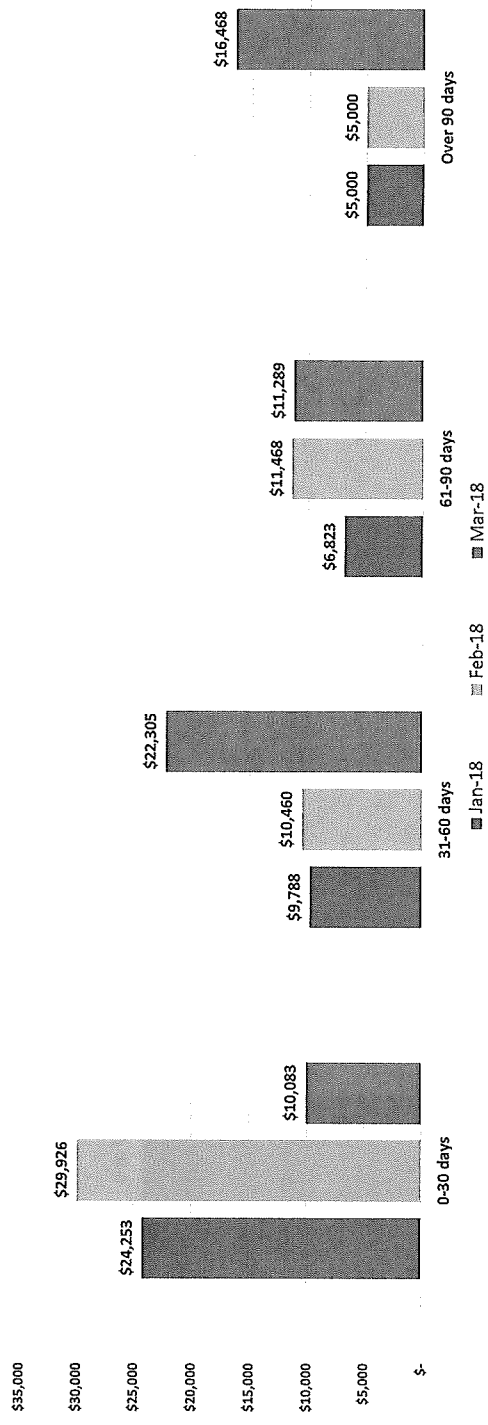


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
March, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
46,370	51,933	(5,563)	Total Operating Income	149,011	155,799	(6,788)	623,196
15,360	25,093	9,733	Total Utilities	49,217	75,280	26,063	301,120
10,197	5,929	(4,268)	Total Contracts	23,030	17,787	(5,243)	101,148
3,425	6,388	2,963	Total Repair & Maintenance	4,081	9,863	5,781	34,850
7,344	6,695	(649)	Total Personnel	18,937	20,086	1,149	80,344
4,247	2,083	(2,164)	Total Professional Services	8,922	6,250	(2,672)	29,110
3,027	1,558	(1,468)	Total Administrative Expenses	4,917	3,887	(1,030)	14,357
1,137	1,160	23	Total Taxes & Insurance	3,411	3,480	69	13,919
<u>44,737</u>	<u>48,907</u>	<u>4,170</u>	Total Operating Expenses	<u>112,516</u>	<u>136,632</u>	<u>24,116</u>	<u>574,848</u>
<u>1,634</u>	<u>3,026</u>	<u>(1,393)</u>	Net Operating Budget	<u>36,495</u>	<u>19,167</u>	<u>17,328</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(12,087)</u>	<u>(12,087)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(12,087)</u>	<u>(12,087)</u>	<u>0</u>	<u>(48,348)</u>
<u>(2,395)</u>	<u>(1,003)</u>	<u>(1,393)</u>	Net Operating Profit/(Loss)	<u>24,408</u>	<u>7,080</u>	<u>17,328</u>	<u>0</u>
<u>(2,395)</u>	<u>(1,003)</u>	<u>(1,393)</u>	NET CASH FLOW	<u>24,408</u>	<u>7,080</u>	<u>17,328</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
March, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	81,057	81,057	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	12,087	12,087	0	48,348
31,048	31,048	0	Total Assessments	93,144	93,144	0	372,576
Other Income							
15,322	20,885	(5,563)	5990.160 Utility Reimbursement	55,867	62,655	(6,788)	250,620
15,322	20,885	(5,563)	Total Other Income	55,867	62,655	(6,788)	250,620
46,370	51,933	(5,563)	Total Operating Income	149,011	155,799	(6,788)	623,196
Utilities							
38	42	4	6450.000 Electricity	38	125	87	500
15,322	25,000	9,678	6451.000 Water	49,179	75,000	25,821	300,000
0	52	52	6454.430 Meter Reading Service	0	155	155	620
15,360	25,093	9,733	Total Utilities	49,217	75,280	26,063	301,120
Contracts							
2,789	2,079	(710)	6525.000 Garbage and Trash Removal	7,949	6,238	(1,711)	24,952
1,900	2,408	508	6537.000 Grounds Contract	6,208	7,225	1,017	28,900
107	108	1	6542.043 Exercise Equipment-Contract	323	324	1	1,296
0	0	0	6547.000 Swim Pool Maintenance/Contract	0	0	0	30,000
5,400	1,333	(4,067)	6548.000 Snow Removal	8,550	4,000	(4,550)	16,000
10,197	5,929	(4,268)	Total Contracts	23,030	17,787	(5,243)	101,148
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	0	100	100	100
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,500
450	638	188	6537.090 Disposal	900	1,913	1,013	7,650
0	208	208	6537.100 Tree Pruning and Removal	0	625	625	2,500
750	5,000	4,250	6537.990 Landscaping-Other	750	5,000	4,250	10,000
725	0	(725)	6541.000 Repairs - General	725	0	(725)	0
1,500	125	(1,375)	6541.051 Repairs - Electric	1,500	375	(1,125)	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	0	0	5,000
0	417	417	6541.820 Pool Repairs & Maintenance	0	1,250	1,250	5,000
0	0	0	6542.090 Signage	0	600	600	600
0	0	0	6542.211 Locks & Keys	206	0	(206)	0
3,425	6,388	2,963	Total Repair & Maintenance	4,081	9,863	5,781	34,850
Personnel							
5,289	4,917	(372)	Management Payroll	13,755	14,750	995	59,000
2,056	1,779	(277)	Payroll Taxes/Benefits	5,183	5,336	153	21,344
7,344	6,695	(649)	Total Personnel	18,937	20,086	1,149	80,344
Professional Services							
2,000	2,000	0	6320.000 Management Fee	6,000	6,000	0	24,360



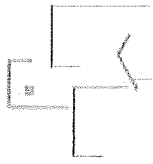
Fairmont Community Association, Inc.
Budget Variance
For The Period
March, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
2,247	83	(2,164)	6340.000 Legal Expense	2,922	250	(2,672)	1,000
0	0	0	6350.000 Audit Expense	0	0	0	3,750
4,247	2,083	(2,164)	Total Professional Services	8,922	6,250	(2,672)	29,110
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
0	100	100	6311.000 Office Supplies	671	300	(371)	1,200
2	75	73	6311.010 Printing	197	225	28	900
38	50	12	6311.050 Postage	330	150	(180)	600
0	51	51	6311.070 Office Equipment	0	153	153	612
75	167	92	6351.020 Computer Expenses	75	500	425	2,000
212	199	(13)	6352.080 Rent Expense	636	597	(39)	2,388
40	80	40	6360.000 Telephone and Answering Service	229	240	11	960
120	120	0	6360.110 Internet Bandwith & Support	240	360	120	1,440
2,540	267	(2,273)	6390.170 Reserve Study	2,540	800	(1,740)	3,200
0	450	450	6394.010 Professional Development	0	562	562	962
3,027	1,558	(1,468)	Total Administrative Expenses	4,917	3,887	(1,030)	14,357
			Taxes & Insurance				
122	49	(73)	6710.000 Real Estate Taxes	366	147	(219)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	375	375	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	3,045	2,957	(88)	11,830
1,137	1,160	23	Total Taxes & Insurance	3,411	3,480	69	13,919
			Other Expense				
44,737	48,907	4,170	Total Operating Expenses	112,516	136,632	24,116	574,848
1,634	3,026	(1,393)	Net Operating Budget	36,495	19,167	17,328	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(12,087)	(12,087)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(12,087)	(12,087)	0	(48,348)
(2,395)	(1,003)	(1,393)	Net Operating Profit/(Loss)	24,408	7,080	17,328	0
			Extraordinary Items				
(2,395)	(1,003)	(1,393)	NET CASH FLOW	24,408	7,080	17,328	0



**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
March, 2018**

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
			Revenues				
0	0	0	3130.063 Current Year RR Interest	44	0	44	0
4,029	4,029	0	5500.000 Current Year RR Deposits	12,087	12,087	0	48,348
<u>4,029</u>	<u>4,029</u>	<u>0</u>	Total Revenues	<u>12,131</u>	<u>12,087</u>	<u>44</u>	<u>48,348</u>
<u>4,029</u>	<u>4,029</u>	<u>0</u>	Current Year Reserves Activity	<u>12,131</u>	<u>12,087</u>	<u>44</u>	<u>48,348</u>

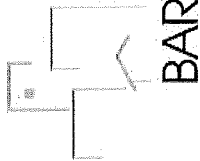


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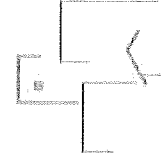
Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
March 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget	
Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Annual Budget
Assessments															
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576
Other Income															
5990.160 Utility Reimbursement	18,527	22,017	15,322	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	250,620
Total Other Income	18,527	22,017	15,322	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	243,832
Total Operating Income	49,575	53,065	46,370	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	623,196
Utilities															
6450.000 Electricity	0	0	38	42	42	42	42	42	42	42	42	42	42	42	500
6451.000 Water	20,486	13,371	15,322	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
6454.430 Meter Reading Service	0	0	0	52	52	52	52	52	52	52	52	52	52	52	620
Total Utilities	20,486	13,371	15,360	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	301,120
Contracts															
6525.000 Garbage and Trash Removal	2,451	2,708	2,789	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	24,952
6537.000 Grounds Contract	2,408	1,900	1,900	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	28,900
6542.043 Exercise Equipment-Contract	108	108	107	108	108	108	108	108	108	108	108	108	108	108	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	6,000	6,000	6,000	6,000	6,000	6,000	0	0	0	0	30,000
6548.000 Snow Removal	1,740	1,410	5,400	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	16,000
Total Contracts	6,707	6,126	10,197	5,929	11,929	11,929	11,929	11,929	11,929	11,929	5,929	5,929	5,929	5,929	101,148
Repair & Maintenance															
6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,500	0	0	0	0	0	0	0	0	0	0	2,500
6537.090 Disposal	0	450	450	638	638	638	638	638	638	638	638	638	638	638	7,650
6537.100 Tree Pruning and Removal	0	0	0	208	208	208	208	208	208	208	208	208	208	208	2,500
6537.990 Landscaping-Other	0	0	750	0	0	0	0	0	5,000	0	0	0	0	0	10,000

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
March 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget	
6541.000 Repairs - General	0	0	725	0	0	0	0	0	0	0	0	0	0	725	0
6541.051 Repairs - Electric	0	0	1,500	125	125	125	125	125	125	125	125	125	125	2,625	1,500
6541.200 Repairs-Parking Lots	0	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	5,000
6541.820 Pool Repairs & Maintenance	0	0	0	417	417	417	417	417	417	417	417	417	417	3,750	5,000
6542.211 Locks & Keys	0	206	0	0	0	0	0	0	0	0	0	0	0	206	0
Total Repair & Maintenance	0	656	3,425	3,888	6,388	1,388	1,388	1,388	6,388	1,388	1,388	1,388	1,388	29,069	34,850
Personnel Payroll	4,236	4,231	5,289	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	58,005	59,000
Payroll Taxes/Benefits	1,380	1,747	2,056	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	21,191	21,344
Total Personnel	5,616	5,978	7,344	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	79,195	80,344
Professional Services															
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,060	2,060	2,060	2,060	2,060	2,060	2,060	24,360	24,360
6340.000 Legal Expense	0	675	2,247	83	83	83	83	83	83	83	83	83	83	3,672	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	2,000	2,675	4,247	2,083	5,833	2,083	2,143	2,143	2,143	2,143	2,143	2,143	2,143	31,782	29,110
Administrative Expenses															
6210.000 Advertising	0	0	0	0	0	0	95	0	0	0	0	0	0	95	95
6311.000 Office Supplies	207	464	0	100	100	100	100	100	100	100	100	100	100	1,571	1,200
6311.010 Printing	58	137	2	75	75	75	75	75	75	75	75	75	75	872	900
6311.050 Postage	127	165	38	50	50	50	50	50	50	50	50	50	50	780	600
6311.070 Office Equipment	0	0	0	51	51	51	51	51	51	51	51	51	51	459	612
6351.020 Computer Expenses	0	0	75	167	167	167	167	167	167	167	167	167	167	1,575	2,000
6352.080 Rent Expense	212	212	212	199	199	199	199	199	199	199	199	199	199	2,427	2,388
6360.000 Telephone and Answering Service	134	55	40	80	80	80	80	80	80	80	80	80	80	949	960
6360.110 Internet Bandwith & Support	0	120	120	120	120	120	120	120	120	120	120	120	120	1,320	1,440



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**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
March 2018**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget	
6390.170 Reserve Study	0	0	2,540	267	267	267	267	267	267	267	267	267	267	4,940	3,200
6394.010 Professional Development	0	0	0	150	0	50	0	50	0	150	0	0	400	962	
Total Administrative Expenses	738	1,152	3,027	1,258	1,108	1,158	1,203	1,158	1,108	1,258	1,108	1,108	15,387	14,357	
Taxes & Insurance															
6710.000 Real Estate Taxes	122	122	122	49	49	49	49	49	49	49	49	49	808	589	
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	125	125	125	125	125	125	125	125	125	1,125	1,500	
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	1,015	986	986	986	986	986	986	986	986	986	11,918	11,830	
Total Taxes & Insurance Other Expense	1,137	1,137	1,137	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	13,850	13,919	
Total Operating Expenses	36,684	31,096	44,737	46,107	58,207	49,507	49,612	49,567	54,517	43,667	43,517	43,517	550,732	574,848	
Net Operating Budget RESERVES BUDGET	12,892	21,969	1,634	5,826	(6,274)	2,426	2,321	2,366	(2,584)	8,266	8,416	8,416	65,676	48,348	
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)	
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)	(48,348)	
Net Operating Profit/(Loss) Extraordinary Items	8,863	17,940	(2,395)	1,797	(10,303)	(1,603)	(1,708)	(1,663)	(6,613)	4,237	4,387	4,387	17,328	0	
NET CASH FLOW	8,863	17,940	(2,395)	1,797	(10,303)	(1,603)	(1,708)	(1,663)	(6,613)	4,237	4,387	4,387	17,328	0	



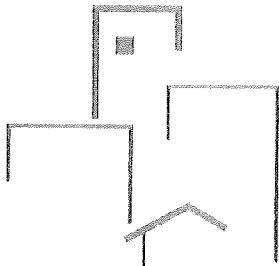
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
March, 2018

	Operating	Reserves (Restricted)	Total
ASSETS			
Current Assets			
1120.001 Operating Cash 1	25,423	0	25,423
1120.003 Operating Cash 3	1,390	0	1,390
1130.000 Accounts Receivable	15,524	0	15,524
1145.000 Utility Receivable	39,002	0	39,002
	81,339	0	81,339
Restricted Deposits & Funded Reserves			
1320.101 Replacement Reserve-MM1	0	38,536	38,536
	0	38,536	38,536
Prepaid Expenses			
1240.000 Prepaid Property & Liability Insurance	13,012	0	13,012
1270.000 Prepaid RE Taxes	366	0	366
	13,378	0	13,378
Total Assets	94,717	38,536	133,253
LIABILITIES & EQUITY			
Current Liabilities			
2110.000 Accounts Payable	60,145	0	60,145
2110.020 Insurance Claim Payable	16,779	0	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224	0	2,224
2123.000 Accrued Expense	37,427	0	37,427
2190.000 Miscellaneous Current Liabilities	62,453	0	62,453
2210.001 Prepaid Assessment	1,676	0	1,676
	180,705	0	180,705
Total Liabilities	180,705	0	180,705
EQUITY			
Net Profit or (Loss)-current	(97,737)	0	(97,737)
Owners Appropriated Equity-prior years			
3130.060 Capital Reserve Fund Balance	0	50,218	50,218
Total Owners Appropriated Equity-prior years	0	50,218	50,218
Owners Appropriated Equity-current			
3130.061 Current Year RR Contributions	0	23	23
3130.063 Current Year RR Interest	0	44	44
Total Owners Appropriated Equity-current	0	66	66
Total Equity	(97,737)	50,285	(47,452)
Total Liabilities & Equity	82,968	50,285	133,253

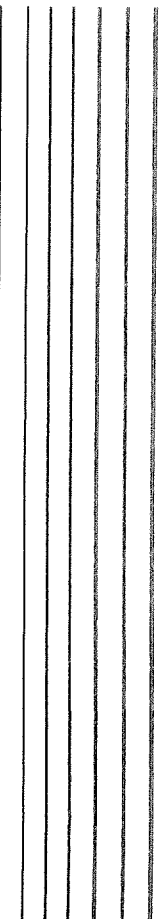


FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS FEBRUARY 2018



BARKAN



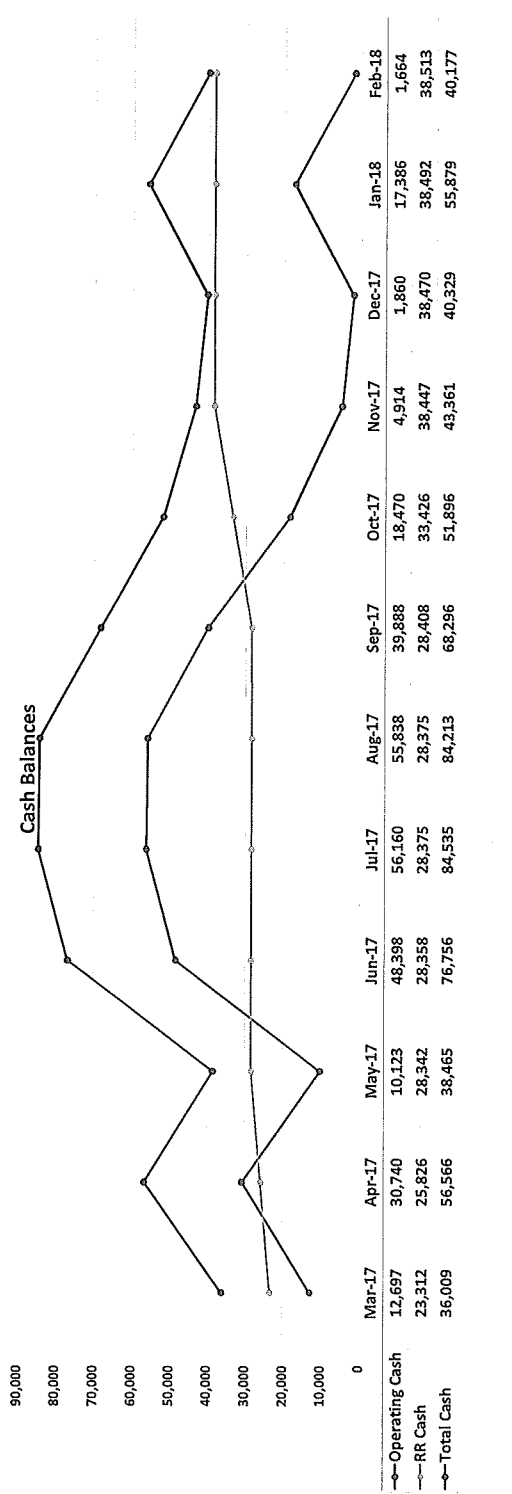
Account Supervisor:	<i>Michael Feltenberger, CMCA® , AMS® , PCAM®</i>
Portfolio Manager	<i>Jen Ann Santiago, CMCA® , AMS® , PCAM®</i>
Property Manager:	<i>Natasha Douglas</i>

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



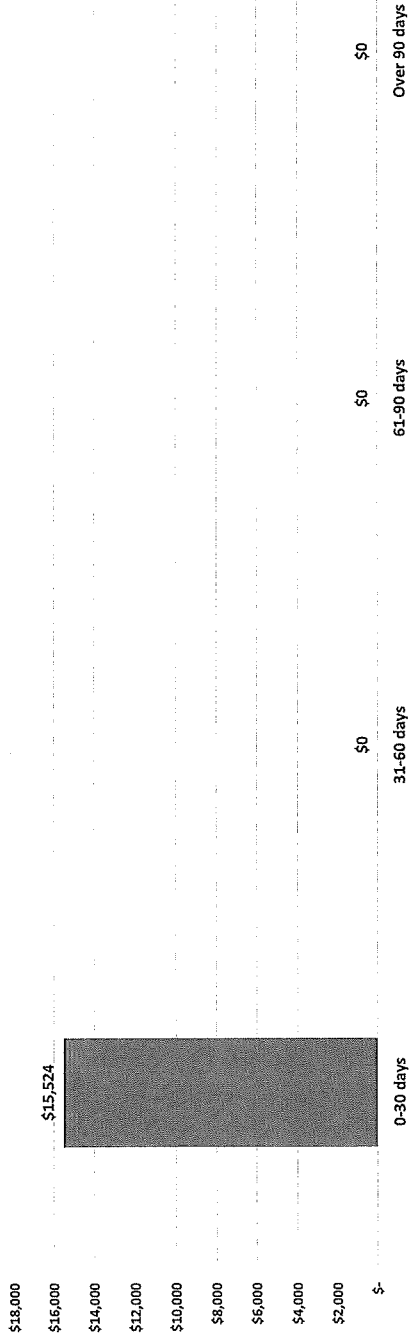
Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	15,996.43	274.05	(15,722.38)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MIM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MIM1	38,492.41	38,513.09	20.68
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MIM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MIM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MIM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
		17,386.43	1,664.05	(15,722.38)	1395001	Working Capital-St Investment	38,492.41	38,513.09	20.68



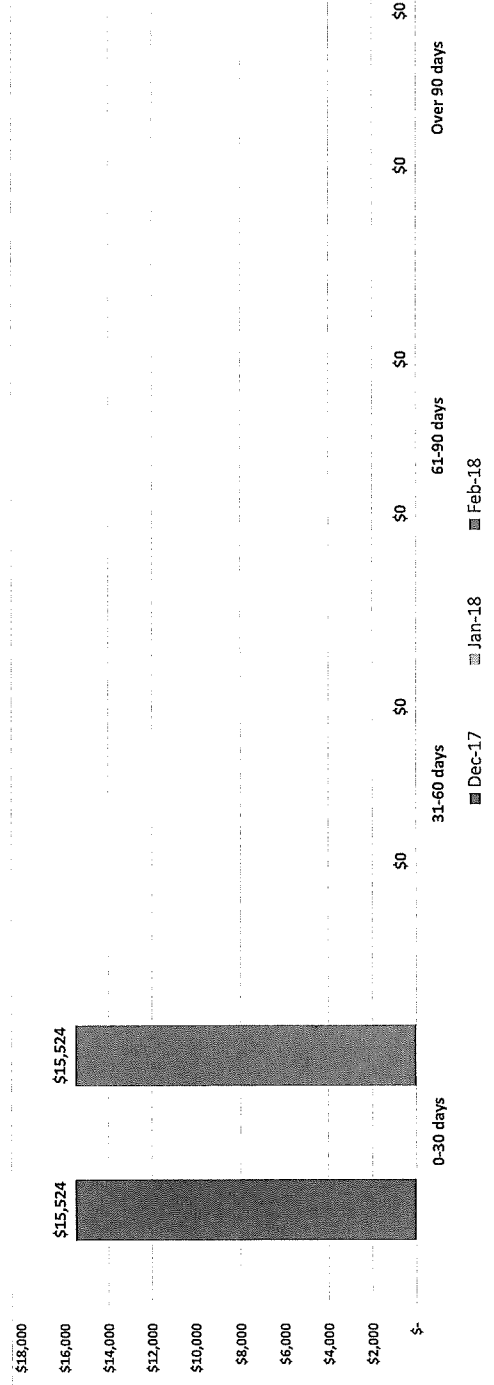


Fairmont Community Association, Inc.
Financial Statement Summary

Receivables



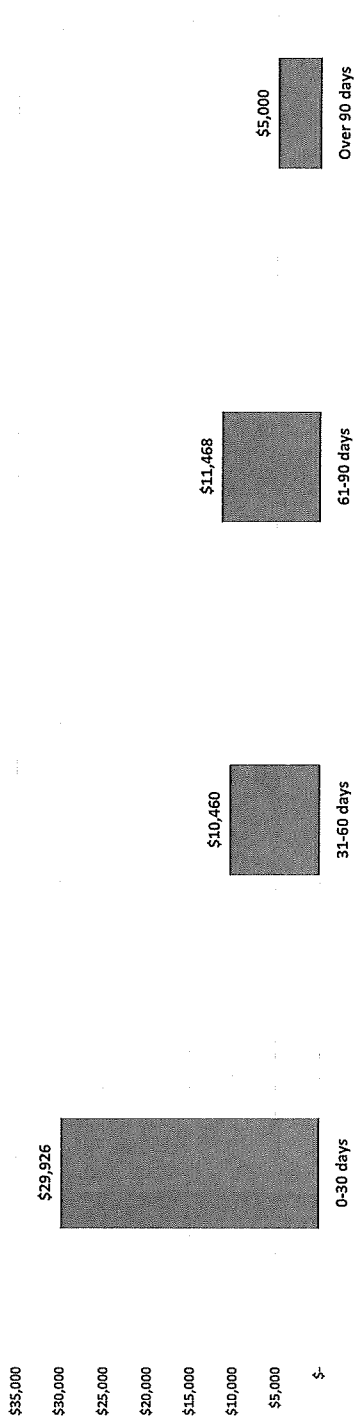
Receivables History



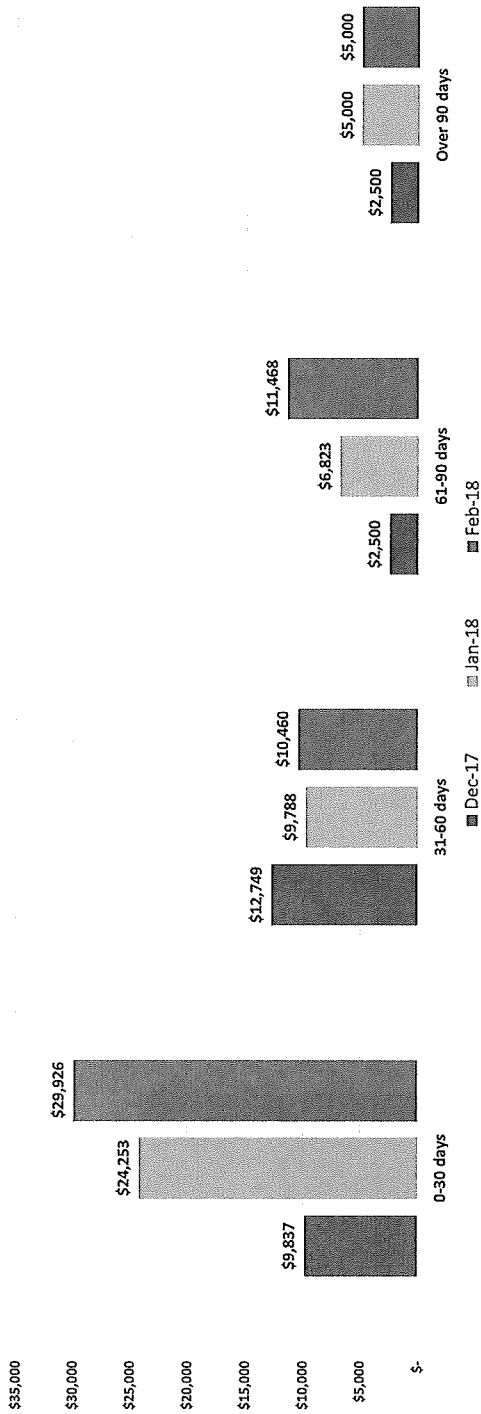


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
February, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
53,065	51,933	1,132	Total Operating Income	102,640	103,866	(1,226)	623,196
13,371	25,093	11,722	Total Utilities	33,857	50,187	16,330	301,120
6,126	5,929	(197)	Total Contracts	12,834	11,858	(976)	101,148
656	1,388	731	Total Repair & Maintenance	656	3,475	2,819	34,850
5,978	6,695	718	Total Personnel	11,593	13,391	1,797	80,344
2,675	2,083	(591)	Total Professional Services	4,675	4,167	(508)	29,110
1,152	1,220	68	Total Administrative Expenses	1,890	2,329	439	14,357
1,137	1,160	23	Total Taxes & Insurance	2,274	2,320	46	13,919
<u>31,096</u>	<u>43,569</u>	<u>12,473</u>	Total Operating Expenses	<u>67,779</u>	<u>87,726</u>	<u>19,946</u>	<u>574,848</u>
<u>21,969</u>	<u>8,364</u>	<u>13,605</u>	Net Operating Budget	<u>34,861</u>	<u>16,141</u>	<u>18,720</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(8,058)</u>	<u>(8,058)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(8,058)</u>	<u>(8,058)</u>	<u>0</u>	<u>(48,348)</u>
<u>17,940</u>	<u>4,335</u>	<u>13,605</u>	Net Operating Profit/(Loss)	<u>26,803</u>	<u>8,083</u>	<u>18,720</u>	<u>0</u>
<u>17,940</u>	<u>4,335</u>	<u>13,605</u>	NET CASH FLOW	<u>26,803</u>	<u>8,083</u>	<u>18,720</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
February, 2018

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	54,038	54,038	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	8,058	8,058	0	48,348
31,048	31,048	0	Total Assessments	62,096	62,096	0	372,576
Other Income							
22,017	20,885	1,132	5990.160 Utility Reimbursement	40,544	41,770	(1,226)	250,620
22,017	20,885	1,132	Total Other Income	40,544	41,770	(1,226)	250,620
53,065	51,933	1,132	Total Operating Income	102,640	103,866	(1,226)	623,196
Utilities							
0	42	42	6450.000 Electricity	0	83	83	500
13,371	25,000	11,629	6451.000 Water	33,857	50,000	16,143	300,000
0	52	52	6454.430 Meter Reading Service	0	103	103	620
13,371	25,093	11,722	Total Utilities	33,857	50,187	16,330	301,120
Contracts							
2,708	2,079	(629)	6525.000 Garbage and Trash Removal	5,160	4,159	(1,001)	24,952
1,900	2,408	508	6537.000 Grounds Contract	4,308	4,817	509	28,900
108	108	0	6542.043 Exercise Equipment-Contract	216	216	0	1,296
0	0	0	6547.000 Swim Pool Maintenance/Contract	0	0	0	30,000
1,410	1,333	(77)	6548.000 Snow Removal	3,150	2,667	(483)	16,000
6,126	5,929	(197)	Total Contracts	12,834	11,858	(976)	101,148
Repair & Maintenance							
0	0	0	6515.000 Janitor and Cleaning Supplies	0	100	100	100
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,500
450	638	188	6537.090 Disposal	450	1,275	825	7,650
0	208	208	6537.100 Tree Pruning and Removal	0	417	417	2,500
0	0	0	6537.990 Landscaping-Other	0	0	0	10,000
0	125	125	6541.051 Repairs - Electric	0	250	250	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	0	0	5,000
0	417	417	6541.820 Pool Repairs & Maintenance	0	833	833	5,000
0	0	0	6542.090 Signage	0	600	600	600
206	0	(206)	6542.211 Locks & Keys	206	0	(206)	0
656	1,388	731	Total Repair & Maintenance	656	3,475	2,819	34,850
Personnel							
4,231	4,917	686	Management Payroll	8,466	9,833	1,367	59,000
1,747	1,779	32	Payroll Taxes/Benefits	3,127	3,557	430	21,344
5,978	6,695	718	Total Personnel	11,593	13,391	1,797	80,344
Professional Services							
2,000	2,000	0	6320.000 Management Fee	4,000	4,000	0	24,360
675	83	(591)	6340.000 Legal Expense	675	167	(508)	1,000



Fairmont Community Association, Inc.
Budget Variance
For The Period
February, 2018

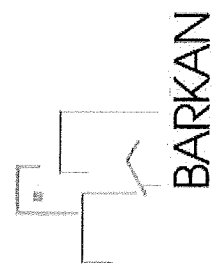
Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6350.000 Audit Expense	0	0	0	3,750
2,675	2,083	(591)	Total Professional Services	4,675	4,167	(508)	29,110
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
464	100	(364)	6311.000 Office Supplies	671	200	(471)	1,200
137	75	(62)	6311.010 Printing	195	150	(45)	900
165	50	(115)	6311.050 Postage	291	100	(191)	600
0	51	51	6311.070 Office Equipment	0	102	102	612
0	167	167	6351.020 Computer Expenses	0	333	333	2,000
212	199	(13)	6352.080 Rent Expense	424	398	(26)	2,388
55	80	25	6360.000 Telephone and Answering Service	189	160	(29)	960
120	120	0	6360.110 Internet Bandwith & Support	120	240	120	1,440
0	267	267	6390.170 Reserve Study	0	533	533	3,200
0	112	112	6394.010 Professional Development	0	112	112	962
1,152	1,220	68	Total Administrative Expenses	1,890	2,329	439	14,357
			Taxes & Insurance				
122	49	(73)	6710.000 Real Estate Taxes	244	98	(146)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	250	250	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	2,030	1,972	(58)	11,830
1,137	1,160	23	Total Taxes & Insurance	2,274	2,320	46	13,919
			Other Expense				
31,096	43,569	12,473	Total Operating Expenses	67,779	87,726	19,946	574,848
21,969	8,364	13,605	Net Operating Budget	34,861	16,141	18,720	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(8,058)	(8,058)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(8,058)	(8,058)	0	(48,348)
17,940	4,335	13,605	Net Operating Profit/(Loss)	26,803	8,083	18,720	0
			Extraordinary Items				
17,940	4,335	13,605	NET CASH FLOW	26,803	8,083	18,720	0



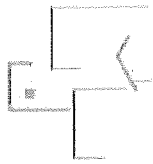
**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
February, 2018**

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
21	0	21	3130.063 Current Year RR Interest	44	0	44	0
4,029	4,029	0	5500.000 Current Year RR Deposits	8,058	8,058	0	48,348
<u>4,050</u>	<u>4,029</u>	<u>21</u>	Total Revenues	<u>8,102</u>	<u>8,058</u>	<u>44</u>	<u>48,348</u>
<u>4,050</u>	<u>4,029</u>	<u>21</u>	Current Year Reserves Activity	<u>8,102</u>	<u>8,058</u>	<u>44</u>	<u>48,348</u>

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
February 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income														
5990.160 Utility Reimbursement	18,527	22,017	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	249,394	250,620
Total Other Income	18,527	22,017	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	249,394	250,620
Total Operating Income	49,575	53,065	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	621,970	623,196
Utilities														
6450.000 Electricity	0	0	42	42	42	42	42	42	42	42	42	42	417	500
6451.000 Water	20,486	13,371	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	283,857	300,000
6454.430 Meter Reading Service	0	0	52	52	52	52	52	52	52	52	52	52	517	620
Total Utilities	20,486	13,371	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	284,790	301,120
Contracts														
6525.000 Garbage and Trash Removal	2,451	2,708	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	25,953	24,952
6537.000 Grounds Contract	2,408	1,900	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	28,391	28,900
6542.043 Exercise Equipment-Contract	108	108	108	108	108	108	108	108	108	108	108	108	1,296	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	0	0	30,000	30,000
6548.000 Snow Removal	1,740	1,410	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	16,483	16,000
Total Contracts	6,707	6,126	5,929	5,929	11,929	11,929	11,929	11,929	11,929	5,929	5,929	5,929	102,124	101,148
Repair & Maintenance														
6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,500	0	0	0	0	0	0	0	0	2,500	2,500
6537.090 Disposal	0	450	638	638	638	638	638	638	638	638	638	638	6,825	7,650
6537.100 Tree Pruning and Removal	0	0	208	208	208	208	208	208	208	208	208	208	2,083	2,500
6537.990 Landscaping-Other	0	0	5,000	0	0	0	0	5,000	0	0	0	0	10,000	10,000

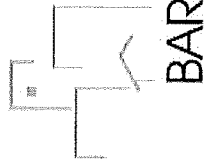


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**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
February 2018**

	Budget												Annual Budget		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Total	
6541.051 Repairs - Electric	0	0	125	125	125	125	125	125	125	125	125	125	125	1,250	1,500
6541.200 Repairs-Parking Lots	0	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	5,000
6541.820 Pool Repairs & Maintenance	0	0	417	417	417	417	417	417	417	417	417	417	417	4,167	5,000
6542.211 Locks & Keys	0	206	0	0	0	0	0	0	0	0	0	0	0	206	0
Total Repair & Maintenance Personnel	0	656	6,388	3,888	6,388	1,388	1,388	1,388	6,388	1,388	1,388	1,388	1,388	32,031	34,850
Management Payroll	4,236	4,231	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	57,633	59,000
Payroll Taxes/Benefits	1,380	1,747	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	20,914	21,344
Total Personnel Professional Services	5,616	5,978	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	78,547	80,344
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,060	2,060	2,060	2,060	2,060	2,060	2,060	24,360	24,360
6340.000 Legal Expense	0	675	83	83	83	83	83	83	83	83	83	83	83	1,508	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services Administrative Expenses	2,000	2,675	2,083	2,083	5,833	2,083	2,143	2,143	2,143	2,143	2,143	2,143	2,143	29,618	29,110
6210.000 Advertising	0	0	0	0	0	0	95	0	0	0	0	0	0	95	95
6311.000 Office Supplies	207	464	100	100	100	100	100	100	100	100	100	100	100	1,671	1,200
6311.010 Printing	58	137	75	75	75	75	75	75	75	75	75	75	75	945	900
6311.050 Postage	127	165	50	50	50	50	50	50	50	50	50	50	50	791	600
6311.070 Office Equipment	0	0	51	51	51	51	51	51	51	51	51	51	51	510	612
6351.020 Computer Expenses	0	0	167	167	167	167	167	167	167	167	167	167	167	1,667	2,000
6352.080 Rent Expense	212	212	199	199	199	199	199	199	199	199	199	199	199	2,414	2,388
6360.000 Telephone and Answering Service	134	55	80	80	80	80	80	80	80	80	80	80	80	989	960
6360.110 Internet Bandwidth & Support	0	120	120	120	120	120	120	120	120	120	120	120	120	1,320	1,440

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
February 2018



	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Annual Budget	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
6390.170 Reserve Study	0	0	267	267	267	267	267	267	267	267	267	267	2,667
6394.010 Professional Development	0	0	450	150	0	50	0	50	0	150	0	0	850
Total Administrative Expenses	738	1,152	1,558	1,258	1,108	1,158	1,203	1,158	1,108	1,258	1,108	1,108	13,918
Taxes & Insurance													
6710.000 Real Estate Taxes	122	122	49	49	49	49	49	49	49	49	49	49	735
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	125	125	125	125	125	125	125	125	125	125	1,250
6720.000 Property & Liability Insurance (Hazard)	1,015	1,015	986	986	986	986	986	986	986	986	986	986	11,888
Total Taxes & Insurance	1,137	1,137	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	13,873
Other Expense													
Total Operating Expenses	36,684	31,096	48,907	46,107	58,207	49,507	49,612	49,567	54,517	43,667	43,517	43,517	554,902
Net Operating Budget	12,892	21,969	3,026	5,826	(6,274)	2,426	2,321	2,366	(2,584)	8,266	8,416	8,416	67,068
RESERVES BUDGET													
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)
Net Operating Profit/(Loss)	8,863	17,940	(1,003)	1,797	(10,303)	(1,603)	(1,708)	(1,663)	(6,613)	4,237	4,387	4,387	18,720
Extraordinary Items													
NET CASH FLOW	8,863	17,940	(1,003)	1,797	(10,303)	(1,603)	(1,708)	(1,663)	(6,613)	4,237	4,387	4,387	18,720



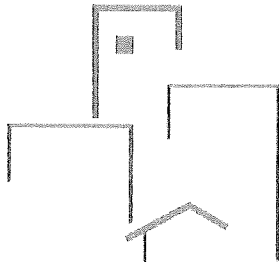
**Fairmont Community Association,
 Inc.
 Balance Sheet
 For the period ending
 February, 2018**

	Current Balance
ASSETS	
Current Assets	
1120.001 Operating Cash 1	274
1120.003 Operating Cash 3	1,390
1130.000 Accounts Receivable	15,524
1145.000 Utility Receivable	40,544
	57,732
Restricted Deposits & Funded Reserves	
1320.101 Replacement Reserve-MM1	38,513
	38,513
Prepaid Expenses	
1240.000 Prepaid Property & Liability Insurance	12,866
1270.000 Prepaid RE Taxes	488
1290.000 Prepaid Expense-Operating	2,350
	15,704
	111,949
LIABILITIES & EQUITY	
Current Liabilities	
2110.000 Accounts Payable	56,853
2110.020 Insurance Claim Payable	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224
2123.000 Accrued Expense	17,042
2190.000 Miscellaneous Current Liabilities	62,453
2210.001 Prepaid Assessment	1,676
	157,028
	157,028
EQUITY	
	Net Profit or (Loss)-current (95,341)
Owners Appropriated Equity-prior years	
3130.060 Capital Reserve Fund Balance	50,218
	50,218
Owners Appropriated Equity-current	
3130.063 Current Year RR Interest	44
	44
	(45,079)
	111,949

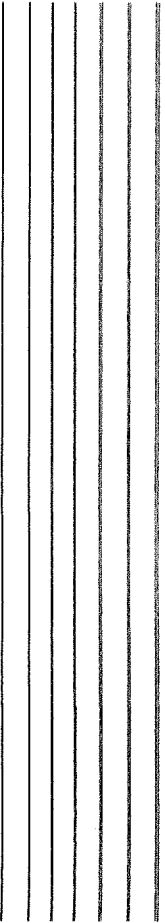


FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS JANUARY 2018



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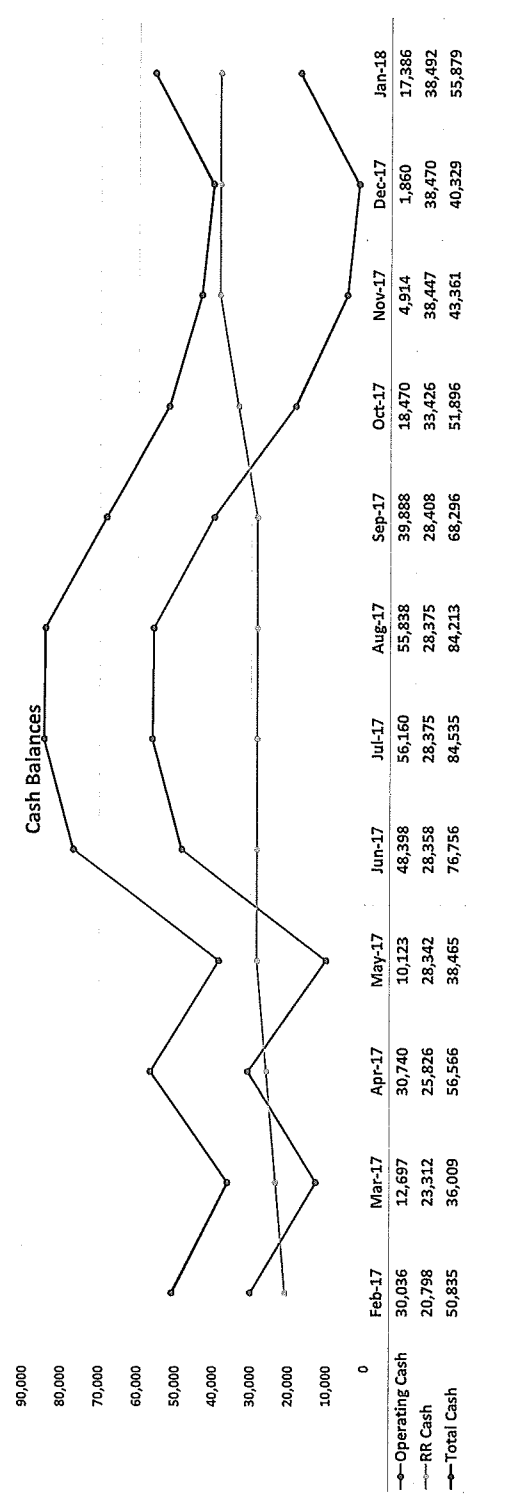
Account Supervisor:	<i>Michael Feltenberger, CMCA® , AMS® , PCAM®</i>
Portfolio Manager	<i>Jen Ann Santiago, CMCA® , AMS® , PCAM®</i>
Property Manager:	<i>Natasha Douglas</i>

BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	469.89	15,996.43	15,526.54	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	1,390.00	1,390.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	38,469.53	38,492.41	22.88
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acci	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
		1,859.89	17,386.43	15,526.54	1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St Investment	38,469.53	38,492.41	22.88



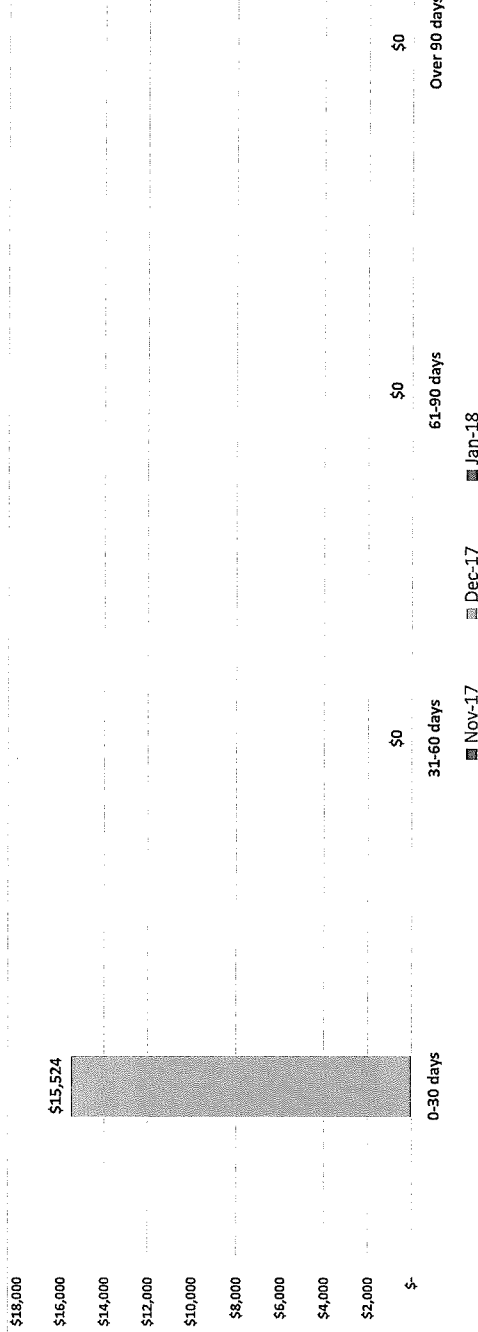


Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-	0-30 days	31-60 days	61-90 days	Over 90 days

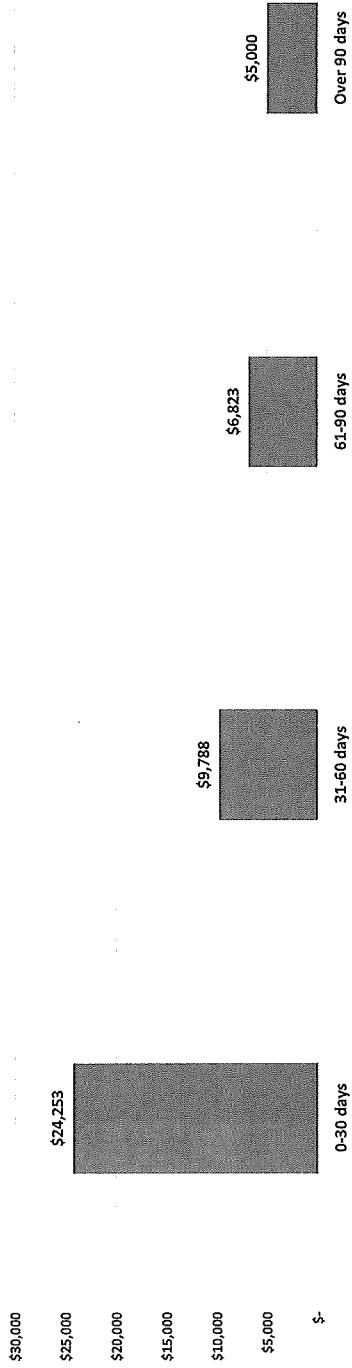
Receivables History



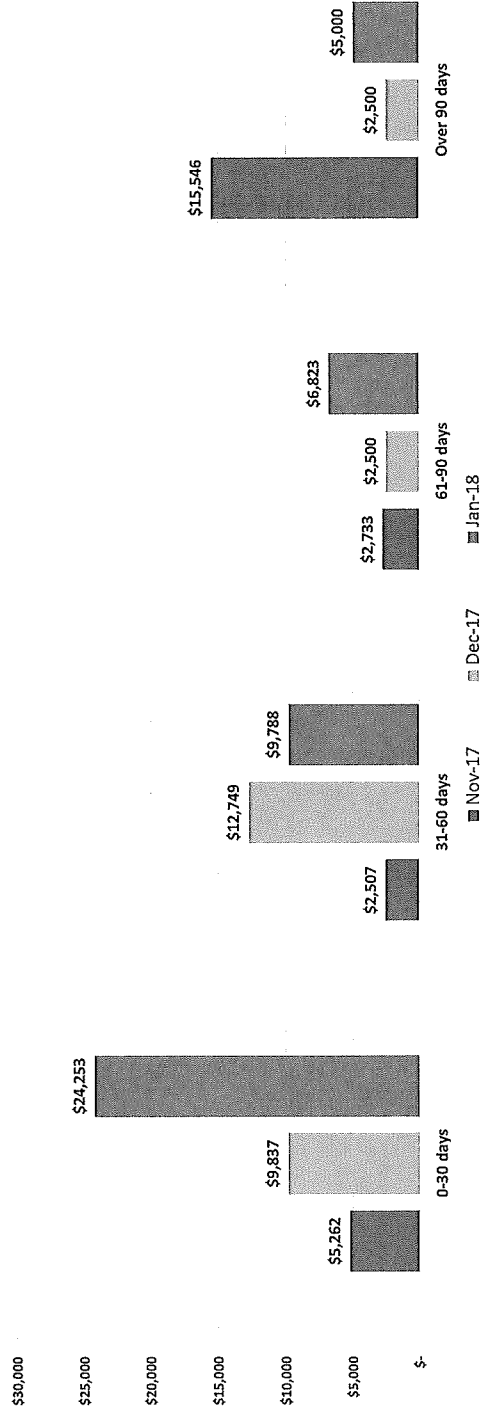


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
January, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
49,575	51,933	(2,358)	Total Operating Income	49,575	51,933	(2,358)	623,196
20,486	25,093	4,608	Total Utilities	20,486	25,093	4,608	301,120
6,707	5,929	(778)	Total Contracts	6,707	5,929	(778)	101,148
0	2,088	2,088	Total Repair & Maintenance	0	2,088	2,088	34,850
5,616	6,695	1,080	Total Personnel	5,616	6,695	1,080	80,344
2,000	2,083	83	Total Professional Services	2,000	2,083	83	29,110
738	1,108	371	Total Administrative Expenses	738	1,108	371	14,357
1,137	1,160	23	Total Taxes & Insurance	1,137	1,160	23	13,919
<u>36,684</u>	<u>44,157</u>	<u>7,473</u>	Total Operating Expenses	<u>36,684</u>	<u>44,157</u>	<u>7,473</u>	<u>574,848</u>
<u>12,892</u>	<u>7,776</u>	<u>5,115</u>	Net Operating Budget	<u>12,892</u>	<u>7,776</u>	<u>5,115</u>	<u>48,348</u>
			RESERVES BUDGET				
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Total Reserve Expenses	<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	<u>(48,348)</u>
<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	Net Reserve Budget	<u>(4,029)</u>	<u>(4,029)</u>	<u>0</u>	<u>(48,348)</u>
<u>8,863</u>	<u>3,747</u>	<u>5,115</u>	Net Operating Profit/(Loss)	<u>8,863</u>	<u>3,747</u>	<u>5,115</u>	<u>0</u>
<u>8,863</u>	<u>3,747</u>	<u>5,115</u>	NET CASH FLOW	<u>8,863</u>	<u>3,747</u>	<u>5,115</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
January, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
27,019	27,019	0	5110.001 Condo Assessments	27,019	27,019	0	324,228
4,029	4,029	0	5500.000 Reserve Assessments	4,029	4,029	0	48,348
31,048	31,048	0	Total Assessments	31,048	31,048	0	372,576
Other Income							
18,527	20,885	(2,358)	5990.160 Utility Reimbursement	18,527	20,885	(2,358)	250,620
18,527	20,885	(2,358)	Total Other Income	18,527	20,885	(2,358)	250,620
49,575	51,933	(2,358)	Total Operating Income	49,575	51,933	(2,358)	623,196
Utilities							
0	42	42	6450.000 Electricity	0	42	42	500
20,486	25,000	4,514	6451.000 Water	20,486	25,000	4,514	300,000
0	52	52	6454.430 Meter Reading Service	0	52	52	620
20,486	25,093	4,608	Total Utilities	20,486	25,093	4,608	301,120
Contracts							
2,451	2,079	(372)	6525.000 Garbage and Trash Removal	2,451	2,079	(372)	24,952
2,408	2,408	0	6537.000 Grounds Contract	2,408	2,408	0	28,900
108	108	0	6542.043 Exercise Equipment-Contract	108	108	0	1,296
0	0	0	6547.000 Swim Pool Maintenance/Contract	0	0	0	30,000
1,740	1,333	(407)	6548.000 Snow Removal	1,740	1,333	(407)	16,000
6,707	5,929	(778)	Total Contracts	6,707	5,929	(778)	101,148
Repair & Maintenance							
0	100	100	6515.000 Janitor and Cleaning Supplies	0	100	100	100
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,500
0	638	638	6537.090 Disposal	0	638	638	7,650
0	208	208	6537.100 Tree Pruning and Removal	0	208	208	2,500
0	0	0	6537.990 Landscaping-Other	0	0	0	10,000
0	125	125	6541.051 Repairs - Electric	0	125	125	1,500
0	0	0	6541.200 Repairs-Parking Lots	0	0	0	5,000
0	417	417	6541.820 Pool Repairs & Maintenance	0	417	417	5,000
0	600	600	6542.090 Signage	0	600	600	600
0	2,088	2,088	Total Repair & Maintenance	0	2,088	2,088	34,850
Personnel							
4,236	4,917	681	Management Payroll	4,236	4,917	681	59,000
1,380	1,779	399	Payroll Taxes/Benefits	1,380	1,779	399	21,344
5,616	6,695	1,080	Total Personnel	5,616	6,695	1,080	80,344
Professional Services							
2,000	2,000	0	6320.000 Management Fee	2,000	2,000	0	24,360
0	83	83	6340.000 Legal Expense	0	83	83	1,000
0	0	0	6350.000 Audit Expense	0	0	0	3,750



Fairmont Community Association, Inc.
Budget Variance
For The Period
January, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
2,000	2,083	83	Total Professional Services	2,000	2,083	83	29,110
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
207	100	(107)	6311.000 Office Supplies	207	100	(107)	1,200
58	75	17	6311.010 Printing	58	75	17	900
127	50	(77)	6311.050 Postage	127	50	(77)	600
0	51	51	6311.070 Office Equipment	0	51	51	612
0	167	167	6351.020 Computer Expenses	0	167	167	2,000
212	199	(13)	6352.080 Rent Expense	212	199	(13)	2,388
134	120	(14)	6360.000 Telephone and Answering Service	134	120	(14)	1,440
0	80	80	6360.110 Internet Bandwith & Support	0	80	80	960
0	267	267	6390.170 Reserve Study	0	267	267	3,200
0	0	0	6394.010 Professional Development	0	0	0	962
738	1,108	371	Total Administrative Expenses	738	1,108	371	14,357
			Taxes & Insurance				
122	49	(73)	6710.000 Real Estate Taxes	122	49	(73)	589
0	125	125	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	125	125	1,500
1,015	986	(29)	6720.000 Property & Liability Insurance (Hazard)	1,015	986	(29)	11,830
1,137	1,160	23	Total Taxes & Insurance	1,137	1,160	23	13,919
36,684	44,157	7,473	Total Operating Expenses	36,684	44,157	7,473	574,848
12,892	7,776	5,115	Net Operating Budget	12,892	7,776	5,115	48,348
			RESERVES BUDGET				
(4,029)	(4,029)	0	9901.015 Reserve Contributions	(4,029)	(4,029)	0	(48,348)
(4,029)	(4,029)	0	Total Reserve Contribution	(4,029)	(4,029)	0	(48,348)
8,863	3,747	5,115	Net Operating Profit/(Loss)	8,863	3,747	5,115	0
			Extraordinary Items				
8,863	3,747	5,115	NET CASH FLOW	8,863	3,747	5,115	0



**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
January, 2018**

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
23	0	23	3130.063 Current Year RR Interest	23	0	23	0
4,029	4,029	0	5500.000 Current Year RR Deposits	4,029	4,029	0	48,348
<u>4,052</u>	<u>4,029</u>	<u>23</u>	Total Revenues	<u>4,052</u>	<u>4,029</u>	<u>23</u>	<u>48,348</u>
<u>4,052</u>	<u>4,029</u>	<u>23</u>	Current Year Reserves Activity	<u>4,052</u>	<u>4,029</u>	<u>23</u>	<u>48,348</u>

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
January 2018



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Actual Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget Budget														
Assessments														
5110.001 Condo Assessments	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	27,019	324,228	324,228
5500.000 Reserve Assessments	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	4,029	48,348	48,348
Total Assessments	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	31,048	372,576	372,576
Other Income														
5990.160 Utility Reimbursement	18,527	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	248,262	250,620
Total Other Income	18,527	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	20,885	248,262	250,620
Total Operating Income	49,575	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	51,933	620,838	623,196
Utilities														
6450.000 Electricity	0	42	42	42	42	42	42	42	42	42	42	42	458	500
6451.000 Water	20,486	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	295,486	300,000
6454.430 Meter Reading Service	0	52	52	52	52	52	52	52	52	52	52	52	568	620
Total Utilities	20,486	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	25,093	296,512	301,120
Contracts														
6525.000 Garbage and Trash Removal	2,451	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	25,324	24,952
6537.000 Grounds Contract	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	28,900	28,900
6542.043 Exercise Equipment-Contract	108	108	108	108	108	108	108	108	108	108	108	108	1,296	1,296
6547.000 Swim Pool Maintenance/Contract	0	0	0	0	6,000	6,000	6,000	6,000	6,000	0	0	0	30,000	30,000
6548.000 Snow Removal	1,740	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	16,407	16,000
Total Contracts	6,707	5,929	5,929	5,929	11,929	11,929	11,929	11,929	11,929	5,929	5,929	5,929	101,926	101,148
Repair & Maintenance														
6537.055 Fence & Gate Repairs/ Maint	0	0	0	2,500	0	0	0	0	0	0	0	0	2,500	2,500
6537.090 Disposal	0	638	638	638	638	638	638	638	638	638	638	638	7,013	7,650
6537.100 Tree Pruning and Removal	0	208	208	208	208	208	208	208	208	208	208	208	2,292	2,500
6537.990 Landscaping-Other	0	0	5,000	0	0	0	0	0	5,000	0	0	0	10,000	10,000

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
January 2018

BARKAN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6541.051 Repairs - Electric	0	125	125	125	125	125	125	125	125	125	125	125	1,375	1,500
6541.200 Repairs-Parking Lots	0	0	0	0	5,000	0	0	0	0	0	0	0	5,000	5,000
6541.820 Pool Repairs & Maintenance	0	417	417	417	417	417	417	417	417	417	417	417	4,583	5,000
Total Repair & Maintenance Personnel	0	1,388	6,388	3,888	6,388	1,388	1,388	1,388	6,388	1,388	1,388	1,388	32,763	34,850
Management Payroll	4,236	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	4,917	58,319	59,000
Payroll Taxes/Benefits	1,380	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	20,945	21,344
Total Personnel Professional Services	5,616	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	79,264	80,344
6320.000 Management Fee	2,000	2,000	2,000	2,000	2,000	2,000	2,060	2,060	2,060	2,060	2,060	2,060	24,360	24,360
6340.000 Legal Expense	0	83	83	83	83	83	83	83	83	83	83	83	917	1,000
6350.000 Audit Expense	0	0	0	0	3,750	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services Administrative Expenses	2,000	2,083	2,083	2,083	5,833	2,083	2,143	2,143	2,143	2,143	2,143	2,143	29,027	29,110
6210.000 Advertising	0	0	0	0	0	0	95	0	0	0	0	0	95	95
6311.000 Office Supplies	207	100	100	100	100	100	100	100	100	100	100	100	1,307	1,200
6311.010 Printing	58	75	75	75	75	75	75	75	75	75	75	75	883	900
6311.050 Postage	127	50	50	50	50	50	50	50	50	50	50	50	677	600
6311.070 Office Equipment	0	51	51	51	51	51	51	51	51	51	51	51	561	612
6351.020 Computer Expenses	0	167	167	167	167	167	167	167	167	167	167	167	1,833	2,000
6352.080 Rent Expense	212	199	199	199	199	199	199	199	199	199	199	199	2,401	2,388
6360.000 Telephone and Answering Service	134	120	120	120	120	120	120	120	120	120	120	120	1,454	1,440
6360.110 Internet Bandwidth & Support	0	80	80	80	80	80	80	80	80	80	80	80	880	960
6390.170 Reserve Study	0	267	267	267	267	267	267	267	267	267	267	267	2,933	3,200

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
January 2018



	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Annual Budget	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
6394.010 Professional Development	0	112	450	150	0	50	0	50	0	150	0	0	962
Total Administrative Expenses	738	1,220	1,558	1,258	1,108	1,158	1,203	1,158	1,108	1,258	1,108	1,108	13,986
6710.000 Real Estate Taxes	122	49	49	49	49	49	49	49	49	49	49	49	662
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	125	125	125	125	125	125	125	125	125	125	125	1,375
6720.000 Property & Liability Insurance (Hazard)	1,015	986	986	986	986	986	986	986	986	986	986	986	11,859
Total Taxes & Insurance	1,137	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	13,896
Total Operating Expenses	36,684	43,569	48,907	46,107	58,207	49,507	49,612	49,567	54,517	43,667	43,517	43,517	567,375
Net Operating Budget	12,892	8,364	3,026	5,826	(6,274)	2,426	2,321	2,366	(2,584)	8,266	8,416	8,416	53,463
RESERVES BUDGET													
9901.015 Reserve Contributions	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)
Total Reserve Contribution	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(4,029)	(48,348)
Net Operating Profit/(Loss)	8,863	4,335	(1,003)	1,797	(10,303)	(1,603)	(1,708)	(1,663)	(6,613)	4,237	4,387	4,387	5,115
Extraordinary Items													
NET CASH FLOW	8,863	4,335	(1,003)	1,797	(10,303)	(1,603)	(1,708)	(1,663)	(6,613)	4,237	4,387	4,387	5,115



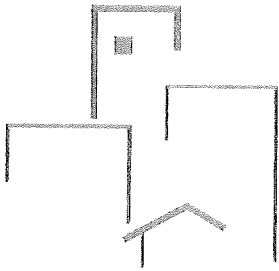
**Fairmont Community Association,
 Inc.
 Balance Sheet
 For the period ending
 January, 2018**

	Current Balance
ASSETS	
Current Assets	
1120.001 Operating Cash 1	15,996
1120.003 Operating Cash 3	1,390
1140.000 AR-other	18,527
	35,913
Restricted Deposits & Funded Reserves	
1320.101 Replacement Reserve-MM1	38,492
	38,492
Prepaid Expenses	
1240.000 Prepaid Property & Liability Insurance	4,596
1270.000 Prepaid RE Taxes	610
	5,206
	79,612
LIABILITIES & EQUITY	
Current Liabilities	
2110.000 Accounts Payable	45,864
2110.020 Insurance Claim Payable	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	2,224
2123.000 Accrued Expense	13,656
2190.000 Miscellaneous Current Liabilities	62,453
2210.001 Prepaid Assessment	1,676
	142,652
	142,652
EQUITY	
	(113,282)
Net Profit or (Loss)-current	
Owners Appropriated Equity-prior years	
3130.060 Capital Reserve Fund Balance	50,218
	50,218
Total Owners Appropriated Equity-prior years	
Owners Appropriated Equity-current	
3130.063 Current Year RR Interest	23
	23
Total Owners Appropriated Equity-current	
	(63,040)
Total Equity	
	79,612
Total Liabilities & Equity	
	79,612

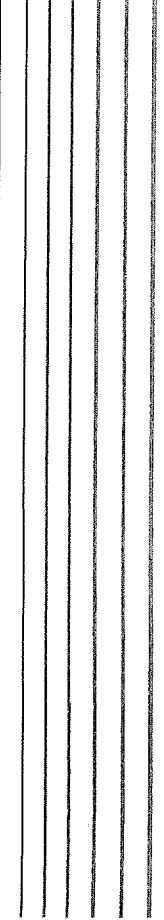


FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS OCTOBER 2017



BARKAN



Account Supervisor:	<i>Michael Feltenberger, CMCA® , AMS® , PCAM®</i>
Portfolio Manager	<i>Jen Ann Santiago, CMCA® , AMS® , PCAM®</i>
Property Manager:	<i>Natasha Douglas</i>

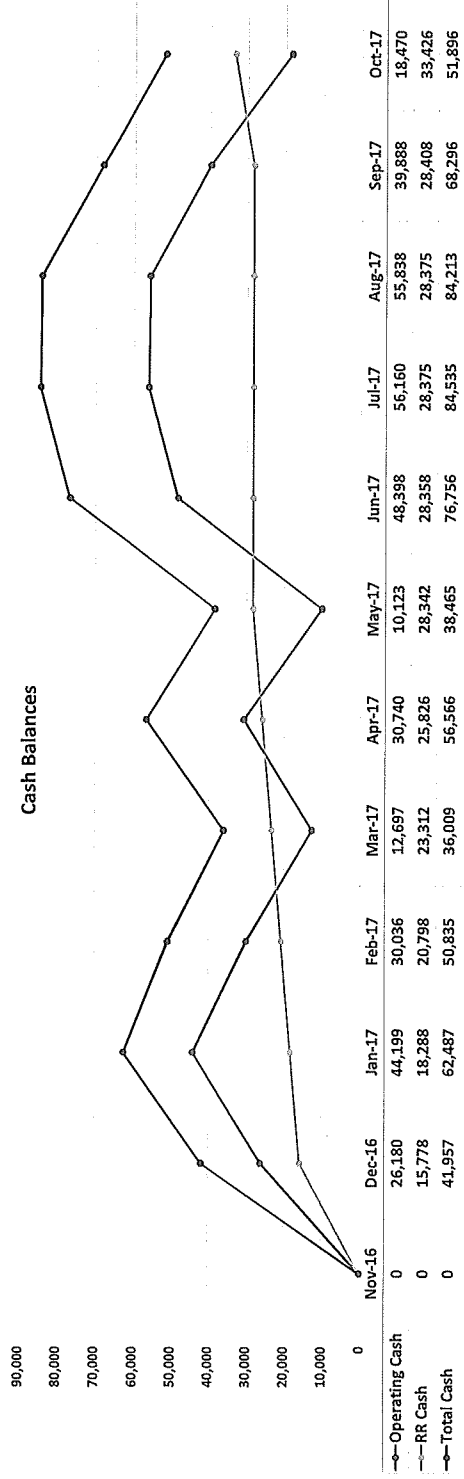
BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	38,498.24	17,079.66	(21,418.58)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	28,407.95	33,426.38	5,018.43
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acci	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Remediation Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
		39,888.24	18,469.66	(21,418.58)	1395001	Working Capital-St Investment	28,407.95	33,426.38	5,018.43

Cash Balances





Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1					
\$1					
\$1					
\$1					
\$0					
\$0					
\$-	0-30 days	31-60 days	61-90 days	Over 90 days	

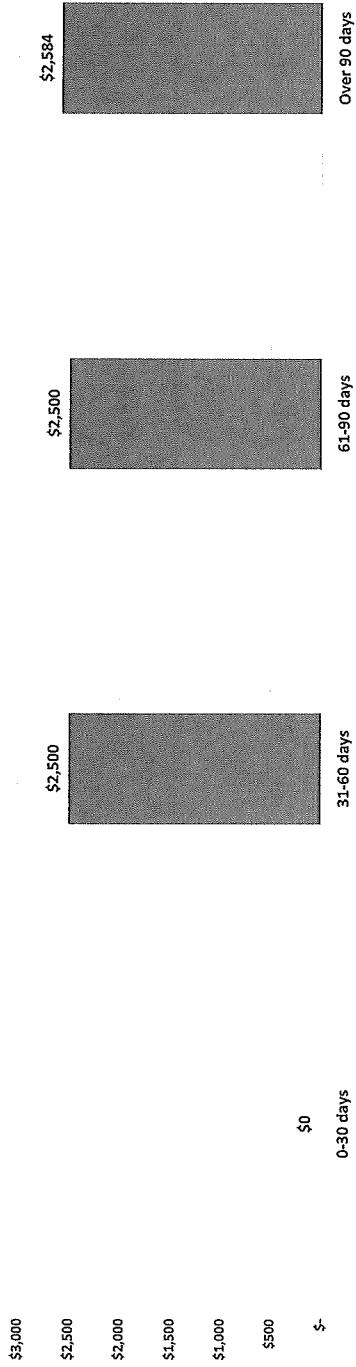
Receivables History

\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-	0-30 days	31-60 days	61-90 days	Over 90 days
	■ Aug-17	■ Sep-17	■ Oct-17	



Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
October, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
31,048	31,048	0	Total Operating Income	336,385	310,480	25,905	372,576
14,083	10,524	(3,559)	Total Utilities	253,846	105,240	(148,606)	126,288
6,398	3,863	(2,535)	Total Contracts	60,068	52,630	(7,438)	62,356
14,173	1,333	(12,839)	Total Repair & Maintenance	28,906	21,833	(7,073)	24,000
5,821	4,533	(1,289)	Total Personnel	9,207	45,936	36,729	55,001
2,000	3,338	1,338	Total Professional Services	28,181	41,879	13,698	48,555
2,535	1,013	(1,522)	Total Administrative Expenses	6,516	10,581	4,065	12,808
0	0	0	Total Taxes & Insurance	10,817	13,568	2,751	13,568
45,011	24,604	(20,407)	Total Operating Expenses	397,542	291,668	(105,874)	342,576
(13,963)	6,444	(20,407)	Net Operating Budget	(61,157)	18,812	(79,969)	30,000
RESERVES BUDGET							
(2,500)	(2,500)	0	Total Reserve Expenses	(25,000)	(25,000)	0	(30,000)
(2,500)	(2,500)	0	Net Reserve Budget	(25,000)	(25,000)	0	(30,000)
(16,463)	3,944	(20,407)	Net Operating Profit/(Loss)	(86,157)	(6,188)	(79,969)	0
10,863	0	10,863	Insurance Loss Recovery	10,863	0	10,863	0
(5,600)	3,944	(9,544)	NET CASH FLOW	(75,294)	(6,188)	(69,106)	0



Fairmont Community Association, Inc.
Budget Variance
For The Period
October, 2017

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Assessments							
28,548	28,548	0	5110.001 Condo Assessments	311,385	285,480	25,905	342,576
2,500	2,500	0	5500.000 Reserve Assessments	25,000	25,000	0	30,000
31,048	31,048	0	Total Assessments	336,385	310,480	25,905	372,576
31,048	31,048	0	Total Operating Income	336,385	310,480	25,905	372,576
Utilities							
0	24	24	6450.000 Electricity	0	240	240	288
14,083	10,500	(3,583)	6451.000 Water	253,846	105,000	(148,846)	126,000
14,083	10,524	(3,559)	Total Utilities	253,846	105,240	(148,606)	126,288
Contracts							
0	50	50	6360.100 Cable Expense	0	500	500	600
0	0	0	6519.000 Exterminating Contract	1,315	0	(1,315)	0
2,598	1,875	(723)	6525.000 Garbage and Trash Removal	29,141	18,750	(10,391)	22,500
3,800	1,938	(1,862)	6537.000 Grounds Contract	22,750	19,380	(3,370)	23,256
0	0	0	6542.100 Repairs Contract-Extraordinary	352	0	(352)	0
0	0	0	6548.000 Snow Removal	6,510	14,000	7,490	16,000
6,398	3,863	(2,535)	Total Contracts	60,068	52,630	(7,438)	62,356
Repair & Maintenance							
2,160	650	(1,510)	6525.001 Bulk Trash Removal	6,230	6,500	270	7,800
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	2,500	2,500	2,500
150	0	(150)	6537.096 Grounds Non Contract	2,450	0	(2,450)	0
0	0	0	6537.100 Tree Pruning and Removal	0	2,500	2,500	2,500
11,863	0	(11,863)	6541.050 Repairs-Plumbing	12,238	0	(12,238)	0
0	150	150	6541.051 Repairs - Electric	0	1,500	1,500	1,800
0	0	0	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
0	200	200	6541.410 Repairs Building Residential	7,514	2,000	(5,514)	2,400
0	83	83	6541.820 Pool Repairs & Maintenance	0	833	833	1,000
0	0	0	6542.211 Locks & Keys	474	0	(474)	0
0	250	250	6590.020 Utility Poles and Wires	0	1,000	1,000	1,000
14,173	1,333	(12,839)	Total Repair & Maintenance	28,906	21,833	(7,073)	24,000
Personnel							
4,231	4,533	302	Management Payroll	7,192	45,936	38,744	55,001
1,591	0	(1,591)	Payroll Taxes/Benefits	2,015	0	(2,015)	0
5,821	4,533	(1,289)	Total Personnel	9,207	45,936	36,729	55,001
Professional Services							
2,000	3,255	1,255	6320.000 Management Fee	26,139	32,546	6,407	39,055
0	0	0	6320.002 Management Fee-Parking	0	5,000	5,000	5,000
0	83	83	6320.030 Management Other Fees	1,630	833	(797)	1,000
0	83	83	6340.000 Legal Expense	2,042	833	(1,209)	1,000



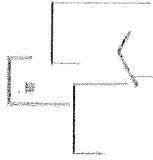
Fairmont Community Association, Inc.
Budget Variance
For The Period
October, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6350.000 Audit Expense	0	3,500	3,500	3,500
2,000	3,421	1,421	Total Professional Services	29,811	42,712	12,901	49,555
			Administrative Expenses				
304	100	(204)	6311.000 Office Supplies	905	1,000	95	1,200
156	55	(101)	6311.010 Printing	609	770	161	900
85	60	(25)	6311.050 Postage	338	830	492	1,130
0	400	400	6311.070 Office Equipment	0	4,000	4,000	4,800
399	75	(324)	6360.000 Telephone and Answering Service	496	750	254	900
0	5	5	6390.000 Misc Administrative Expenses	88	50	(38)	60
1,592	235	(1,357)	6390.080 Condominium Fees	2,450	2,348	(102)	2,818
2,535	930	(1,606)	Total Administrative Expenses	4,886	9,748	4,862	11,808
			Taxes & Insurance				
0	0	0	6710.000 Real Estate Taxes	488	589	101	589
0	0	0	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	1,494	1,494	1,494
0	0	0	6720.000 Property & Liability Insurance (Hazard)	2,680	4,468	1,788	4,468
0	0	0	6720.050 D&O Liability Insurance	6,488	6,352	(136)	6,352
0	0	0	6721.000 Fidelity Bond Insurance	1,161	665	(496)	665
0	0	0	Total Taxes & Insurance	10,817	13,568	2,751	13,568
45,011	24,604	(20,407)	Total Operating Expenses	397,542	291,668	(105,874)	342,576
(13,963)	6,444	(20,407)	Net Operating Budget	(61,157)	18,812	(79,969)	30,000
			RESERVES BUDGET				
(2,500)	(2,500)	0	9901.015 Reserve Contributions	(25,000)	(25,000)	0	(30,000)
(2,500)	(2,500)	0	Total Reserve Contribution	(25,000)	(25,000)	0	(30,000)
(16,463)	3,944	(20,407)	Net Operating Profit/(Loss)	(86,157)	(6,188)	(79,969)	0
			Extraordinary Items				
10,863	0	10,863	5935.000 Insurance Loss Recovery	10,863	0	10,863	0
(5,600)	3,944	(9,544)	NET CASH FLOW	(75,294)	(6,188)	(69,106)	0



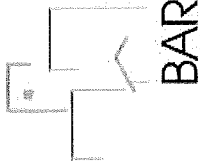
**Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
October, 2017**

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
Revenues							
18	0	18	3130.063 Current Year RR Interest	52	0	52	0
2,500	2,500	0	5500.000 Current Year RR Deposits	25,000	25,000	0	30,000
<u>2,518</u>	<u>2,500</u>	<u>18</u>	Total Revenues	<u>25,052</u>	<u>25,000</u>	<u>52</u>	<u>30,000</u>
<u>2,518</u>	<u>2,500</u>	<u>18</u>	Current Year Reserves Activity	<u>25,052</u>	<u>25,000</u>	<u>52</u>	<u>30,000</u>



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
October 2017

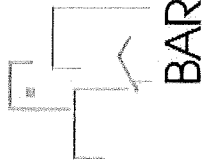
	Actual												Annual Budget		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Total	
Assessments															
5110.001 Condo Assessments	43,633	28,844	31,048	46,572	0	47,096	28,548	28,548	28,548	28,548	28,548	28,548	28,548	368,481	342,576
5500.000 Reserve Assessments	0	0	0	0	0	15,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000	30,000
Total Assessments	43,633	28,844	31,048	46,572	0	62,096	31,048	31,048	31,048	31,048	31,048	31,048	31,048	398,481	372,576
Total Operating Income	43,633	28,844	31,048	46,572	0	62,096	31,048	31,048	31,048	31,048	31,048	31,048	31,048	398,481	372,576
Utilities															
6450.000 Electricity	0	0	0	0	0	0	0	0	0	0	24	24	24	48	288
6451.000 Water	12,957	20,000	20,000	0	10,002	20,002	123,503	17,005	16,294	14,083	10,500	10,500	10,500	274,846	126,000
Total Utilities	12,957	20,000	20,000	0	10,002	20,002	123,503	17,005	16,294	14,083	10,524	10,524	10,524	274,894	126,288
Contracts															
6360.100 Cable Expense	0	0	0	0	0	0	0	0	0	0	50	50	50	100	600
6519.000 Exterminating Contract	560	0	378	0	378	0	0	0	0	0	0	0	0	1,315	0
6525.000 Garbage and Trash Removal	0	6,107	6,803	10,965	(2,347)	0	0	0	5,016	2,598	1,875	1,875	1,875	32,891	22,500
6537.000 Grounds Contract	0	0	3,750	5,700	1,900	3,800	0	0	3,800	3,800	1,938	1,938	1,938	26,626	23,256
6542.100 Repairs Contract-Extraordinary	0	0	352	0	0	0	0	0	0	0	0	0	0	352	0
6548.000 Snow Removal	2,730	0	840	2,940	0	0	0	0	0	0	0	0	2,000	8,510	16,000
Total Contracts	3,290	6,107	12,123	19,605	(70)	3,800	0	0	8,816	6,398	3,863	3,863	5,863	69,794	62,356
Repair & Maintenance															
6525.001 Bulk Trash Removal	2,100	0	1,070	0	0	0	0	0	900	2,160	650	650	650	7,530	7,800
6537.096 Grounds Non Contract	0	0	0	2,300	0	0	0	0	0	150	0	0	0	2,450	0
6541.050 Repairs-Plumbing	0	0	375	0	0	0	0	0	0	11,863	0	0	0	12,238	0
6541.051 Repairs - Electric	0	0	0	0	0	0	0	0	0	0	150	150	150	300	1,800
6541.410 Repairs Building Residential	0	0	7,514	0	0	0	0	0	0	0	200	200	200	7,914	2,400
6541.820 Pool Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	83	83	83	167	1,000
6542.211 Locks & Keys	0	0	0	0	0	0	0	0	474	0	0	0	0	474	0



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
October 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Repair & Maintenance Personnel	2,100	0	8,959	2,300	0	0	0	0	1,374	14,173	1,083	1,083	31,073	24,000
Management Payroll	0	0	0	0	0	0	0	0	2,962	4,231	4,533	4,533	16,258	55,001
Payroll Taxes/Benefits	0	0	0	0	0	0	0	0	424	1,591	0	0	2,015	0
Total Personnel	0	0	0	0	0	0	0	0	3,386	5,821	4,533	4,533	18,273	55,001
Professional Services														
6320.000 Management Fee	3,625	3,618	3,623	3,644	3,618	11	2,000	2,000	2,000	2,000	3,255	3,255	32,648	39,055
6340.000 Legal Expense	0	0	1,062	35	945	0	0	0	0	0	83	83	2,209	1,000
Total Professional Services	3,625	3,618	4,685	3,679	4,563	11	2,000	2,000	2,000	2,000	3,338	3,338	34,857	48,555
Administrative Expenses														
6311.000 Office Supplies	0	0	0	0	0	0	0	0	601	304	100	100	1,105	1,200
6311.010 Printing	0	0	0	291	0	0	0	0	163	156	75	55	739	900
6311.050 Postage	2	0	0	155	3	8	0	0	86	85	225	75	638	1,130
6311.070 Office Equipment	0	0	0	0	0	0	0	0	0	0	400	400	800	4,800
6320.030 Management Other Fees	0	0	120	0	1,510	0	0	0	0	0	83	83	1,797	1,000
6360.000 Telephone and Answering Service	0	0	0	0	0	0	29	34	34	399	75	75	646	900
6390.000 Misc Administrative Expenses	0	0	0	0	0	0	0	0	88	0	5	5	98	60
6390.080 Condominium Fees	405	453	0	0	0	0	0	0	0	1,592	235	235	2,920	2,818
Total Administrative Expenses	407	453	120	446	1,513	8	29	34	972	2,535	1,198	1,028	8,743	12,808
Taxes & Insurance														
6710.000 Real Estate Taxes	0	0	0	0	0	0	0	0	488	0	0	0	488	589
6720.000 Property & Liability Insurance (Hazard)	0	2,680	0	0	0	0	0	0	0	0	0	0	2,680	4,468
6720.050 D&O Liability Insurance	0	6,488	0	0	0	0	0	0	0	0	0	0	6,488	6,352

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
October 2017



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
6721.000 Fidelity Bond Insurance	0	1,161	0	0	0	0	0	0	0	0	0	0	1,161	665
Total Taxes & Insurance	0	10,329	0	0	0	0	0	0	488	0	0	0	10,817	13,568
Total Operating Expenses	22,378	40,507	45,887	26,029	16,008	23,821	125,532	19,039	33,330	45,011	24,539	26,369	448,450	342,576
Net Operating Budget	21,255	(11,663)	(14,839)	20,543	(16,008)	38,275	(94,484)	12,009	(2,282)	(13,963)	6,509	4,679	(49,969)	30,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	0	(5,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(30,000)	(30,000)
Total Reserve Contribution	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	0	(5,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(30,000)	(30,000)
Net Operating Profit/(Loss)	18,755	(14,163)	(17,339)	18,043	(18,508)	38,275	(99,484)	9,509	(4,782)	(16,463)	4,009	2,179	(79,969)	0
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	0	0	0	0	0	0	10,863	0	0	10,863	0
NET CASH FLOW	18,755	(14,163)	(17,339)	18,043	(18,508)	38,275	(99,484)	9,509	(4,782)	(5,600)	4,009	2,179	(69,106)	0



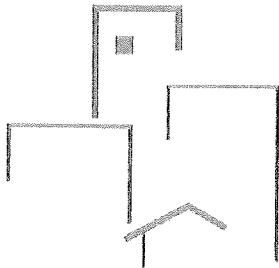
Fairmont Community Association,
Inc.
Balance Sheet
For the period ending
October, 2017

	Current Balance
ASSETS	
Current Assets	
1120.001 Operating Cash 1	17,080
1120.003 Operating Cash 3	1,390
1140.000 AR-other	(13,478)
	4,992
Restricted Deposits & Funded Reserves	
1320.101 Replacement Reserve-MM1	33,426
	33,426
Prepaid Expenses	
1240.000 Prepaid Property & Liability Insurance	3,244
1290.000 Prepaid Expense-Operating	977
	4,221
	42,639
Total Assets	
LIABILITIES & EQUITY	
Current Liabilities	
2110.000 Accounts Payable	7,584
2110.020 Insurance Claim Payable	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	1,201
2123.000 Accrued Expense	63,972
2190.000 Miscellaneous Current Liabilities	48,975
2210.001 Prepaid Assessment	1,676
	140,188
	140,188
Total Liabilities	
EQUITY	
	(142,724)
Net Profit or (Loss)-current	
Owners Appropriated Equity-prior years	
3130.060 Capital Reserve Fund Balance	27,526
	27,526
Total Owners Appropriated Equity-prior years	
Owners Appropriated Equity-current	
3130.061 Current Year RR Contributions	17,597
3130.063 Current Year RR Interest	52
	17,649
	17,649
Total Owners Appropriated Equity-current	
	(97,549)
Total Equity	
	42,639
Total Liabilities & Equity	

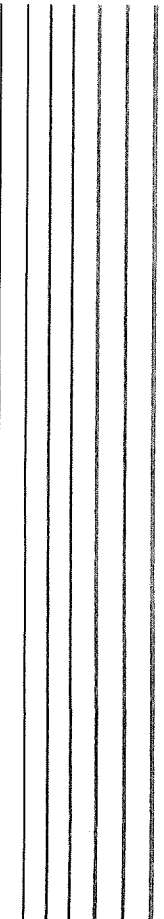


FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS SEPTEMBER 2017



BARKAN



Account Supervisor:	<i>Michael Feltenberger, CMCA® , AMS® , PCAM®</i>
Portfolio Manager	<i>Jen Ann Santiago, CMCA® , AMS® , PCAM®</i>
Property Manager:	<i>Natasha Douglas</i>

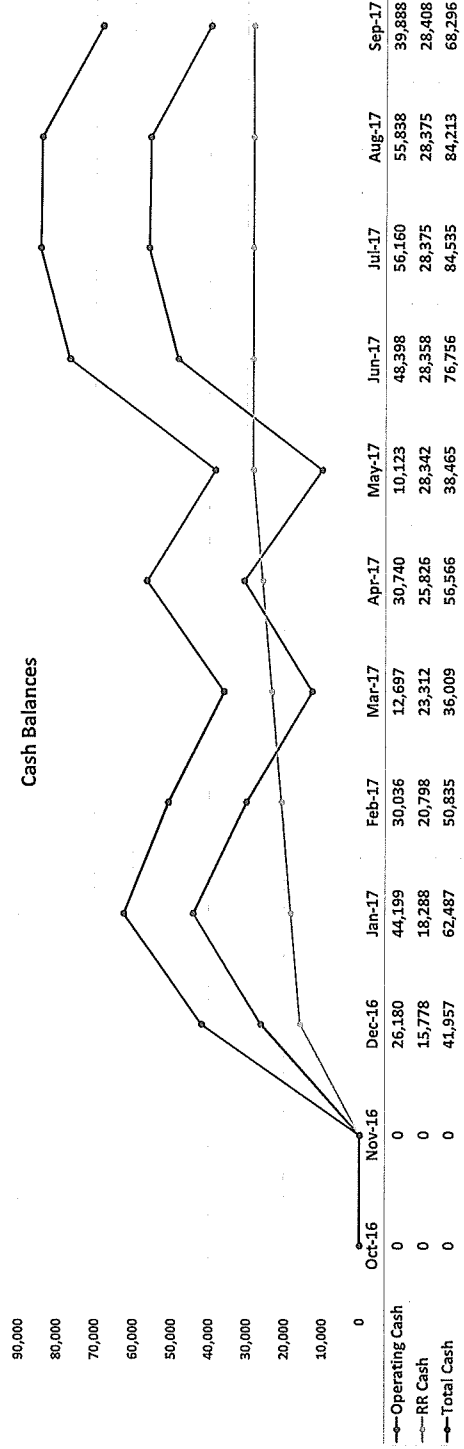
BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating				Cash Accounts - Reserve					
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	54,448.17	38,498.24	(15,949.93)	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	0.00	0.00	0.00	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MM1	28,374.74	28,407.95	33.21
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Replacement Reserve-Invest	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321100	Remediation Funds	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
					1395000	Working Capital	0.00	0.00	0.00
					1395001	Working Capital-St. Investment	0.00	0.00	0.00
		55,838.17	39,888.24	(15,949.93)			28,374.74	28,407.95	33.21

Cash Balances



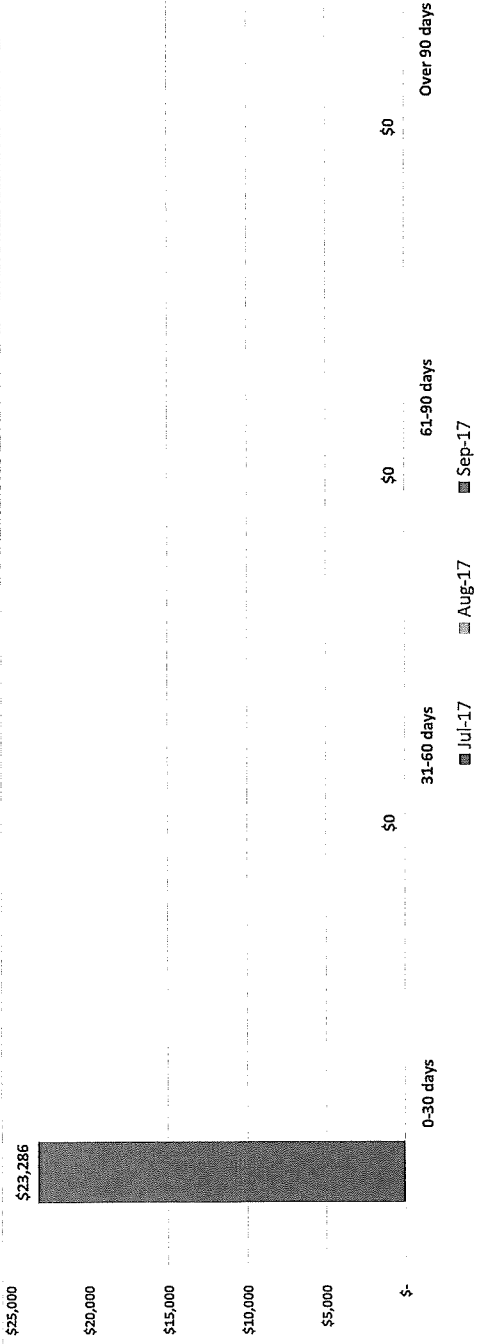


Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

	0-30 days	31-60 days	61-90 days	Over 90 days
\$1				
\$1				
\$1				
\$1				
\$0				
\$0				
\$-				

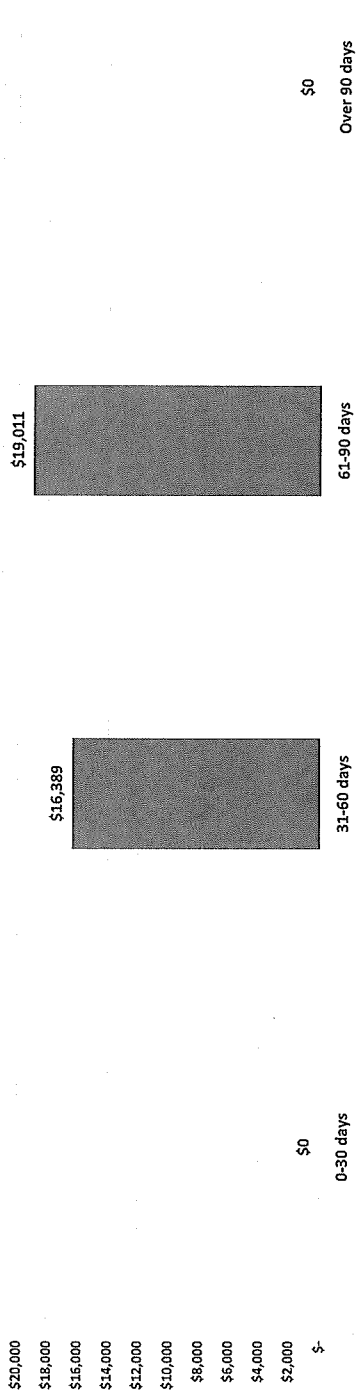
Receivables History



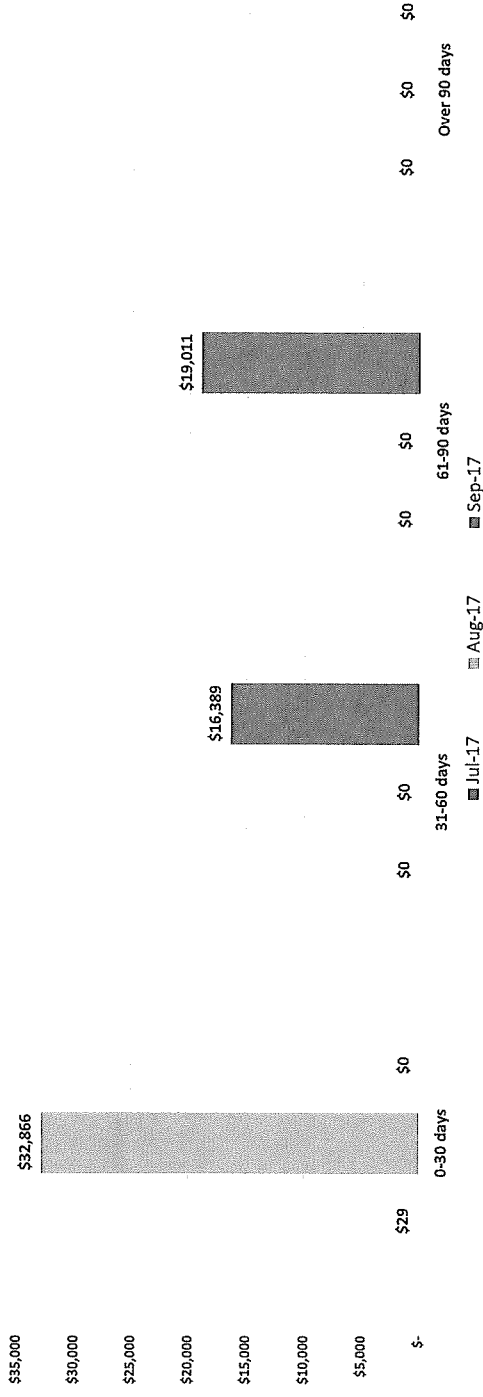
Fairmont Community Association, Inc.
Financial Statement Summary



Payables



Payables History





**Fairmont Community Association, Inc.
Executive Summary
For The Period
September, 2017**

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
31,048	31,048	0	Total Operating Income	305,337	279,432	25,905	372,576
16,294	10,524	(5,770)	Total Utilities	239,763	94,716	(145,047)	126,288
8,816	3,863	(4,953)	Total Contracts	53,670	48,767	(4,903)	62,356
1,374	1,083	(291)	Total Repair & Maintenance	14,733	20,500	5,767	24,000
3,386	4,533	1,147	Total Personnel	3,386	41,403	38,017	55,001
2,000	5,838	3,838	Total Professional Services	26,181	38,541	12,360	48,555
972	1,338	366	Total Administrative Expenses	3,981	9,568	5,587	12,808
488	2,083	1,595	Total Taxes & Insurance	10,817	13,568	2,751	13,568
<u>33,330</u>	<u>29,262</u>	<u>(4,068)</u>	Total Operating Expenses	<u>352,531</u>	<u>267,064</u>	<u>(85,467)</u>	<u>342,576</u>
<u>(2,282)</u>	<u>1,786</u>	<u>(4,068)</u>	Net Operating Budget	<u>(47,194)</u>	<u>12,368</u>	<u>(59,563)</u>	<u>30,000</u>
RESERVES BUDGET							
<u>(2,500)</u>	<u>(2,500)</u>	<u>0</u>	Total Reserve Expenses	<u>(22,500)</u>	<u>(22,500)</u>	<u>0</u>	<u>(30,000)</u>
<u>(2,500)</u>	<u>(2,500)</u>	<u>0</u>	Net Reserve Budget	<u>(22,500)</u>	<u>(22,500)</u>	<u>0</u>	<u>(30,000)</u>
<u>(4,782)</u>	<u>(714)</u>	<u>(4,068)</u>	Net Operating Profit/(Loss)	<u>(69,694)</u>	<u>(10,132)</u>	<u>(59,563)</u>	<u>0</u>
<u>(4,782)</u>	<u>(714)</u>	<u>(4,068)</u>	NET CASH FLOW	<u>(69,694)</u>	<u>(10,132)</u>	<u>(59,563)</u>	<u>0</u>



Fairmont Community Association, Inc.
Budget Variance
For The Period
September, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
28,548	28,548	0	5110.001 Condo Assessments	282,837	256,932	25,905	342,576
2,500	2,500	0	5500.000 Reserve Assessments	22,500	22,500	0	30,000
31,048	31,048	0	Total Assessments	305,337	279,432	25,905	372,576
31,048	31,048	0	Total Operating Income	305,337	279,432	25,905	372,576
Utilities							
0	24	24	6450.000 Electricity	0	216	216	288
16,294	10,500	(5,794)	6451.000 Water	239,763	94,500	(145,263)	126,000
16,294	10,524	(5,770)	Total Utilities	239,763	94,716	(145,047)	126,288
Contracts							
0	50	50	6360.100 Cable Expense	0	450	450	600
0	0	0	6519.000 Exterminating Contract	1,315	0	(1,315)	0
5,016	1,875	(3,141)	6525.000 Garbage and Trash Removal	26,543	16,875	(9,668)	22,500
3,800	1,938	(1,862)	6537.000 Grounds Contract	18,950	17,442	(1,508)	23,256
0	0	0	6542.100 Repairs Contract-Extraordinary	352	0	(352)	0
0	0	0	6548.000 Snow Removal	6,510	14,000	7,490	16,000
8,816	3,863	(4,953)	Total Contracts	53,670	48,767	(4,903)	62,356
Repair & Maintenance							
900	650	(250)	6525.001 Bulk Trash Removal	4,070	5,850	1,780	7,800
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	2,500	2,500	2,500
0	0	0	6537.096 Grounds Non Contract	2,300	0	(2,300)	0
0	0	0	6537.100 Tree Pruning and Removal	0	2,500	2,500	2,500
0	0	0	6541.050 Repairs-Plumbing	375	0	(375)	0
0	150	150	6541.051 Repairs - Electric	0	1,350	1,350	1,800
0	0	0	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
0	200	200	6541.410 Repairs Building Residential	7,514	1,800	(5,714)	2,400
0	83	83	6541.820 Pool Repairs & Maintenance	0	750	750	1,000
474	0	(474)	6542.211 Locks & Keys	474	0	(474)	0
0	0	0	6590.020 Utility Poles and Wires	0	750	750	1,000
1,374	1,083	(291)	Total Repair & Maintenance	14,733	20,500	5,767	24,000
Personnel							
2,962	4,533	1,571	Management Payroll	2,962	41,403	38,442	55,001
424	0	(424)	Payroll Taxes/Benefits	424	0	(424)	0
3,386	4,533	1,147	Total Personnel	3,386	41,403	38,017	55,001
Professional Services							
2,000	3,255	1,255	6320.000 Management Fee	24,139	29,291	5,152	39,055
0	2,500	2,500	6320.002 Management Fee-Parking	0	5,000	5,000	5,000
0	83	83	6320.030 Management Other Fees	1,630	750	(880)	1,000
0	83	83	6340.000 Legal Expense	2,042	750	(1,292)	1,000



Fairmont Community Association, Inc.
Budget Variance
For The Period
September, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6350.000 Audit Expense	0	3,500	3,500	3,500
2,000	5,921	3,921	Total Professional Services	27,811	39,291	11,480	49,555
			Administrative Expenses				
601	100	(501)	6311.000 Office Supplies	601	900	299	1,200
163	215	52	6311.010 Printing	454	715	261	900
86	225	139	6311.050 Postage	254	770	516	1,130
0	400	400	6311.070 Office Equipment	0	3,600	3,600	4,800
34	75	41	6360.000 Telephone and Answering Service	97	675	578	900
88	5	(83)	6390.000 Misc Administrative Expenses	88	45	(43)	60
0	235	235	6390.080 Condominium Fees	858	2,113	1,255	2,818
972	1,255	283	Total Administrative Expenses	2,351	8,818	6,467	11,808
			Taxes & Insurance				
488	589	101	6710.000 Real Estate Taxes	488	589	101	589
0	1,494	1,494	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	1,494	1,494	1,494
0	0	0	6720.000 Property & Liability Insurance (Hazard)	2,680	4,468	1,788	4,468
0	0	0	6720.050 D&O Liability Insurance	6,488	6,352	(136)	6,352
0	0	0	6721.000 Fidelity Bond Insurance	1,161	665	(496)	665
488	2,083	1,595	Total Taxes & Insurance	10,817	13,568	2,751	13,568
33,330	29,262	(4,068)	Total Operating Expenses	352,531	267,064	(85,467)	342,576
(2,282)	1,786	(4,068)	Net Operating Budget	(47,194)	12,368	(59,563)	30,000
			RESERVES BUDGET				
(2,500)	(2,500)	0	9901.015 Reserve Contributions	(22,500)	(22,500)	0	(30,000)
(2,500)	(2,500)	0	Total Reserve Contribution	(22,500)	(22,500)	0	(30,000)
(4,782)	(714)	(4,068)	Net Operating Profit/(Loss)	(69,694)	(10,132)	(59,563)	0
(4,782)	(714)	(4,068)	NET CASH FLOW	(69,694)	(10,132)	(59,563)	0



Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
September, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Revenues							
33	0	33	3130.063 Current Year RR Interest	33	0	33	0
2,500	2,500	0	5500.000 Current Year RR Deposits	22,500	22,500	0	30,000
<u>2,533</u>	<u>2,500</u>	<u>33</u>	Total Revenues	<u>22,533</u>	<u>22,500</u>	<u>33</u>	<u>30,000</u>
<u>2,533</u>	<u>2,500</u>	<u>33</u>	Current Year Reserves Activity	<u>22,533</u>	<u>22,500</u>	<u>33</u>	<u>30,000</u>



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
September 2017

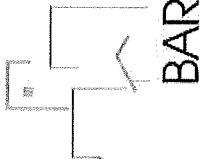
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget	
Assessments															
5110.001 Condo Assessments	43,633	28,844	31,048	46,572	0	47,096	28,548	28,548	28,548	28,548	28,548	28,548	28,548	368,481	342,576
5500.000 Reserve Assessments	0	0	0	0	0	15,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000	30,000
Total Assessments	43,633	28,844	31,048	46,572	0	62,096	31,048	31,048	31,048	31,048	31,048	31,048	31,048	398,481	372,576
Total Operating Income	43,633	28,844	31,048	46,572	0	62,096	31,048	31,048	31,048	31,048	31,048	31,048	31,048	398,481	372,576
Utilities															
6450.000 Electricity	0	0	0	0	0	0	0	0	0	24	24	24	24	72	288
6451.000 Water	12,957	20,000	20,000	0	10,002	20,002	123,503	17,005	16,294	10,500	10,500	10,500	10,500	271,263	126,000
Total Utilities	12,957	20,000	20,000	0	10,002	20,002	123,503	17,005	16,294	10,524	10,524	10,524	10,524	271,335	126,288
Contracts															
6360.100 Cable Expense	0	0	0	0	0	0	0	0	0	50	50	50	50	150	600
6519.000 Exterminating Contract	560	0	378	0	378	0	0	0	0	0	0	0	0	1,315	0
6525.000 Garbage and Trash Removal	0	6,107	6,803	10,965	(2,347)	0	0	0	5,016	1,875	1,875	1,875	1,875	32,168	22,500
6537.000 Grounds Contract	0	0	3,750	5,700	1,900	3,800	0	0	3,800	1,938	1,938	1,938	1,938	24,764	23,256
6542.100 Repairs Contract-Extraordinary	0	0	352	0	0	0	0	0	0	0	0	0	0	352	0
6548.000 Snow Removal	2,730	0	840	2,940	0	0	0	0	0	0	0	0	2,000	8,510	16,000
Total Contracts	3,290	6,107	12,123	19,605	(70)	3,800	0	0	8,816	3,863	3,863	3,863	5,863	67,259	62,356
Repair & Maintenance															
6525.001 Bulk Trash Removal	2,100	0	1,070	0	0	0	0	0	900	650	650	650	650	6,020	7,800
6537.096 Grounds Non Contract	0	0	0	2,300	0	0	0	0	0	0	0	0	0	2,300	0
6541.050 Repairs-Plumbing	0	0	375	0	0	0	0	0	0	0	0	0	0	375	0
6541.051 Repairs - Electric	0	0	0	0	0	0	0	0	0	150	150	150	150	450	1,800
6541.410 Repairs Building Residential	0	0	7,514	0	0	0	0	0	0	200	200	200	200	8,114	2,400
6541.820 Pool Repairs & Maintenance	0	0	0	0	0	0	0	0	0	83	83	83	83	250	1,000
6542.211 Locks & Keys	0	0	0	0	0	0	0	0	474	0	0	0	0	474	0
6590.020 Utility Poles and Wires	0	0	0	0	0	0	0	0	0	250	0	0	0	250	1,000

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
September 2017



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Repair & Maintenance Personnel	2,100	0	8,959	2,300	0	0	0	0	1,374	1,333	1,083	1,083	18,233	24,000
Management Payroll	0	0	0	0	0	0	0	0	2,962	4,533	4,533	4,533	16,560	55,001
Payroll Taxes/Benefits	0	0	0	0	0	0	0	0	424	0	0	0	424	0
Total Personnel	0	0	0	0	0	0	0	0	3,386	4,533	4,533	4,533	16,984	55,001
Professional Services														
6320.000 Management Fee	3,625	3,618	3,623	3,644	3,618	11	2,000	2,000	2,000	3,255	3,255	3,255	33,903	39,055
6340.000 Legal Expense	0	0	1,062	35	945	0	0	0	0	83	83	83	2,292	1,000
Total Professional Services	3,625	3,618	4,685	3,679	4,563	11	2,000	2,000	2,000	3,338	3,338	3,338	36,195	48,555
Administrative Expenses														
6311.000 Office Supplies	0	0	0	0	0	0	0	0	601	100	100	100	901	1,200
6311.010 Printing	0	0	0	291	0	0	0	0	163	55	75	55	639	900
6311.050 Postage	2	0	0	155	3	8	0	0	86	60	225	75	614	1,130
6311.070 Office Equipment	0	0	0	0	0	0	0	0	0	400	400	400	1,200	4,800
6320.030 Management Other Fees	0	0	120	0	1,510	0	0	0	0	83	83	83	1,880	1,000
6360.000 Telephone and Answering Service	0	0	0	0	0	0	29	34	34	75	75	75	322	900
6390.000 Misc Administrative Expenses	0	0	0	0	0	0	0	0	88	5	5	5	103	60
6390.080 Condominium Fees	405	453	0	0	0	0	0	0	0	235	235	235	1,562	2,818
Total Administrative Expenses	407	453	120	446	1,513	8	29	34	972	1,013	1,198	1,028	7,221	12,808
Taxes & Insurance														
6710.000 Real Estate Taxes	0	0	0	0	0	0	0	0	488	0	0	0	488	589
6720.000 Property & Liability Insurance (Hazard)	0	2,680	0	0	0	0	0	0	0	0	0	0	2,680	4,468
6720.050 D&O Liability Insurance	0	6,488	0	0	0	0	0	0	0	0	0	0	6,488	6,352
6721.000 Fidelity Bond Insurance	0	1,161	0	0	0	0	0	0	0	0	0	0	1,161	665

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
September 2017



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Taxes & Insurance	0	10,329	0	0	0	0	0	0	488	0	0	0	10,817	13,568
Total Operating Expenses	22,378	40,507	45,887	26,029	16,008	23,821	125,532	19,039	33,330	24,604	24,539	26,369	428,043	342,576
Net Operating Budget	21,255	(11,663)	(14,839)	20,543	(16,008)	38,275	(94,484)	12,009	(2,282)	6,444	6,509	4,679	(29,563)	30,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	0	(5,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(30,000)	(30,000)
Total Reserve Contribution	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	0	(5,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(30,000)	(30,000)
Net Operating Profit/(Loss)	18,755	(14,163)	(17,339)	18,043	(18,508)	38,275	(99,484)	9,509	(4,782)	3,944	4,009	2,179	(59,563)	0
NET CASH FLOW	18,755	(14,163)	(17,339)	18,043	(18,508)	38,275	(99,484)	9,509	(4,782)	3,944	4,009	2,179	(59,563)	0



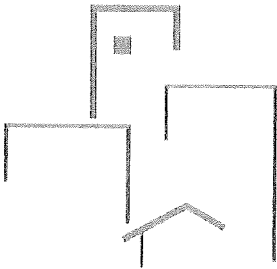
**Fairmont Community Association,
 Inc.
 Balance Sheet
 For the period ending
 September, 2017**

	Current Balance
ASSETS	
Current Assets	
1120.001 Operating Cash 1	38,498
1120.003 Operating Cash 3	1,390
1140.000 AR-other	(13,478)
	26,410
Restricted Deposits & Funded Reserves	
1320.101 Replacement Reserve-MM1	28,408
	28,408
Prepaid Expenses	
1240.000 Prepaid Property & Liability Insurance	3,244
1290.000 Prepaid Expense-Operating	977
	4,221
	59,039
LIABILITIES & EQUITY	
Current Liabilities	
2110.000 Accounts Payable	35,400
2110.020 Insurance Claim Payable	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	1,201
2123.000 Accrued Expense	51,974
2190.000 Miscellaneous Current Liabilities	48,975
2210.001 Prepaid Assessment	1,676
	156,006
	156,006
EQUITY	
	(137,124)
Owners Appropriated Equity-prior years	
3130.060 Capital Reserve Fund Balance	27,526
	27,526
Owners Appropriated Equity-current	
3130.061 Current Year RR Contributions	12,597
3130.063 Current Year RR Interest	33
	12,630
	(96,968)
	59,039

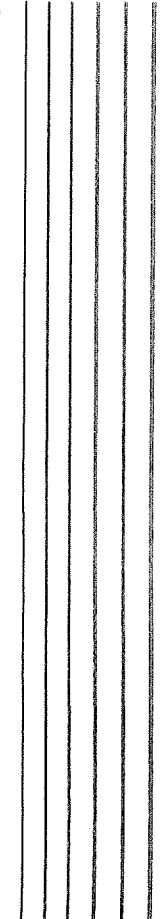


FAIRMONT COMMUNITY ASSOCIATION, INC.

FINANCIAL REPORTS AUGUST 2017



BARKAN



Account Supervisor:	<i>Michael Feltenberger, CMCA® , AMS® , PCAM®</i>
Portfolio Manager	<i>Jen Ann Santiago, CMCA® , AMS® , PCAM®</i>
Property Manager:	<i>Natasha Douglas</i>

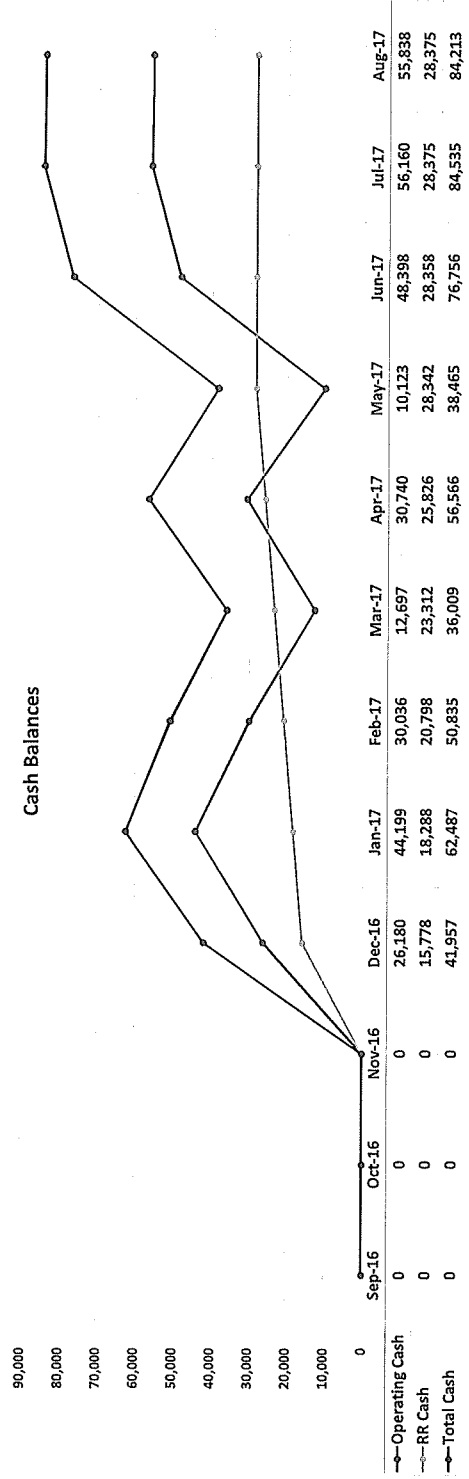
BARKAN MANAGEMENT COMPANY, INC. AMO®

Fairmont Community Association, Inc.
Financial Statement Summary



Cash Accounts - Operating					Cash Accounts - Reserve				
GL	NAME	BEG	END	Chg	GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00	1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00	1316000	Escrow Cash	0.00	0.00	0.00
1120001	Operating Cash 1	7,762.00	54,448.17	46,686.17	1316020	Debt Service Reserve	0.00	0.00	0.00
1120002	Operating Cash 2	47,008.48	0.00	(47,008.48)	1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1120003	Operating Cash 3	1,390.00	1,390.00	0.00	1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00	1320100	Replacement Reserve-MIM	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00	1320101	Replacement Reserve-MIM1	28,374.74	28,374.74	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00	1320102	Replacement Reserve-MIM2	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00	1320103	Replacement Reserve-MIM3	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00	1320104	Replacement Reserve-MIM4	0.00	0.00	0.00
1120020	Operating Cash-Partners Acco	0.00	0.00	0.00	1320200	Replacement Reserve-CD	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00	1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1122000	Operating Reserve	0.00	0.00	0.00	1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1123000	Insurance Cash	0.00	0.00	0.00	1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00	1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00	1321000	Remediation Funds	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00	1321200	Remediation Funds-CD	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00	1395000	Working Capital	0.00	0.00	0.00
		56,160.48	55,838.17	(322.31)		Working Capital-St Investment	28,374.74	28,374.74	0.00

Cash Balances



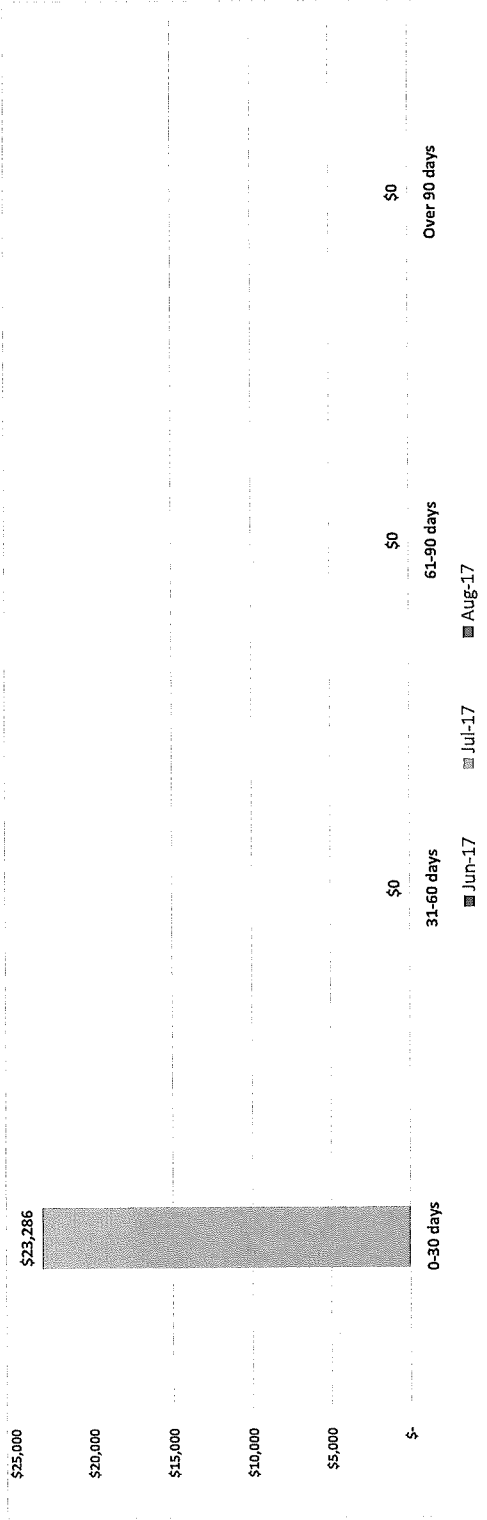


Fairmont Community Association, Inc.
Financial Statement Summary

Receivables

\$1			
\$1			
\$1			
\$1			
\$0			
\$0			
\$-	0-30 days	31-60 days	61-90 days
			Over 90 days

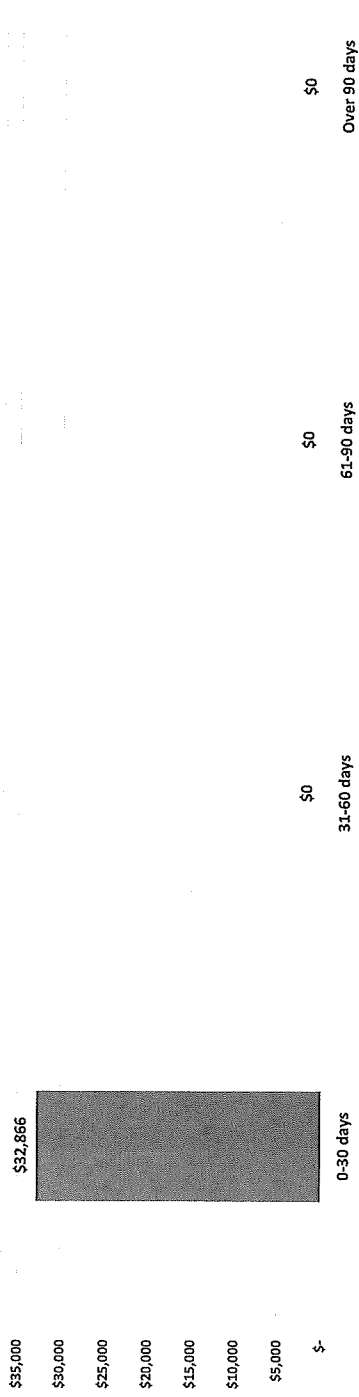
Receivables History



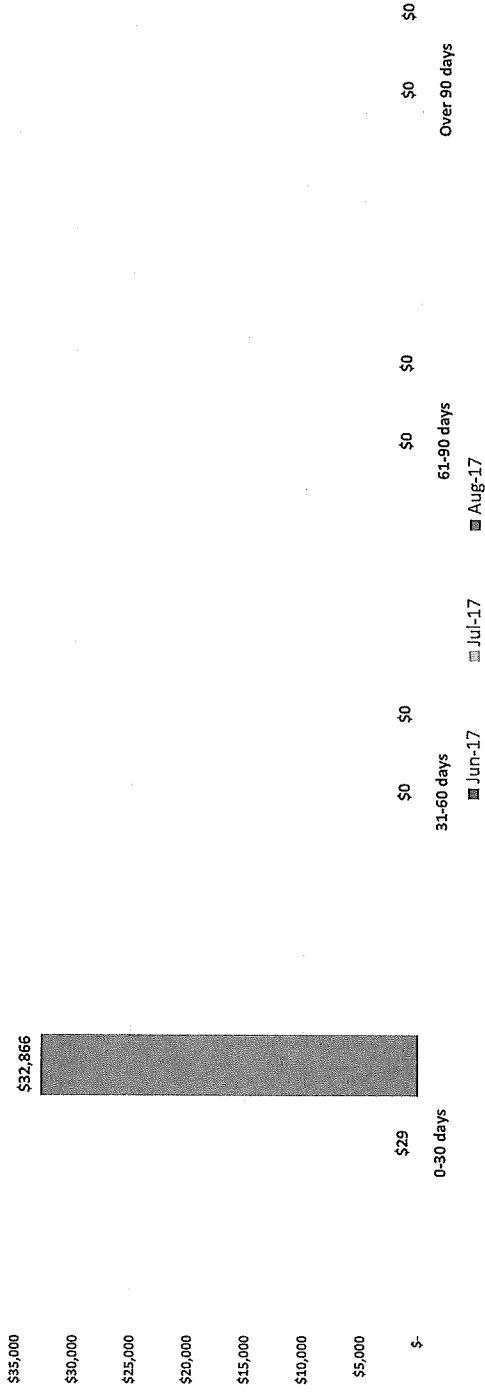


Fairmont Community Association, Inc.
Financial Statement Summary

Payables



Payables History





Fairmont Community Association, Inc.
Executive Summary
For The Period
August, 2017

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
31,048	31,048	0	Total Operating Income	274,289	248,384	25,905	372,576
17,005	10,524	(6,481)	Total Utilities	223,469	84,192	(139,277)	126,288
0	3,863	3,863	Total Contracts	44,854	44,904	50	62,356
0	1,083	1,083	Total Repair & Maintenance	13,359	19,417	6,058	24,000
0	4,533	4,533	Total Personnel	0	36,871	36,871	55,001
2,000	3,338	1,338	Total Professional Services	24,181	32,703	8,522	48,555
34	1,013	979	Total Administrative Expenses	3,009	8,230	5,221	12,808
0	11,485	11,485	Total Taxes & Insurance	10,329	11,485	1,156	13,568
<u>19,039</u>	<u>35,839</u>	<u>16,800</u>	Total Operating Expenses	<u>319,201</u>	<u>237,801</u>	<u>(81,400)</u>	<u>342,576</u>
<u>12,009</u>	<u>(4,791)</u>	<u>16,800</u>	Net Operating Budget	<u>(44,912)</u>	<u>10,583</u>	<u>(55,495)</u>	<u>30,000</u>
RESERVES BUDGET							
<u>(2,500)</u>	<u>(2,500)</u>	<u>0</u>	Total Reserve Expenses	<u>(20,000)</u>	<u>(20,000)</u>	<u>0</u>	<u>(30,000)</u>
<u>(2,500)</u>	<u>(2,500)</u>	<u>0</u>	Net Reserve Budget	<u>(20,000)</u>	<u>(20,000)</u>	<u>0</u>	<u>(30,000)</u>
<u>9,509</u>	<u>(7,291)</u>	<u>16,800</u>	Net Operating Profit/(Loss)	<u>(64,912)</u>	<u>(9,417)</u>	<u>(55,495)</u>	<u>0</u>
<u>9,509</u>	<u>(7,291)</u>	<u>16,800</u>	NET CASH FLOW	<u>(64,912)</u>	<u>(9,417)</u>	<u>(55,495)</u>	<u>0</u>



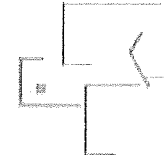
Fairmont Community Association, Inc.
Budget Variance
For The Period
August, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Assessments							
28,548	28,548	0	5110.001 Condo Assessments	254,289	228,384	25,905	342,576
2,500	2,500	0	5500.000 Reserve Assessments	20,000	20,000	0	30,000
31,048	31,048	0	Total Assessments	274,289	248,384	25,905	372,576
31,048	31,048	0	Total Operating Income	274,289	248,384	25,905	372,576
Utilities							
0	24	24	6450.000 Electricity	0	192	192	288
17,005	10,500	(6,505)	6451.000 Water	223,469	84,000	(139,469)	126,000
17,005	10,524	(6,481)	Total Utilities	223,469	84,192	(139,277)	126,288
Contracts							
0	50	50	6360.100 Cable Expense	0	400	400	600
0	0	0	6519.000 Exterminating Contract	1,315	0	(1,315)	0
0	1,875	1,875	6525.000 Garbage and Trash Removal	21,527	15,000	(6,527)	22,500
0	1,938	1,938	6537.000 Grounds Contract	15,150	15,504	354	23,256
0	0	0	6542.100 Repairs Contract-Extraordinary	352	0	(352)	0
0	0	0	6548.000 Snow Removal	6,510	14,000	7,490	16,000
0	3,863	3,863	Total Contracts	44,854	44,904	50	62,356
Repair & Maintenance							
0	650	650	6525.001 Bulk Trash Removal	3,170	5,200	2,030	7,800
0	0	0	6537.055 Fence & Gate Repairs/ Maint	0	2,500	2,500	2,500
0	0	0	6537.096 Grounds Non Contract	2,300	0	(2,300)	0
0	0	0	6537.100 Tree Pruning and Removal	0	2,500	2,500	2,500
0	0	0	6541.050 Repairs-Plumbing	375	0	(375)	0
0	150	150	6541.051 Repairs - Electric	0	1,200	1,200	1,800
0	0	0	6541.200 Repairs-Parking Lots	0	5,000	5,000	5,000
0	200	200	6541.410 Repairs Building Residential	7,514	1,600	(5,914)	2,400
0	83	83	6541.820 Pool Repairs & Maintenance	0	667	667	1,000
0	0	0	6590.020 Utility Poles and Wires	0	750	750	1,000
0	1,083	1,083	Total Repair & Maintenance	13,359	19,417	6,058	24,000
Personnel							
0	4,533	4,533	Management Payroll	0	36,871	36,871	55,001
0	4,533	4,533	Total Personnel	0	36,871	36,871	55,001
Professional Services							
2,000	3,255	1,255	6320.000 Management Fee	22,139	26,037	3,898	39,055
0	0	0	6320.002 Management Fee-Parking	0	2,500	2,500	5,000
0	83	83	6320.030 Management Other Fees	1,630	667	(963)	1,000
0	83	83	6340.000 Legal Expense	2,042	667	(1,375)	1,000
0	0	0	6350.000 Audit Expense	0	3,500	3,500	3,500
2,000	3,421	1,421	Total Professional Services	25,811	33,370	7,559	49,555



**Fairmont Community Association, Inc.
Budget Variance
For The Period
August, 2017**

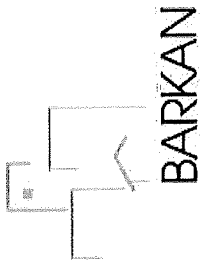
Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
Administrative Expenses							
0	100	100	6311.000 Office Supplies	0	800	800	1,200
0	55	55	6311.010 Printing	291	500	209	900
0	60	60	6311.050 Postage	167	545	378	1,130
0	400	400	6311.070 Office Equipment	0	3,200	3,200	4,800
34	75	41	6360.000 Telephone and Answering Service	63	600	537	900
0	5	5	6390.000 Misc Administrative Expenses	0	40	40	60
0	235	235	6390.080 Condominium Fees	858	1,878	1,020	2,818
34	930	896	Total Administrative Expenses	1,379	7,563	6,184	11,808
Taxes & Insurance							
0	0	0	6710.000 Real Estate Taxes	0	0	0	589
0	0	0	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	1,494
0	4,468	4,468	6720.000 Property & Liability Insurance (Hazard)	2,680	4,468	1,788	4,468
0	6,352	6,352	6720.050 D&O Liability Insurance	6,488	6,352	(136)	6,352
0	665	665	6721.000 Fidelity Bond Insurance	1,161	665	(496)	665
0	11,485	11,485	Total Taxes & Insurance	10,329	11,485	1,156	13,568
19,039	35,839	16,800	Total Operating Expenses	319,201	237,801	(81,400)	342,576
12,009	(4,791)	16,800	Net Operating Budget	(44,912)	10,583	(55,495)	30,000
RESERVES BUDGET							
(2,500)	(2,500)	0	9901.015 Reserve Contributions	(20,000)	(20,000)	0	(30,000)
(2,500)	(2,500)	0	Total Reserve Contribution	(20,000)	(20,000)	0	(30,000)
9,509	(7,291)	16,800	Net Operating Profit/(Loss)	(64,912)	(9,417)	(55,495)	0
9,509	(7,291)	16,800	NET CASH FLOW	(64,912)	(9,417)	(55,495)	0



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**Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
August 2017**

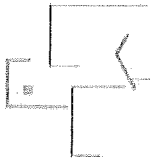
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	43,633	28,844	31,048	46,572	0	47,096	28,548	28,548	28,548	28,548	28,548	28,548	368,481	342,576
5500.000 Reserve Assessments	0	0	0	0	0	15,000	2,500	2,500	2,500	2,500	2,500	2,500	30,000	30,000
Total Assessments	43,633	28,844	31,048	46,572	0	62,096	31,048	31,048	31,048	31,048	31,048	31,048	398,481	372,576
Total Operating Income	43,633	28,844	31,048	46,572	0	62,096	31,048	31,048	31,048	31,048	31,048	31,048	398,481	372,576
Utilities														
6450.000 Electricity	0	0	0	0	0	0	0	0	24	24	24	24	96	288
6451.000 Water	12,957	20,000	20,000	0	10,002	20,002	123,503	17,005	10,500	10,500	10,500	10,500	265,469	126,000
Total Utilities	12,957	20,000	20,000	0	10,002	20,002	123,503	17,005	10,524	10,524	10,524	10,524	265,565	126,288
Contracts														
6360.100 Cable Expense	0	0	0	0	0	0	0	0	50	50	50	50	200	600
6519.000 Exterminating Contract	560	0	378	0	378	0	0	0	0	0	0	0	1,315	0
6525.000 Garbage and Trash Removal	0	6,107	6,803	10,965	(2,347)	0	0	0	1,875	1,875	1,875	1,875	29,027	22,500
6537.000 Grounds Contract	0	0	3,750	5,700	1,900	3,800	0	0	1,938	1,938	1,938	1,938	22,902	23,256
6542.100 Repairs Contract-Extraordinary	0	0	352	0	0	0	0	0	0	0	0	0	352	0
6548.000 Snow Removal	2,730	0	840	2,940	0	0	0	0	0	0	0	2,000	8,510	16,000
Total Contracts	3,290	6,107	12,123	19,605	(70)	3,800	0	0	3,863	3,863	3,863	5,863	62,306	62,356
Repair & Maintenance														
6525.001 Bulk Trash Removal	2,100	0	1,070	0	0	0	0	0	650	650	650	650	5,770	7,800
6537.096 Grounds Non Contract	0	0	0	2,300	0	0	0	0	0	0	0	0	2,300	0
6541.050 Repairs-Plumbing	0	0	375	0	0	0	0	0	0	0	0	0	375	0
6541.051 Repairs - Electric	0	0	0	0	0	0	0	0	150	150	150	150	600	1,800
6541.410 Repairs Building Residential	0	0	7,514	0	0	0	0	0	200	200	200	200	8,314	2,400
6541.820 Pool Repairs & Maintenance	0	0	0	0	0	0	0	0	83	83	83	83	333	1,000
6590.020 Utility Poles and Wires	0	0	0	0	0	0	0	0	0	250	0	0	250	1,000
Total Repair & Maintenance	2,100	0	8,959	2,300	0	0	0	0	1,083	1,333	1,083	1,083	17,942	24,000



Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
August 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Personnel														
Management Payroll	0	0	0	0	0	0	0	0	4,533	4,533	4,533	4,533	18,131	55,001
Total Personnel	0	0	0	0	0	0	0	0	4,533	4,533	4,533	4,533	18,131	55,001
Professional Services														
6320.000 Management Fee	3,625	3,618	3,623	3,644	3,618	11	2,000	2,000	3,255	3,255	3,255	3,255	35,157	39,055
6320.002 Management Fee-Parking	0	0	0	0	0	0	0	0	2,500	0	0	0	2,500	5,000
6340.000 Legal Expense	0	0	1,062	35	945	0	0	0	83	83	83	83	2,375	1,000
Total Professional Services	3,625	3,618	4,685	3,679	4,563	11	2,000	2,000	5,838	3,338	3,338	3,338	40,032	48,555
Administrative Expenses														
6311.000 Office Supplies	0	0	0	0	0	0	0	0	100	100	100	100	400	1,200
6311.010 Printing	0	0	0	291	0	0	0	0	215	55	75	55	691	900
6311.050 Postage	2	0	0	155	3	8	0	0	225	60	225	75	752	1,130
6311.070 Office Equipment	0	0	0	0	0	0	0	0	400	400	400	400	1,600	4,800
6320.030 Management Other Fees	0	0	120	0	1,510	0	0	0	83	83	83	83	1,963	1,000
6360.000 Telephone and Answering Service	0	0	0	0	0	0	29	34	75	75	75	75	363	900
6390.000 Misc Administrative Expenses	0	0	0	0	0	0	0	0	5	5	5	5	20	60
6390.080 Condominium Fees	405	453	0	0	0	0	0	0	235	235	235	235	1,797	2,818
Total Administrative Expenses	407	453	120	446	1,513	8	29	34	1,338	1,013	1,198	1,028	7,587	12,808
Expenses														
Taxes & Insurance														
6710.000 Real Estate Taxes	0	0	0	0	0	0	0	0	589	0	0	0	589	589
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	0	0	1,494	0	0	0	1,494	1,494
6720.000 Property & Liability Insurance (Hazard)	0	2,680	0	0	0	0	0	0	0	0	0	0	2,680	4,468
6720.050 D&O Liability Insurance	0	6,488	0	0	0	0	0	0	0	0	0	0	6,488	6,352
6721.000 Fidelity Bond Insurance	0	1,161	0	0	0	0	0	0	0	0	0	0	1,161	665

Fairmont Community Association, Inc.
Statement of Income & Forecast
For the Period
August 2017



BARKAN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Annual Budget
Total Taxes & Insurance	0	10,329	0	0	0	0	0	0	2,083	0	0	0	12,412	13,568
Total Operating Expenses	22,378	40,507	45,887	26,029	16,008	23,821	125,532	19,039	29,262	24,604	24,539	26,369	423,976	342,576
Net Operating Budget	21,255	(11,663)	(14,839)	20,543	(16,008)	38,275	(94,484)	12,009	1,786	6,444	6,509	4,679	(25,495)	30,000
9901.015 Reserve Contributions	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	0	(5,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(30,000)	(30,000)
Total Reserve Contribution	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	0	(5,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(30,000)	(30,000)
Net Operating Profit/(Loss)	18,755	(14,163)	(17,339)	18,043	(18,508)	38,275	(99,484)	9,509	(714)	3,944	4,009	2,179	(55,495)	0
NET CASH FLOW	18,755	(14,163)	(17,339)	18,043	(18,508)	38,275	(99,484)	9,509	(714)	3,944	4,009	2,179	(55,495)	0



Fairmont Community Association, Inc.
Statement of Revenue and Expense Reserve Fund
For The Period
August, 2017

<u>Current Actual</u>	<u>Current Budget</u>	<u>Current Variance</u>		<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Variance</u>	<u>Annual Budget</u>
			Revenues				
2,500	2,500	0	5500.000 Current Year RR Deposits	20,000	20,000	0	30,000
<u>2,500</u>	<u>2,500</u>	<u>0</u>	Total Revenues	<u>20,000</u>	<u>20,000</u>	<u>0</u>	<u>30,000</u>
<u>2,500</u>	<u>2,500</u>	<u>0</u>	Current Year Reserves Activity	<u>20,000</u>	<u>20,000</u>	<u>0</u>	<u>30,000</u>



**Fairmont Community Association,
 Inc.
 Balance Sheet
 For the period ending
 August, 2017**

	Current Balance
ASSETS	
Current Assets	
1120.001 Operating Cash 1	54,448
1120.003 Operating Cash 3	1,390
1140.000 AR-other	(13,478)
	42,360
Restricted Deposits & Funded Reserves	
1320.101 Replacement Reserve-MM1	28,375
	28,375
Prepaid Expenses	
1240.000 Prepaid Property & Liability Insurance	3,244
	3,244
	73,979
Total Assets	
LIABILITIES & EQUITY	
Current Liabilities	
2110.000 Accounts Payable	32,866
2110.020 Insurance Claim Payable	16,779
2120.000 Accrued Wages and Payroll Taxes Payable	1,201
2123.000 Accrued Expense	64,700
2190.000 Miscellaneous Current Liabilities	48,975
2210.001 Prepaid Assessment	1,676
	166,198
	166,198
Total Liabilities	
EQUITY	
	Net Profit or (Loss)-current
	(132,342)
Owners Appropriated Equity-prior years	
3130.060 Capital Reserve Fund Balance	27,526
	27,526
Total Owners Appropriated Equity-prior years	
Owners Appropriated Equity-current	
3130.061 Current Year RR Contributions	12,597
	12,597
Total Owners Appropriated Equity-current	
	(92,219)
Total Equity	
	73,979
Total Liabilities & Equity	

Financial Audit/Review
The Fairmont Community Association Inc

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Insurance Dec Page
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Regular Meeting Minutes
The Fairmont Community Association Inc

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Reserve Study
The Fairmont Community Association Inc

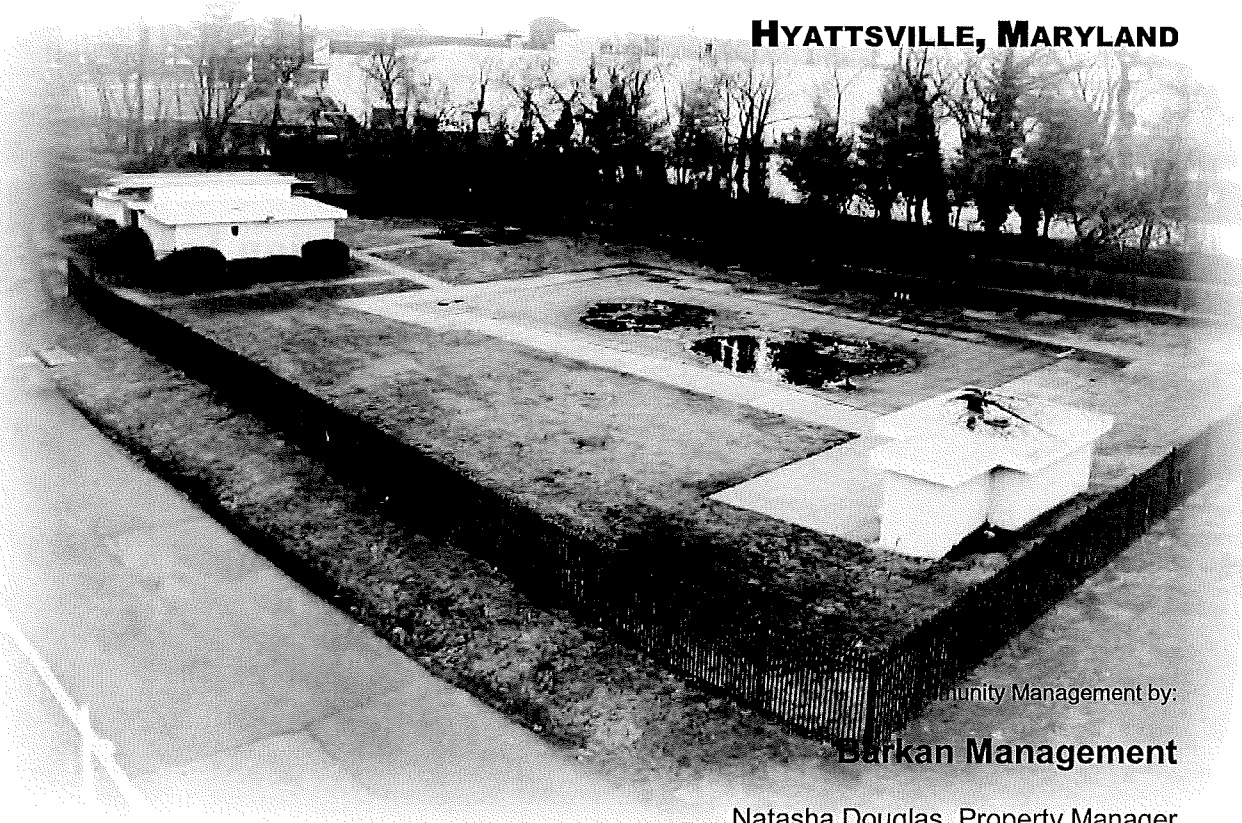
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REPLACEMENT RESERVE REPORT - FY 2019

FAIRMONT CONDOMINIUM MASTER ASSOCIATION

HYATTSVILLE, MARYLAND

REPLACEMENT RESERVE REPORT FY 2019
FAIRMONT CONDOMINIUM MASTER ASSOCIATION



Community Management by:
Barkan Management

Natasha Douglas, Property Manager

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millerdodson | Capital
ASSOCIATES | Reserve
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March 20, 2018

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Replacement Reserve Study
FAIRMONT CONDOMINIUM
MASTER ASSOCIATION
HYATTSVILLE, MARYLAND

March 20, 2018



Scope. FAIRMONT CONDOMINIUM MASTER ASSOCIATION is a residential condominium master association located in Hyattsville, Maryland. FAIRMONT CONDOMINIUM MASTER ASSOCIATION was constructed in 1956 and converted to a condominium in 2006. The community consists of the site and recreational facilities that serve four garden style condominium buildings. The survey examined the common elements of the community including:

- Asphalt pavement
- Concrete sidewalks
- Concrete curbs
- Fences
- Masonry entrance features
- Entrance feature signage & lighting
- Deck and ramp at pool facilities
- Fences & trash corrals
- Pool Building
- Pool Equipment Building
- Swimming pool
- Concrete pool deck
- Exercise equipment

Level of Service. This study has been performed as a Level I, Full Service Reserve Study as defined under the National Reserve Study Standards that have been adopted by the Community Associations Institute. As such, a complete component inventory was established based on information regarding commonly-owned components provided by the community manager and upon quantities derived from field measurement and/or quantity takeoffs from to-scale engineering drawings. The condition of all commonly-owned components was ascertained from a site visit and the visual inspection of each component by the Analyst. The life expectancy and the value of the components are provided based in part on these observations. The fund status and funding plan have been derived from analysis of this data.

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Section A

Replacement Reserve Analysis

Executive Summary - A1
General Information - A2
Cash Flow Method - A4
Inflation Adjusted Funding - A5
Reserve Analysis - Comments - A6

Section B

Replacement Reserve Inventory

Replacement Reserve Inventory
General Information - B1
Replacement Reserve Inventory
Comments - B2
Schedule of Projected Replacements
and Exclusions - B3

Section C

Projected Annual Replacements

Projected Annual Replacements
General Information - C1
Reserve Analysis & Inventory
Policies, Procedure, & Administration - C1
Calendar of Projected Annual
Replacements - C2

Section D

Condition Assessment

Section E

Attachments

Supplemental Photographs
Appendix

Purpose. The purpose of this Replacement Reserve Study is to provide FAIRMONT CONDOMINIUM MASTER ASSOCIATION, (hereinafter called the Association), with an inventory of the common community facilities and infrastructure components that require periodic replacement, a general view of the condition of these items, and an effective financial plan to fund projected periodic replacements.

- **Inventory of items owned by the Association.** Section B - Replacement Reserve Inventory, lists the Projected Replacements, which are commonly owned items that require periodic replacement using funding from Replacement Reserves. The Replacement Reserve Inventory also provides information about Excluded Items, which are items whose replacement is not scheduled for funding from Replacement Reserves.
- **Condition of items owned by the Association.** Section B - Replacement Reserve Inventory includes our estimates of the normal economic life and the remaining economic life for the Projected Replacements, those commonly owned items whose replacement is scheduled for funding from Replacement Reserves. Section C - Calendar of Projected Annual Replacements, provides a year-by-year listing of the Projected Replacements, based upon the data in the Inventory. Several of the items owned by the Association are discussed in more detail in Section D - Condition Assessment.
- **Financial plan.** To protect the appearance, value, and safety of the property, it is essential the Association have a financial plan that provides funding for the Projected Replacements. In conformance with American Institute of Certified Public Accountant guidelines, Section A - Replacement Reserve Analysis, evaluates the current funding of Replacement Reserves as reported by the Association, and recommends annual funding of Replacement Reserves by two generally accepted accounting methods; the Cash Flow Method and the Component Method. Section A - Replacement Reserve Analysis includes graphic and tabular presentations of these methods and current Association funding. An Executive Summary of these calculations is provided on Page A1.

Basis. The data contained in this Replacement Reserve Study is based upon the following:

- The Request for Proposal submitted and executed by the Association.
- Our visual evaluation and measurements in February and March, 2018. Miller - Dodson Associates has visually inspected the common elements of the property in order to ascertain the remaining useful life and the replacement costs of these components.

Acknowledgment. Miller - Dodson Associates would like to acknowledge the assistance and input of the Property Manager, Ms. Natasha Douglas. Ms Douglas provided very helpful insight into the current operations at the property.

Analyst's Credential. This study has been performed by Wm. Bruce Bennett. Mr. Bennett holds a Bachelors of Architecture Degree from the Georgia Institute of Technology and did his graduate studies at the Technishe Universitat Hannover, in West Germany as the 1974 World Student Fund Fellow. From 1976 to 1991, Mr. Bennett ran a design-build firm in Northern Virginia. Since 1991 he has been a Reserve Specialist (RS) for Miller Dodson Associates.

Respectfully Submitted,
MILLER DODSON ASSOCIATES, INC.

Wm Bruce Bennett

Wm. Bruce Bennett, RS, Senior Reserve Analyst

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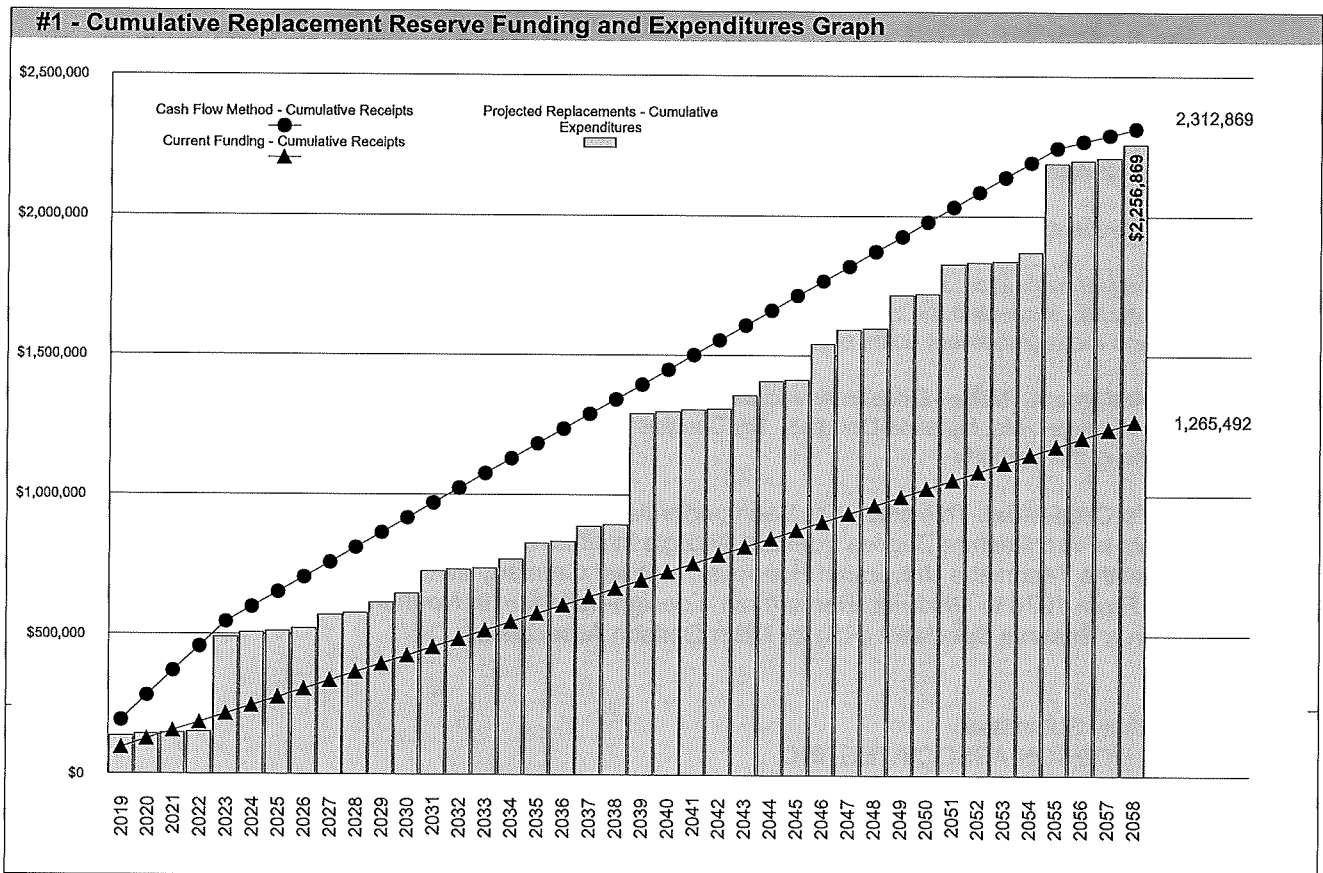
EXECUTIVE SUMMARY

The FAIRMONT MASTER Replacement Reserve Analysis uses the Cash Flow Method (CFM) to calculate Replacement Reserve funding for the periodic replacement of the 59 Projected Replacements identified in the Replacement Reserve Inventory.

\$126,968 | RECOMMENDED REPLACEMENT RESERVE FUNDING FOR THE STUDY YEAR, 2019

We recommend the Association adopt a Replacement Reserve Funding Plan based on the annual funding recommendation above. Inflation adjusted funding for subsequent years is shown on Page A5.

FAIRMONT MASTER reports a Starting Balance of \$65,492 and Annual Funding totaling \$30,000. Current funding is inadequate to fund the \$2,256,869 of Projected Replacements scheduled in the Replacement Reserve Inventory over the 40-year Study Period. See Page A3 for a more detailed evaluation.



The Current Funding Objective as calculated by the Component Method (Fully Funded) is \$506,605 making the reserve account 12.9% funded. See the Appendix for more information on this method.

In a memo dated March 14, 2018, the Association reports Replacement Reserves on Deposit on January 1, 2019 will total \$68,492 and that they are currently contributing \$2,500 monthly to Replacement Reserves.

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REPLACEMENT RESERVE ANALYSIS - GENERAL INFORMATION

The FAIRMONT MASTER Replacement Reserve Analysis calculations of recommended funding of Replacement Reserves by the Cash Flow Method and the evaluation of the Current Funding are based upon the same Study Year, Study Period, Beginning Balance, Replacement Reserve Inventory and Level of Service.

2019 | STUDY YEAR

The Association reports that their accounting year begins on January 1, and the Study Year, the first year evaluated by the Replacement Reserve Analysis, begins on January 1, 2019.

40 Years | STUDY PERIOD

The Replacement Reserve Analysis evaluates the funding of Replacement Reserves over a 40-year Study Period.

\$65,492 | STARTING BALANCE

The Association reports Replacement Reserves on Deposit totaling \$65,492 at the start of the Study Year.

Level One | LEVEL OF SERVICE

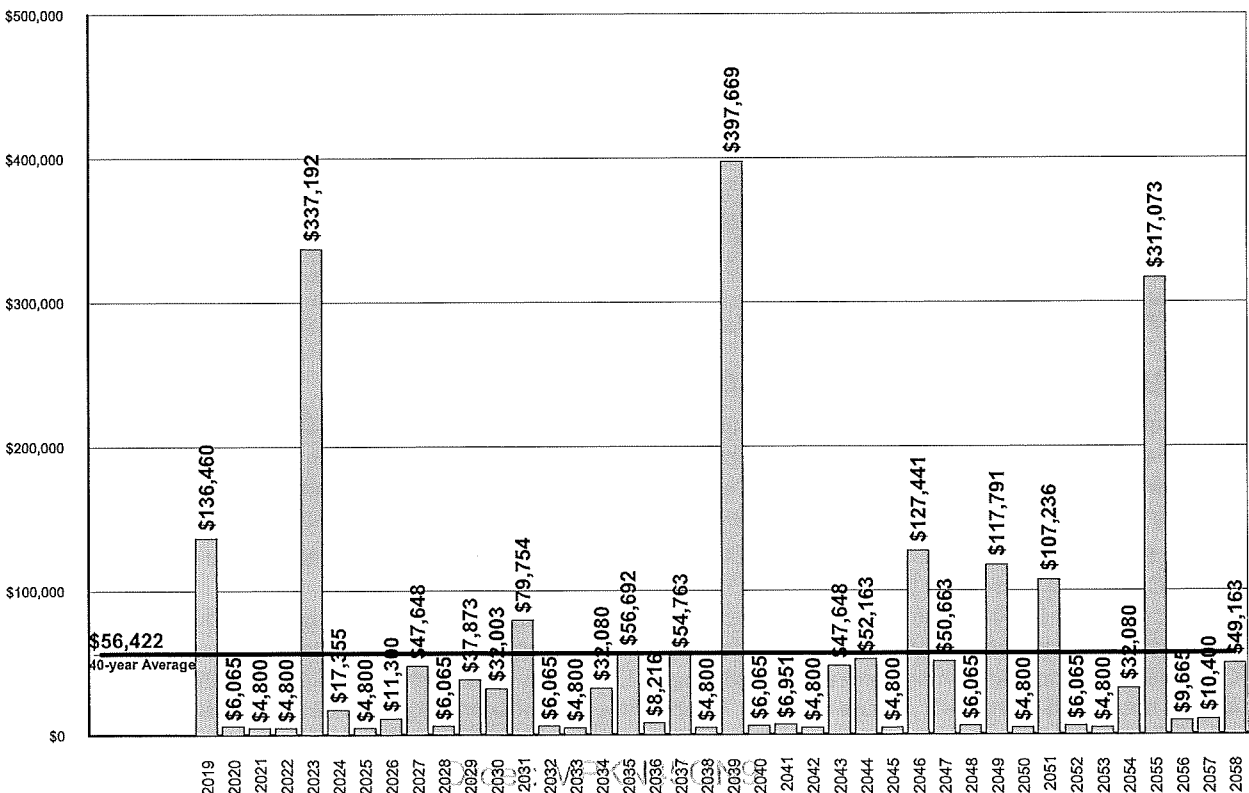
The Replacement Reserve Inventory has been developed in compliance with the National Reserve Study Standards for a Level One Study, as defined by the Community Associations Institute (CAI).

\$2,256,869 | REPLACEMENT RESERVE INVENTORY - PROJECTED REPLACEMENTS

The FAIRMONT MASTER Replacement Reserve Inventory identifies 59 items that will require periodic replacement, that are to be funded from Replacement Reserves. We estimate the cost of these replacements will be \$2,256,869 over the 40-year Study Period. The Projected Replacements are divided into 11 major categories starting on Page B3. Pages B1-B2 provide detailed information on the Replacement Reserve Inventory.

#2 - Annual Expenditures for Projected Replacements Graph

This graph shows annual expenditures for Projected Replacements over the 40-year Study Period. The red line shows the average annual expenditure of \$56,422. Section C provides a year by year Calendar of these expenditures.



UPDATING

UPDATING OF THE FUNDING PLAN

The Association has a responsibility to review the Funding Plan annually. The review should include a comparison and evaluation of actual reserve funding with recommended levels shown on Page A4 and A5. The Projected Replacements listed on Page C2 should be compared with any replacements accomplished and funded from Replacement Reserves. Discrepancies should be evaluated and if necessary, the Reserve Study should be updated or a new study commissioned. We recommend annual increases in replacement reserve funding to account for the impact of inflation. Inflation Adjusted Funding is discussed on Page A5.

UPDATING OF THE REPLACEMENT RESERVE STUDY

At a minimum, the Replacement Reserve Study should be professionally updated every three to five years or after completion of a major replacement project. Updating should also be considered if during the annual review of the Funding Plan, discrepancies are noted between projected and actual reserve funding or replacement costs. Updating may also be necessary if there is a meaningful discrepancy between the actual inflation rate and the inflation rate used for the Inflation Adjusted Funding of Replacement Reserves on Page A5.

ANNUAL EXPENDITURES AND CURRENT FUNDING

The annual expenditures that comprise the \$2,256,869 of Projected Expenditures over the 40-year Study Period and the impact of the Association continuing to fund Replacement Reserves at the current level are detailed in Table 3.

#3 - Table of Annual Expenditures and Current Funding Data - Years 1 through 40										
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Starting Balance	\$65,492									
Projected Replacements	(\$136,460)	(\$6,065)	(\$4,800)	(\$4,800)	(\$337,192)	(\$17,355)	(\$4,800)	(\$11,300)	(\$47,648)	(\$6,065)
Annual Deposit	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
End of Year Balance	(\$40,968)	(\$17,033)	\$8,167	\$33,367	(\$273,825)	(\$261,180)	(\$235,980)	(\$217,280)	(\$234,928)	(\$210,993)
Cumulative Expenditures	(\$136,460)	(\$142,525)	(\$147,325)	(\$152,125)	(\$489,317)	(\$506,672)	(\$511,472)	(\$522,772)	(\$570,420)	(\$576,485)
Cumulative Receipts	\$95,492	\$125,492	\$155,492	\$185,492	\$215,492	\$245,492	\$275,492	\$305,492	\$335,492	\$365,492
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Projected Replacements	(\$37,873)	(\$32,003)	(\$79,754)	(\$8,065)	(\$4,800)	(\$32,080)	(\$56,692)	(\$8,216)	(\$54,763)	(\$4,800)
Annual Deposit	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
End of Year Balance	(\$218,866)	(\$220,869)	(\$270,623)	(\$246,688)	(\$221,488)	(\$223,568)	(\$250,260)	(\$228,476)	(\$253,240)	(\$228,040)
Cumulative Expenditures	(\$614,358)	(\$646,361)	(\$726,115)	(\$732,180)	(\$736,980)	(\$769,060)	(\$825,752)	(\$833,968)	(\$888,732)	(\$893,532)
Cumulative Receipts	\$395,492	\$425,492	\$455,492	\$485,492	\$515,492	\$545,492	\$575,492	\$605,492	\$635,492	\$665,492
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Projected Replacements	(\$397,669)	(\$6,065)	(\$6,951)	(\$4,800)	(\$47,648)	(\$52,163)	(\$4,800)	(\$127,441)	(\$50,663)	(\$6,065)
Annual Deposit	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
End of Year Balance	(\$595,708)	(\$571,773)	(\$548,724)	(\$523,524)	(\$541,172)	(\$563,335)	(\$538,135)	(\$635,576)	(\$656,239)	(\$632,304)
Cumulative Expenditures	(\$1,291,200)	(\$1,297,265)	(\$1,304,216)	(\$1,309,016)	(\$1,356,664)	(\$1,408,827)	(\$1,413,627)	(\$1,541,068)	(\$1,591,731)	(\$1,597,796)
Cumulative Receipts	\$695,492	\$725,492	\$755,492	\$785,492	\$815,492	\$845,492	\$875,492	\$905,492	\$935,492	\$965,492
Year	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
Projected Replacements	(\$117,791)	(\$4,800)	(\$107,236)	(\$6,065)	(\$4,800)	(\$32,080)	(\$317,073)	(\$9,665)	(\$10,400)	(\$49,163)
Annual Deposit	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
End of Year Balance	(\$720,095)	(\$694,895)	(\$772,130)	(\$748,195)	(\$722,895)	(\$725,075)	(\$1,012,148)	(\$991,813)	(\$972,213)	(\$991,377)
Cumulative Expenditures	(\$1,715,587)	(\$1,720,387)	(\$1,827,622)	(\$1,833,687)	(\$1,838,487)	(\$1,870,567)	(\$2,187,640)	(\$2,197,305)	(\$2,207,705)	(\$2,256,869)
Cumulative Receipts	\$995,492	\$1,025,492	\$1,055,492	\$1,085,492	\$1,115,492	\$1,145,492	\$1,175,492	\$1,205,492	\$1,235,492	\$1,265,492

EVALUATION OF CURRENT FUNDING

The evaluation of Current Funding (Starting Balance of \$65,492 & annual funding of \$30,000), is done in today's dollars with no adjustments for inflation or interest earned on Replacement Reserves. The evaluation assumes Replacement Reserves will only be used for the 59 Projected Replacements identified in the Replacement Reserve Inventory and that the Association will continue Annual Funding of \$30,000 throughout the 40-year Study Period.

Annual Funding of \$30,000 is approximately 24 percent of the \$126,968 recommended Annual Funding calculated by the Cash Flow Method for 2019, the Study Year.

Evaluation of the 59 Projected Replacements calculates an average annual expenditure over the next 40 years of \$56,422. Annual funding of \$30,000 is 53 percent of the average annual expenditure.

Our calculations identify funding shortfalls in 38 years of the Study Period with the initial shortfall in 2019. The largest shortfall, \$-1,012,148, occurs in 2055. All shortfalls can be seen and evaluated in Table 3 above.

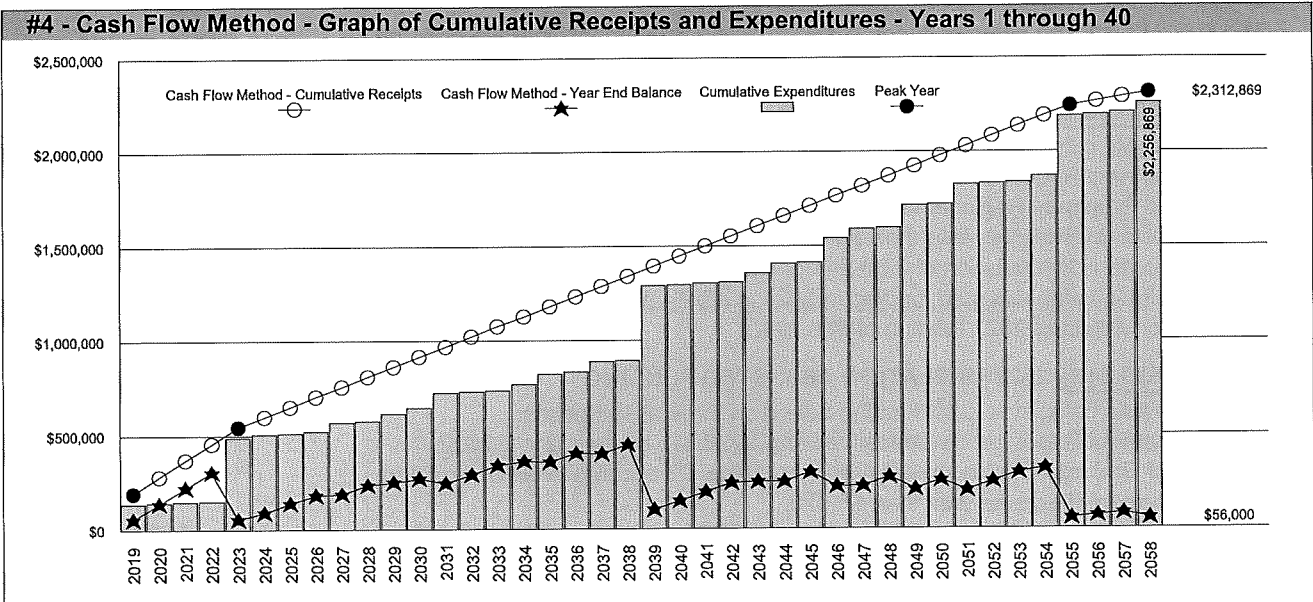
In summary, Current Funding as reported by the Association and shown above, does not provide adequate funding for the \$2,256,869 of Projected Replacements scheduled in the Replacement Reserve Inventory over the Study Period.

CASH FLOW METHOD FUNDING

\$126,968 RECOMMENDED REPLACEMENT RESERVE FUNDING FOR 2019

Recommended Replacement Reserve Funding has been calculated using the Cash Flow Method (also called the Straight Line or Threshold Method). This method calculates a constant annual funding between peaks in cumulative expenditures, while maintaining a Minimum Balance (threshold) in the Peak Years.

- **Peak Years.** The First Peak Year occurs in 2019 with Replacement Reserves on Deposit dropping to the Minimum Balance after the completion of \$136,460 of replacements in the Study Year, 2019. Recommended funding declines from \$126,968 in 2019 to \$88,214 in 2020. Peak Years are identified in Chart 4 and Table 5.
- **Minimum Balance.** The calculations assume a Minimum Balance of \$56,000 in Replacement Reserves. This is approx. 12 months of average expenditures based on the \$56,422, 40-year average annual expenditure.
- **Cash Flow Method Study Period.** Cash Flow Method calculates funding for \$2,256,869 of expenditures over the 40-year Study Period. It does not include funding for any projects beyond 2058 and in 2058, the end of year balance will always be the Minimum Balance.



#5 - Cash Flow Method - Table of Receipts & Expenditures - Years 1 through 40

Year	1st Peak - 2019	2020	2021	2022	2nd Peak - 2023	2024	2025	2026	2027	2028
Starting Balance	\$65,492									
Projected Replacements	(\$136,460)	(\$6,065)	(\$4,800)	(\$4,800)	(\$337,192)	(\$17,355)	(\$4,800)	(\$11,300)	(\$47,648)	(\$6,065)
Annual Deposit	\$126,968	\$88,214	\$88,214	\$88,214	\$88,214	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073
End of Year Balance	\$56,000	\$138,149	\$221,564	\$304,978	\$56,000	\$91,718	\$139,990	\$181,763	\$187,188	\$234,195
Cumulative Expenditures	\$136,460	\$142,525	\$147,325	\$152,125	\$489,317	\$506,672	\$511,472	\$522,772	\$570,420	\$576,485
Cumulative Receipts	\$192,460	\$280,674	\$368,889	\$457,103	\$545,317	\$598,390	\$651,462	\$704,535	\$757,608	\$810,680
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Projected Replacements	(\$37,873)	(\$32,003)	(\$79,754)	(\$6,065)	(\$4,800)	(\$32,080)	(\$56,692)	(\$8,216)	(\$54,763)	(\$4,800)
Annual Deposit	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073
End of Year Balance	\$249,395	\$270,464	\$243,783	\$290,791	\$339,063	\$360,056	\$356,436	\$401,293	\$399,602	\$447,875
Cumulative Expenditures	(\$614,358)	(\$646,361)	(\$726,115)	(\$732,180)	(\$736,980)	(\$769,060)	(\$825,752)	(\$833,968)	(\$888,732)	(\$893,532)
Cumulative Receipts	\$863,753	\$916,825	\$969,898	\$1,022,971	\$1,076,043	\$1,129,116	\$1,182,188	\$1,235,261	\$1,288,334	\$1,341,406
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Projected Replacements	(\$397,669)	(\$6,065)	(\$6,951)	(\$4,800)	(\$47,648)	(\$52,163)	(\$4,800)	(\$127,441)	(\$50,663)	(\$6,065)
Annual Deposit	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073
End of Year Balance	\$103,279	\$150,286	\$196,408	\$244,680	\$250,105	\$251,014	\$299,287	\$224,919	\$227,329	\$274,336
Cumulative Expenditures	(\$1,291,200)	(\$1,297,265)	(\$1,304,216)	(\$1,309,016)	(\$1,356,664)	(\$1,408,827)	(\$1,413,627)	(\$1,541,068)	(\$1,591,731)	(\$1,597,796)
Cumulative Receipts	\$1,394,479	\$1,447,551	\$1,500,624	\$1,553,697	\$1,606,769	\$1,659,842	\$1,712,914	\$1,765,987	\$1,819,060	\$1,872,132
Year	2049	2050	2051	2052	2053	3rd Peak - 2054	2055	2056	2057	4th Peak - 2058
Projected Replacements	(\$117,791)	(\$4,800)	(\$107,236)	(\$6,065)	(\$4,800)	(\$32,080)	(\$317,073)	(\$9,665)	(\$10,400)	(\$49,163)
Annual Deposit	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$53,073	\$23,076	\$23,076	\$23,076
End of Year Balance	\$209,618	\$257,891	\$203,727	\$250,735	\$299,008	\$320,000	\$56,000	\$69,411	\$82,087	\$56,000
Cumulative Expenditures	(\$1,715,587)	(\$1,720,387)	(\$1,827,622)	(\$1,833,687)	(\$1,838,487)	(\$1,870,567)	(\$2,187,640)	(\$2,197,305)	(\$2,207,705)	(\$2,256,869)
Cumulative Receipts	\$1,925,205	\$1,978,277	\$2,031,350	\$2,084,423	\$2,137,495	\$2,190,568	\$2,243,640	\$2,266,716	\$2,289,793	\$2,312,869

INFLATION ADJUSTED FUNDING

The Cash Flow Method calculations on Page A4 have been done in today's dollars with no adjustment for inflation. At Miller + Dodson, we believe that long-term inflation forecasting is effective at demonstrating the power of compounding, not at calculating appropriate funding levels for Replacement Reserves. We have developed this proprietary model to estimate the short-term impact of inflation on Replacement Reserve funding.

\$126,968 | 2019 - CASH FLOW METHOD RECOMMENDED FUNDING

The 2019 Study Year calculations have been made using current replacement costs (see Page B2), modified by the Analyst for any project specific conditions.

\$90,243 | 2020 - INFLATION ADJUSTED FUNDING

A new analysis calculates 2020 funding based on three assumptions;

- Replacement Reserves on Deposit totaling \$56,000 on January 1, 2020.
- All 2019 Projected Replacements listed on Page C2 accomplished at a cost to Replacement Reserves less than \$136,460.
- Construction Cost Inflation of 2.30 percent in 2019.

The \$90,243 inflation adjusted funding in 2020 is a 2.30 percent increase over the non-inflation adjusted 2020 funding of \$88,214.

\$93,630 | 2021 - INFLATION ADJUSTED FUNDING

A new analysis calculates 2021 funding based on three assumptions;

- Replacement Reserves on Deposit totaling \$140,039 on January 1, 2021.
- All 2020 Projected Replacements listed on Page C2 accomplished at a cost to Replacement Reserves less than \$6,204.
- Construction Cost Inflation of 2.30 percent in 2020.

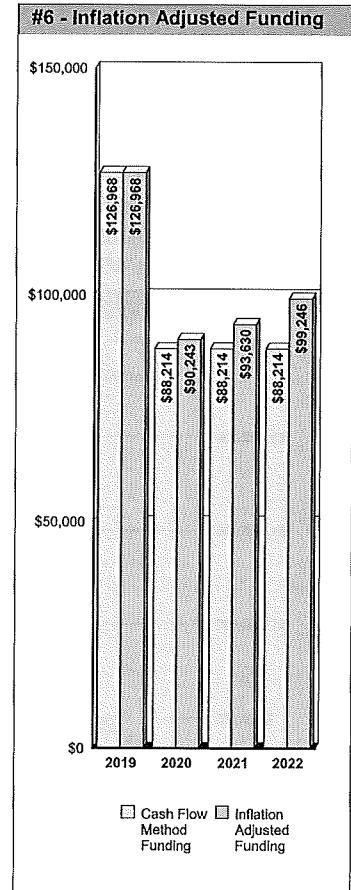
The \$93,630 inflation adjusted funding in 2021 is a 6.14 percent increase over the non-inflation adjusted 2021 funding of \$88,214.

\$99,246 | 2022 - INFLATION ADJUSTED FUNDING

A new analysis calculates 2022 funding based on three assumptions;

- Replacement Reserves on Deposit totaling \$228,645 on January 1, 2022.
- All 2021 Projected Replacements listed on Page C2 accomplished at a cost to Replacement Reserves less than \$5,023.
- Construction Cost Inflation of 2.30 percent in 2021.

The \$99,246 inflation adjusted funding in 2022 is a 12.51 percent increase over the non-inflation adjusted funding of \$88,214.



YEAR FIVE & BEYOND

The inflation adjusted funding calculations outlined above are not intended to be a substitute for periodic evaluation of common elements by an experienced Reserve Analyst. Industry Standards, lender requirements, and many state and local statutes require a Replacement Reserve Study be professionally updated every 3 to 5 years.

INFLATION ADJUSTMENT

Prior to approving a budget based upon the 2020, 2021 and 2022 inflation adjusted funding calculations above, the 2.30 percent base rate of inflation used in our calculations should be compared to rates published by the Bureau of Labor Statistics. If there is a significant discrepancy (over 1 percent), contact Miller Dodson + Associates prior to using the Inflation Adjusted Funding.

INTEREST ON RESERVES

The recommended funding calculations do not account for interest earned on Replacement Reserves.

In 2019, based on a 1.00 percent interest rate, we estimate the Association may earn \$607 on an average balance of \$60,746, \$980 on an average balance of \$98,019 in 2020, and \$1,843 on \$184,342 in 2021. The Association may elect to attribute 100 percent of the earned interest to Reserves, resulting in a reduction in the 2019 funding from \$126,968 to \$126,361 (a 0.48 percent reduction), \$90,243 to \$89,263 in 2020 (a 1.09 percent reduction), and \$93,630 to \$91,786 in 2021 (a 1.97 percent reduction).

REPLACEMENT RESERVE STUDY - SUPPLEMENTAL COMMENTS

- The Cash Flow Method calculates the minimum annual funding necessary to prevent Replacement Reserves from dropping below the Minimum Balance. Failure to fund at least the recommended levels may result in funding not being available for the Projected Replacements listed in the Replacement Reserve Inventory.
- The accuracy of the Replacement Reserve Analysis is dependent upon expenditures from Replacement Reserves being made ONLY for the 59 Projected Replacements specifically listed in the Replacement Reserve Inventory. The inclusion/exclusion of items from the Replacement Reserve Inventory is discussed on Page B1.

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REPLACEMENT RESERVE INVENTORY GENERAL INFORMATION

FAIRMONT MASTER - Replacement Reserve Inventory identifies 104 items. Two types of items are identified, Projected Replacements and Excluded Items:

- **PROJECTED REPLACEMENTS.** 59 of the items are Projected Replacements and the periodic replacements of these items are scheduled for funding from Replacement Reserves. The Projected Replacements have an estimated one-time replacement cost of \$949,099. Replacements totaling \$2,256,869 are scheduled in the Replacement Reserve Inventory over the 40-year Study Period.

Projected Replacements are the replacement of commonly-owned physical assets that require periodic replacement and whose replacement is to be funded from Replacement Reserves.

- **EXCLUDED ITEMS.** 45 of the items are Excluded Items, and expenditures for these items are NOT scheduled for funding from Replacement Reserves. The accuracy of the calculations made in the Replacement Reserve Analysis is dependent on expenditures NOT being made for Excluded Items. The Excluded Items are listed in the Replacement Reserve Inventory to identify specific items and categories of items that are not to be funded from Replacement Reserves. There are multiple categories of items that are typically excluded from funding by Replacement Reserves, including but not limited to:

Tax Code. The United States Tax Code grants very favorable tax status to Replacement Reserves, conditioned on expenditures being made within certain guidelines. These guidelines typically exclude maintenance activities, minor repairs and capital improvements.

Value. Items with a replacement cost of less than \$1,000 and/or a normal economic life of less than 3 years are typically excluded from funding from Replacement Reserves. This exclusion should reflect Association policy on the administration of Replacement Reserves. If the Association has selected an alternative level, it will be noted in the Replacement Reserve Inventory - General Comments on Page B2.

Long-lived Items. Items that when properly maintained, can be assumed to have a life equal to the property as a whole, are typically excluded from the Replacement Reserve Inventory.

Unit improvements. Items owned by a single unit and where the items serve a single unit are generally assumed to be the responsibility of that unit, not the Association.

Other non-common improvements. Items owned by the local government, public and private utility companies, the United States Postal Service, Master Associations, state and local highway authorities, etc., may be installed on property that is owned by the Association. These types of items are generally not the responsibility of the Association and are excluded from the Replacement Reserve Inventory.

The rationale for the exclusion of an item from funding by Replacement Reserves is discussed in more detail in the 'Comments' sections of the Section B - Replacement Reserve Inventory.

- **CATEGORIES.** The 104 items included in the FAIRMONT MASTER Replacement Reserve Inventory are divided into 11 major categories. Each category is printed on a separate page, Pages B3 to B13.
- **LEVEL OF SERVICE.** This Replacement Reserve Inventory has been developed in compliance with the standards established for a Level One Study - Full Service, as defined by the National Reserve Study Standards, established in 1998 by Community Associations Institute, which states:

A Level I - Full Service Reserve Study includes the computation of complete component inventory information regarding commonly owned components provided by the Association, quantities derived from field measurements and/or quantity takeoffs from to-scale engineering drawings that may be made available. The condition of all components is ascertained from a visual inspection of each component by the analyst. The remaining economic life and the value of the components are provided based on these observations and the funding status and funding plan are then derived from analysis of this data.

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REPLACEMENT RESERVE INVENTORY - GENERAL INFORMATION (cont'd)

- **INVENTORY DATA.** Each of the 59 Projected Replacements listed in the Replacement Reserve Inventory includes the following data:

Item Number. The Item Number is assigned sequentially and is intended for identification purposes only.

Item Description. We have identified each item included in the Inventory. Additional information may be included in the Comments section at the bottom of each page of the Inventory.

Units. We have used standard abbreviations to identify the number of units including SF-square feet, LF-lineal feet, SY-square yard, LS-lump sum, EA-each, and PR-pair. Non-standard abbreviations are noted in the Comments section at the bottom of the page.

Number of Units. The methods used to develop the quantities are discussed in "Level of Service" above.

Unit Replacement Cost. We use four sources to develop the unit cost data shown in the Inventory; actual replacement cost data provided by the client, information provided by local contractors and suppliers, industry standard estimating manuals, and a cost database we have developed based upon our detailed interviews with contractors and service providers who are specialists in their respective lines of work.

Normal Economic Life (Yrs). The number of years that a new and properly installed item should be expected to remain in service.

Remaining Economic Life (Yrs). The estimated number of years before an item will need to be replaced. In "normal" conditions, this could be calculated by subtracting the age of the item from the Normal Economic Life of the item, but only rarely do physical assets age "normally". Some items may have longer or shorter lives depending on many factors such as environment, initial quality of the item, maintenance, etc.

Total Replacement Cost. This is calculated by multiplying the Unit Replacement Cost by the Number of Units.

Each of the 45 Excluded Items includes the Item Description, Units, and Number of Units. Many of the Excluded Items are listed as a 'Lump Sum' with a quantity of 1. For the Excluded Items, this indicates that all of the items identified by the 'Item Description' are excluded from funding by Replacement Reserves.

- **REVIEW OF EXPENDITURES.** This Replacement Reserve Study should be reviewed by an accounting professional representing the Association prior to implementation.
- **PARTIAL FUNDING.** Items may have been included in the Replacement Reserve Inventory at less than 100 percent of their full quantity and/or replacement cost. This is done on items that will never be replaced in their entirety, but which may require periodic replacements over an extended period of time. The assumptions that provide the basis for any partial funding are noted in the Comments section.
- **REMAINING ECONOMIC LIFE GREATER THAN 40 YEARS.** The calculations do not include funding for initial replacements beyond 40 years. These replacements are included in this Study for tracking and evaluation. They should be included for funding in future Studies, when they enter the 40-year window.

ASPHALT PAVEMENT
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
1	Engineering services (asphalt project)	ls	1	\$5,500.00	16	4	\$5,500
2	Asphalt pavement - replace	sf	150,743	\$1.75	16	4	\$263,800
3	Asphalt curb - replace (20%)	ft	524	\$30.00	16	4	\$15,720
4	Asphalt pavement interim cycle 1	sf	150,743	\$0.22	16	8	\$33,163
5	Asphalt pavement interim cycle 2	sf	150,743	\$0.24	16	12	\$36,178
6	Asphalt pavement interim cycle 3	sf	150,743	\$0.28	16	none	\$42,208

ASPHALT PAVEMENT - Replacement Costs - Subtotal \$396,570

ASPHALT PAVEMENT
COMMENTS

- Asphalt pavement - replace. We have assumed that all of the common asphalt pavement will be replaced as a single project to achieve economies of scale. The cost shown above assumes that the pavement will be milled and that base repairs will be needed at less than 10 percent of the total area. We have assumed the project will include the replacement of 20 percent of the failed and missing asphalt curbs (2,650 total) with a focus on areas where the curbs are need to direct water to the stormwater system.
- Asphalt pavement - interim cycle - maintenance and repair. This line item includes the interim work on the common asphalt pavement necessary for the pavement to achieve a normal economic life. We have assumed three cycles between pavement replacement projects and that the project will include cutting out & replacement of defective pavement , crack sealing, seal coating, striping, and any required curb paint.
- Asphalt curb - at all locations (totaling 2,650 ft) without a concrete curb.

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CONCRETE COMPONENTS PROJECTED REPLACEMENTS							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
7	Concrete pavement (8%)	sf	590	\$8.25	80	4	\$4,871
8	Concrete pavement (10%)	sf	738	\$8.25	80	20	\$6,089
9	Concrete pavement (12%)	sf	886	\$8.25	80	36	\$7,307
10	Concrete pavement (14%)	sf	1,033	\$8.25	80	52	\$8,525
11	Concrete pavement (16%)	sf	1,181	\$8.25	80	68	\$9,743
12	Con. pavement - interim cycle 1 (2%)	sf	148	\$8.75	16	8	\$1,292
13	Con. pavement - interim cycle 2 (2%)	sf	148	\$8.75	16	12	\$1,292
14	Con. pavement - interim cycle 3 (2%)	sf	148	\$8.75	16	none	\$1,292
15	Concrete curb (8%)	ft	273	\$34.00	80	4	\$9,297
16	Concrete curb (10%)	ft	342	\$34.00	80	20	\$11,621
17	Concrete curb (12%)	ft	410	\$34.00	80	36	\$13,945
18	Concrete curb (14%)	ft	479	\$34.00	80	52	\$16,270
19	Concrete curb (16%)	ft	547	\$34.00	80	68	\$18,594
20	Con. curb - interim cycle 1 (2%)	ft	68	\$35.00	16	8	\$2,393
21	Con. curb - interim cycle 2 (2%)	ft	68	\$35.00	16	12	\$2,393
22	Con. curb - interim cycle 3 (2%)	ft	68	\$35.00	16	none	\$2,393
CONCRETE COMPONENTS - Replacement Costs - Subtotal							\$117,316

CONCRETE COMPONENTS
COMMENTS

- Concrete components - major replacements. The first major concrete component replacement project is scheduled in conjunction with the 2023 asphalt replacement project. Future projects include an increasing percentage of components for replacement to reflect the normal aging of the materials.
- Concrete components - interim cycle - replace. In addition to the major concrete component replacement projects outlined above, we have included funding for the replacement of 2 percent of the concrete components in conjunction with each of the "Asphalt pavement - interim cycle - maintenance and repair" projects (listed on Page B3).

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GENERAL SITE IMPROVEMENTS PROJECTED REPLACEMENTS AND EXCLUDED ITEMS							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
23	Tuckpoint masonry features (10%)	sf	92	\$14.00	10	none	\$1,288
24	Entrance feature lighting renovation	ea	2	\$1,600.00	20	10	\$3,200
25	Entrance feature signage	ea	2	\$2,800.00	20	18	\$5,600
26	Fence - decorative metal	ft	1,289	\$62.00	40	30	\$79,918
27	Fence - wood board @ 5601	ft	134	\$15.00	20	5	\$2,010
28	Fence - chain link (southwest boundary)	ft	958	\$17.00	20	none	\$16,286
29	Fence - trash corrals (50%)	ft	58	\$22.00	4	1	\$1,265
30	Fence - wood stockade - renovate	ft	294	\$5.00	20	none	\$1,470
31	Fence - wood stockade - replace	ft	294	\$22.00	20	none	\$6,468
32	Deck & ramp - decking	sf	325	\$22.00	20	none	\$7,150
33	Deck & ramp - railing	ft	132	\$48.00	20	none	\$6,336
34	Deck & ramp - structure	sf	325	\$27.00	40	20	\$8,775
	Miscellaneous signage	ls	1				EXCLUDED
	Stormwater system	ls	1				EXCLUDED
	Sanitary laterals & domestic water	ls	1				EXCLUDED
GENERAL SITE IMPROVEMENTS - Replacement Costs - Subtotal							\$139,766

GENERAL SITE IMPROVEMENTS COMMENTS	
<ul style="list-style-type: none"> ● Tuckpoint masonry features. The project includes the two masonry entrance features and the eight masonry piers that are integral to the fence system installed along Chillium Road. We have assumed that in the future, 10 percent of the masonry will be tuckpointed every 10 years. Future renovation/replacements of the entrance feature lighting systems are scheduled to coincide with the tuckpointing projects. ● Stormwater. The community is served by an extensive network of stormwater management components, many of which may be shared with adjacent properties. We have assumed that any costs associated with the maintenance, repair, and/or replacement of the components will not be funded from Replacement Reserves. ● Decorative metal fence = along Chillium Road, northwest boundary, and at swimming pool facility. ● Deck & ramp = at entrance to swimming pool facilities ● Sanitary laterals & domestic water. We received no information on these systems. 	

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SWIMMING POOL PROJECTED REPLACEMENTS AND EXCLUDED ITEMS							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
35	Pool - reconstruction/renovation	sf	3,556	\$18.00	40	27	\$64,008
36	Swimming pool white coat	sf	3,556	\$7.65	7	4	\$27,203
37	Swimming pool coping & tile	lf	264	\$65.00	21	18	\$17,160
38	Swimming pool filter system	ls	1	\$6,500.00	20	7	\$6,500
39	Swimming pool pump	ea	1	\$3,200.00	10	10	\$3,200
40	Swimming pool cover	sf	4,256	\$2.25	10	none	\$9,576
41	Concrete pool deck	sf	3,741	\$13.00	40	27	\$48,633
42	Concrete pool deck (5%)	sf	187	\$11.50	40	22	\$2,151
43	Concrete pool deck (5%)	sf	187	\$11.50	40	17	\$2,151
44	Concrete pool deck (5%)	sf	187	\$11.50	40	12	\$2,151
45	Pool furniture (50%)	ls	1	\$6,000.00	8	none	\$6,000
46	Pool furniture (50%)	ls	1	\$6,000.00	8	4	\$6,000
	Lifeguard stands & rails	ls	1				EXCLUDED
	Exterior water fountains	ls	1				EXCLUDED
SWIMMING POOL - Replacement Costs - Subtotal							\$194,734

SWIMMING POOL COMMENTS	
●	Pool reconstruction/renovation. A major pool reconstruction/renovation project was conducted in 2006. Future projects are scheduled every 40 years and the projects should address any defects in the pool structure identified after the removal of the white coat.
●	Pool deck. The concrete pool deck is also scheduled for replacement in 2045. The project should include the replacement of all plumbing & electric installed beneath the pool deck, the pool deck fencing, and the post lights and associated wiring. Interim replacements (5% of the total) are scheduled in advance of the 2045 project.
●	Pool furniture. Assumes replacements and renovations every 4 years at 50% of the total replacement cost.
●	Pool furniture. Including chairs, lounges, picnic tables, etc.
●	Swimming pool pump. None observed - new to be installed in 2018.

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POOL BUILDING (PB) AND POOL EQUIPMENT BUILDING (PEB) PROJECTED REPLACEMENTS AND EXCLUDED ITEMS							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
47	(PB & PEB) MB roof - replace	sf	1,556	\$15.00	20	12	\$23,340
48	(PB & PEB) MB roof - restore	sf	1,556	\$5.00	20	none	\$7,780
49	(PB & PEB) Roof coating - replace	sf	755	\$6.00	10	none	\$4,530
50	(PB & PEB) Siding	sf	780	\$9.75	25	none	\$7,605
51	(PB & PEB) Masonry tuckpoint (10%)	sf	226	\$13.00	10	none	\$2,933
52	(PB & PEB) Exterior door	ea	6	\$600.00	25	12	\$3,600
53	(PB) Floor traffic coating	sf	1,391	\$6.00	10	none	\$8,346
54	(PB) Pool facilities - major renovation	ls	1	\$18,000.00	20	15	\$18,000
55	(PB) Pool facilities - minor renovation	ls	1	\$7,000.00	20	5	\$7,000
56	(PB) Electric panels & switch gear	ea	1	\$3,500.00	40	27	\$3,500
	(PB) Area lights (building mounted)	ls	1				EXCLUDED
	(PB) Asphalt roof shingles	ls	1				EXCLUDED
POOL BUILDING (PB) AND POOL EQUIPMENT BUILDING (PEB) - Replacement Costs - Subtotal							\$86,634

POOL BUILDING (PB) AND POOL EQUIPMENT BUILDING (PEB) COMMENTS	
<ul style="list-style-type: none"> ● Pool Facilities = Guard room, locker rooms, shower, and restroom facilities; including plumbing fixtures, enclosures, water heater, furniture, light fixtures, exhaust fans, heaters, etc. ● (PB & PEB) Siding. Includes non-masonry materials including the siding, fascia, soffit & trim. Correction of defects at the intersection of the siding and the MB roof system (done in conjunction with the "MB roof - restore") will require the replacement of a substantial portion of the siding, making a comprehensive replacement the most cost effective approach. ● Tuckpointing. Includes masonry facades and exposed reinforced concrete. ● Tuckpointing. Scheduled to coincide with the tuckpointing of the masonry features. ● Roof coating. Applied directly to the precast structural concrete. ● PEB = Pool Equipment Building ● PB = Pool Building ● MB roof = modified bitumen roof system 	Order: MPKN45QN9 Address: 1001 Chillum Rd Apt 218 Order Date: 07-26-2019 Document not for resale HomeWiseDocs

EXERCISE ROOM							
PROJECTED REPLACEMENTS AND EXCLUDED ITEMS							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
57	Exercise equip. & electronic package	ls	1	\$4,800.00	1	none	\$4,800
58	Multi-station weight machine	ea	1	\$7,000.00	20	15	\$7,000
59	Modular flooring	sf	240	\$9.50	10	5	\$2,280
	Light fixtures	ls	1				EXCLUDED
	Door	ls	1				EXCLUDED
	Combination door lock	ls	1				EXCLUDED
	Window HVAC unit	ls	1				EXCLUDED
	Large wall mirrors	ls	1				EXCLUDED
EXERCISE ROOM - Replacement Costs - Subtotal							\$14,080

EXERCISE ROOM	
COMMENTS	
●	Exercise equipment - The inventory of equipment includes treadmills (3), elliptical trainers (2), and stationary bikes (2). We have assumed the replacement of one piece of equipment per year at an average cost of \$4800.

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VALUATION EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Miscellaneous signage	ls	1				EXCLUDED
	Bollards	ls	1				EXCLUDED
	Wheel stops	ls	1				EXCLUDED
	Exterior building mounted light	ls	1				EXCLUDED
	Electrical outlets	ls	1				EXCLUDED
	Water fountain	ls	1				EXCLUDED

VALUATION EXCLUSIONS

COMMENTS

- Valuation Exclusions. For ease of administration of the Replacement Reserves and to reflect accurately how Replacement Reserves are administered, items with a dollar value less than \$1,000.00 have not been scheduled for funding from Replacement Reserves. Examples of items excluded from funding by Replacement Reserves by this standard are listed above.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

● (CC) = Community Center

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LONG-LIFE EXCLUSIONS								
EXCLUDED ITEMS								
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)	
	Masonry features	ls	1				EXCLUDED	
	(PB & PEB) Building foundation	ls	1				EXCLUDED	
	(PB & PEB) Concrete floor slabs (interior)	ls	1				EXCLUDED	
	(PB & PEB) Wall, floor, & roof structure	ls	1				EXCLUDED	
	(PB & PEB) Common electrical wiring	ls	1				EXCLUDED	
	(PB & PEB) Water piping	ls	1				EXCLUDED	
	(PB & PEB) Waste piping	ls	1				EXCLUDED	
	(PB & PEB) Stainless steel pool fixtures	ls	1				EXCLUDED	
	(PB & PEB) Masonry facade	ls	1				EXCLUDED	

LONG-LIFE EXCLUSIONS	
COMMENTS	
●	Long Life Exclusions. Components that when properly maintained, can be assumed to have a life equal to the property as a whole, are normally excluded from the Replacement Reserve Inventory. Examples of items excluded from funding by Replacement Reserves by this standard are listed above.
●	Exterior masonry is generally assumed to have an unlimited economic life but periodic repointing is required and we have included this for funding in the Replacement Reserve Inventory.
●	The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.
●	(CC) = Community Center

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UTILITY EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Primary electric feeds	ls	1				EXCLUDED
	Electric transformers	ls	1				EXCLUDED
	Cable TV systems and structures	ls	1				EXCLUDED
	Telephone cables and structures	ls	1				EXCLUDED
	Water mains and meters	ls	1				EXCLUDED
	Sanitary sewers	ls	1				EXCLUDED
	Stormwater management system	ls	1				EXCLUDED

UTILITY EXCLUSIONS

COMMENTS

- Utility Exclusions. Many improvements owned by utility companies are on property owned by the Association. We have assumed that repair, maintenance, and replacements of these components will be done at the expense of the appropriate utility company. Examples of items excluded from funding Replacement Reserves by this standard are listed above.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

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MAINTENANCE AND REPAIR EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Cleaning of asphalt pavement	ls	1				EXCLUDED
	Landscaping and site grading	ls	1				EXCLUDED
	Exterior painting	ls	1				EXCLUDED
	Interior painting	ls	1				EXCLUDED
	Janitorial service	ls	1				EXCLUDED
	Repair services	ls	1				EXCLUDED
	Partial replacements	ls	1				EXCLUDED
	Capital improvements	ls	1				EXCLUDED

MAINTENANCE AND REPAIR EXCLUSIONS

COMMENTS

- Maintenance activities, one-time-only repairs, and capital improvements. These activities are NOT appropriately funded from Replacement Reserves. The inclusion of such component in the Replacement Reserve Inventory could jeopardize the special tax status of ALL Replacement Reserves, exposing the Association to significant tax liabilities. We recommend that the Board of Directors discuss these exclusions and Revenue Ruling 75-370 with a Certified Public Accountant.
- Examples of items excluded from funding by Replacement Reserves by this standard are listed above.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

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MASTER AND SUB ASSOCIATION EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Four condominium buildings	ls	1				EXCLUDED
	Patios at the condominium buildings	ls	1				EXCLUDED
	Utilities that serve the condominiums	ls	1				EXCLUDED

MASTER AND SUB ASSOCIATION EXCLUSIONS

COMMENTS

- Master Association and Sub Exclusions. We understand that the Master Association is responsible for all of the site improvements that serve the four condominium buildings. Examples of items excluded from funding by Replacement Reserves by this standard are listed above.

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PROJECTED ANNUAL REPLACEMENTS GENERAL INFORMATION

CALENDAR OF ANNUAL REPLACEMENTS. The 59 Projected Replacements in the FAIRMONT MASTER Replacement Reserve Inventory whose replacement is scheduled to be funded from Replacement Reserves are broken down on a year-by-year basis, beginning on Page C2.

REPLACEMENT RESERVE ANALYSIS AND INVENTORY POLICIES, PROCEDURES, AND ADMINISTRATION

- **REVISIONS.** Revisions will be made to the Replacement Reserve Analysis and Replacement Reserve Inventory in accordance with the written instructions of the Board of Directors. No additional charge is incurred for the first revision, if requested in writing within three months of the date of the Replacement Reserve Study. It is our policy to provide revisions in electronic (Adobe PDF) format only.
- **TAX CODE.** The United States Tax Code grants favorable tax status to a common interest development (CID) meeting certain guidelines for their Replacement Reserve. If a CID files their taxes as a 'Corporation' on Form 1120 (IRC Section 277), these guidelines typically require maintenance activities, partial replacements, minor replacements, capital improvements, and one-time only replacements to be excluded from Reserves. A CID cannot co-mingle planning for maintenance activities with capital replacement activities in the Reserves (Revenue Ruling 75-370). Funds for maintenance activities and capital replacements activities must be held in separate accounts. If a CID files taxes as an "Exempt Homeowners Association" using Form 1120H (IRC Section 528), the CID does not have to segregate these activities. However, because the CID may elect to change their method of filing from year to year within the Study Period, we advise using the more restrictive approach. We further recommend that the CID consult with their Accountant and consider creating separate and independent accounts and reserves for large maintenance items, such as painting.
- **CONFLICT OF INTEREST.** Neither Miller - Dodson Associates nor the Reserve Analyst has any prior or existing relationship with this Association which would represent a real or perceived conflict of interest.
- **RELIANCE ON DATA PROVIDED BY THE CLIENT.** Information provided by an official representative of the Association regarding financial, physical conditions, quality, or historical issues is deemed reliable.
- **INTENT.** This Replacement Reserve Study is a reflection of the information provided by the Association and the visual evaluations of the Analyst. It has been prepared for the sole use of the Association and is not for the purpose of performing an audit, quality/forensic analyses, or background checks of historical records.
- **PREVIOUS REPLACEMENTS.** Information provided to Miller - Dodson Associates regarding prior replacements is considered to be accurate and reliable. Our visual evaluation is not a project audit or quality inspection.
- **EXPERIENCE WITH FUTURE REPLACEMENTS.** The Calendar of Annual Projected Replacements, lists replacements we have projected to occur over the next thirty years, begins on Page C2. Actual experience in replacing the items may differ significantly from the cost estimates and time frames shown because of conditions beyond our control. These differences may be caused by maintenance practices, inflation, variations in pricing and market conditions, future technological developments, regulatory actions, acts of God, and luck. Some items may function normally during our visual evaluation and then fail without notice.
- **REVIEW OF THE REPLACEMENT RESERVE STUDY.** For this study to be effective, it should be reviewed by the FAIRMONT MASTER Board of Directors, those responsible for the management of the items included in the Replacement Reserve Inventory, and the accounting professionals employed by the Association.

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PROJECTED REPLACEMENTS - YEARS 1 TO 6

Item	2019 - STUDY YEAR	\$
6	Asphalt pavement interim cy	\$42,208
14	Con. pavement - interim cyc	\$1,292
22	Con. curb - interim cycle 3 (2	\$2,393
23	Tuckpoint masonry features	\$1,288
28	Fence - chain link (southwes	\$16,286
30	Fence - wood stockade - rer	\$1,470
31	Fence - wood stockade - ref	\$6,468
32	Deck & ramp - decking	\$7,150
33	Deck & ramp - railing	\$6,336
40	Swimming pool cover	\$9,576
45	Pool furniture (50%)	\$6,000
48	(PB & PEB) MB roof - restor	\$7,780
49	(PB & PEB) Roof coating - r	\$4,530
50	(PB & PEB) Siding	\$7,605
51	(PB & PEB) Masonry tuckpo	\$2,933
53	(PB) Floor traffic coating	\$8,346
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$136,460

Item	2020 - YEAR 2	\$
29	Fence - trash corrals (50%)	\$1,265
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$6,065

Item	2021 - YEAR 3	\$
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$4,800

Item	2022 - YEAR 4	\$
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$4,800

Item	2023 - YEAR 5	\$
1	Engineering services (aspha	\$5,500
2	Asphalt pavement - replace	\$263,800
3	Asphalt curb - replace (20%	\$15,720
7	Concrete pavement (8%)	\$4,871
15	Concrete curb (8%)	\$9,297
36	Swimming pool white coat	\$27,203
46	Pool furniture (50%)	\$6,000
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$337,192

Item	2024 - YEAR 6	\$
27	Fence - wood board @ 5601	\$2,010
29	Fence - trash corrals (50%)	\$1,265
55	(PB) Pool facilities - minor re	\$7,000
57	Exercise equip. & electronic	\$4,800
59	Modular flooring	\$2,280
Total Scheduled Replacements		\$17,355

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PROJECTED REPLACEMENTS - YEARS 7 TO 12

Item	2025 - YEAR 7	\$
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$4,800

Item	2026 - YEAR 8	\$
38	Swimming pool filter system	\$6,500
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$11,300

Item	2027 - YEAR 9	\$
4	Asphalt pavement interim cy	\$33,163
12	Con. pavement - interim cycl	\$1,292
20	Con. curb - interim cycle 1 (2	\$2,393
45	Pool furniture (50%)	\$6,000
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$47,648

Item	2028 - YEAR 10	\$
29	Fence - trash corrals (50%)	\$1,265
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$6,065

Item	2029 - YEAR 11	\$
23	Tuckpoint masonry features	\$1,288
24	Entrance feature lighting ren	\$3,200
39	Swimming pool pump	\$3,200
40	Swimming pool cover	\$9,576
49	(PB & PEB) Roof coating - n	\$4,530
51	(PB & PEB) Masonry tuckpo	\$2,933
53	(PB) Floor traffic coating	\$8,346
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$37,873

Item	2030 - YEAR 12	\$
36	Swimming pool white coat	\$27,203
57	Exercise equip. & electronic	\$4,800
All Replacements not listed		\$32,003

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PROJECTED REPLACEMENTS - YEARS 13 TO 18

Item	2031 - YEAR 13	\$
5	Asphalt pavement interim cy	\$36,178
13	Con. pavement - interim cyc	\$1,292
21	Con. curb - interim cycle 2 (2	\$2,393
44	Concrete pool deck (5%)	\$2,151
46	Pool furniture (50%)	\$6,000
47	(PB & PEB) MB roof - replac	\$23,340
52	(PB & PEB) Exterior door	\$3,600
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$79,754

Item	2032 - YEAR 14	\$
29	Fence - trash corrals (50%)	\$1,265
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$6,065

Item	2033 - YEAR 15	\$
57	Exercise equip. & electronic	\$4,800
All Replacements not listed		\$4,800

Item	2034 - YEAR 16	\$
54	(PB) Pool facilities - major re	\$18,000
57	Exercise equip. & electronic	\$4,800
58	Multi-station weight machine	\$7,000
59	Modular flooring	\$2,280
Total Scheduled Replacements		\$32,080

Item	2035 - YEAR 17	\$
6	Asphalt pavement interim cy	\$42,208
14	Con. pavement - Interim cyc	\$1,292
22	Con. curb - interim cycle 3 (2	\$2,393
45	Pool furniture (50%)	\$6,000
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$56,692

Item	2036 - YEAR 18	\$
29	Fence - trash corrals (50%)	\$1,265
43	Concrete pool deck (5%)	\$2,151
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$8,216

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PROJECTED REPLACEMENTS - YEARS 19 TO 24

Item	2037 - YEAR 19	\$
25	Entrance feature signage	\$5,600
36	Swimming pool white coat	\$27,203
37	Swimming pool coping & tile	\$17,160
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$54,763

Item	2038 - YEAR 20	\$
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$4,800

Item	2039 - YEAR 21	\$
1	Engineering services (aspha	\$5,500
2	Asphalt pavement - replace	\$263,800
3	Asphalt curb - replace (20%)	\$15,720
8	Concrete pavement (10%)	\$6,089
16	Concrete curb (10%)	\$11,621
23	Tuckpoint masonry features	\$1,288
28	Fence - chain link (southwes	\$16,286
30	Fence - wood stockade - rer	\$1,470
31	Fence - wood stockade - rer	\$6,468
32	Deck & ramp - decking	\$7,150
33	Deck & ramp - railing	\$6,336
34	Deck & ramp - structure	\$8,775
39	Swimming pool pump	\$3,200
40	Swimming pool cover	\$9,576
46	Pool furniture (50%)	\$6,000
48	(PB & PEB) MB roof - restor	\$7,780
49	(PB & PEB) Roof coating - n	\$4,530
51	(PB & PEB) Masonry tuckpo	\$2,933
53	(PB) Floor traffic coating	\$8,346
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$397,669

Item	2040 - YEAR 22	\$
29	Fence - trash corrals (50%)	\$1,265
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$6,065

Item	2041 - YEAR 23	\$
42	Concrete pool deck (5%)	\$2,151
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$6,951

Item	2042 - YEAR 24	\$
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$4,800

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PROJECTED REPLACEMENTS - YEARS 25 TO 30

Item	2043 - YEAR 25	\$
4	Asphalt pavement interim cy	\$33,163
12	Con. pavement - Interim cyc	\$1,292
20	Con. curb - Interim cycle 1 (2	\$2,393
45	Pool furniture (50%)	\$6,000
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$47,648

Item	2044 - YEAR 26	\$
27	Fence - wood board @ 5601	\$2,010
29	Fence - trash corrals (50%)	\$1,265
36	Swimming pool white coat	\$27,203
50	(PB & PEB) Sliding	\$7,605
55	(PB) Pool facilities - minor re	\$7,000
57	Exercise equip. & electronic	\$4,800
59	Modular flooring	\$2,280
Total Scheduled Replacements		\$52,163

Item	2045 - YEAR 27	\$
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$4,800

Item	2046 - YEAR 28	\$
35	Pool - reconstruction/renova	\$64,008
38	Swimming pool filter system	\$6,500
41	Concrete pool deck	\$48,633
56	(PB) Electric panels & switcl	\$3,500
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$127,441

Item	2047 - YEAR 29	\$
5	Asphalt pavement interim cy	\$36,178
13	Con. pavement - Interim cyc	\$1,292
21	Con. curb - Interim cycle 2 (2	\$2,393
46	Pool furniture (50%)	\$6,000
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$50,663

Item	2048 - YEAR 30	\$
29	Fence - trash corrals (50%)	\$1,265
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$6,065

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PROJECTED REPLACEMENTS - YEARS 31 TO 36

Item	2049 - YEAR 31	\$	Item	2050 - YEAR 32	\$	Item	2051 - YEAR 33	\$
23	Tuckpoint masonry features	\$1,288	57	Exercise equip. & electronic	\$4,800	6	Asphalt pavement interim cy	\$42,208
24	Entrance feature lighting ren	\$3,200				14	Con. pavement - interim cyc	\$1,292
26	Fence - decorative metal	\$79,918				22	Con. curb - interim cycle 3 (2	\$2,393
39	Swimming pool pump	\$3,200				36	Swimming pool white coat	\$27,203
40	Swimming pool cover	\$9,576				45	Pool furniture (50%)	\$6,000
49	(PB & PEB) Roof coating - n	\$4,530				47	(PB & PEB) MB roof - replac	\$23,340
51	(PB & PEB) Masonry tuckpo	\$2,933				57	Exercise equip. & electronic	\$4,800
53	(PB) Floor traffic coating	\$8,346						
57	Exercise equip. & electronic	\$4,800						
Total Scheduled Replacements		\$117,791	Total Scheduled Replacements		\$4,800	Total Scheduled Replacements		\$107,236
Item	2052 - YEAR 34	\$	Item	2053 - YEAR 35	\$	Item	2054 - YEAR 36	\$
29	Fence - trash corrals (50%)	\$1,265	57	Exercise equip. & electronic	\$4,800	54	(PB) Pool facilities - major re	\$18,000
57	Exercise equip. & electronic	\$4,800				57	Exercise equip. & electronic	\$4,800
						58	Multi-station weight machine	\$7,000
						59	Modular flooring	\$2,280
Total Scheduled Replacements		\$6,065	Total Scheduled Replacements		\$4,800	Total Scheduled Replacements		\$32,080

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PROJECTED REPLACEMENTS - YEARS 37 TO 42

Item	2055 - YEAR 37	\$
1	Engineering services (aspha	\$5,500
2	Asphalt pavement - replace	\$263,800
3	Asphalt curb - replace (20%	\$15,720
9	Concrete pavement (12%)	\$7,307
17	Concrete curb (12%)	\$13,945
46	Pool furniture (50%)	\$6,000
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$317,073

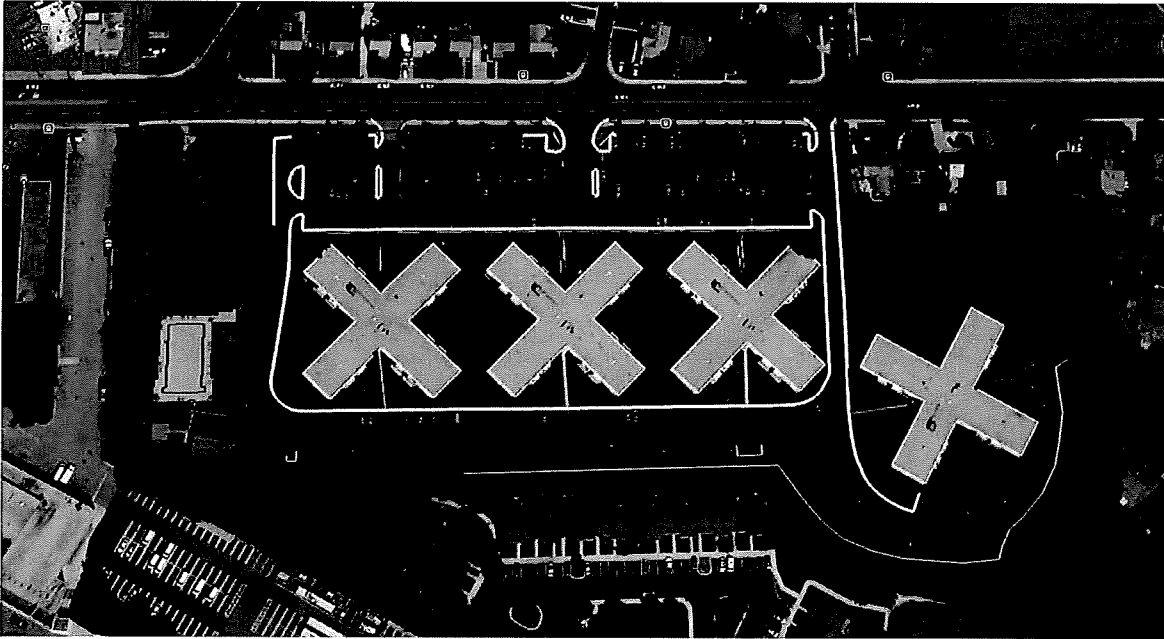
Item	2056 - YEAR 38	\$
29	Fence - trash corrals (50%)	\$1,265
52	(PB & PEB) Exterior door	\$3,600
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$9,665

Item	2057 - YEAR 39	\$
25	Entrance feature signage	\$5,600
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$10,400

Item	2058 - YEAR 40	\$
36	Swimming pool white coat	\$27,203
37	Swimming pool coping & tile	\$17,160
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$49,163

Item	2059 (beyond Study Period)	\$
4	Asphalt pavement interim cy	\$33,163
12	Con. pavement - interim cyc	\$1,292
20	Con. curb - interim cycle 1 (\$2,393
23	Tuckpoint masonry features	\$1,288
28	Fence - chain link (southwe	\$16,286
30	Fence - wood stockade - rer	\$1,470
31	Fence - wood stockade - rep	\$6,468
32	Deck & ramp - decking	\$7,150
33	Deck & ramp - railing	\$6,336
39	Swimming pool pump	\$3,200
40	Swimming pool cover	\$9,576
45	Pool furniture (50%)	\$6,000
48	(PB & PEB) MB roof - restor	\$7,780
49	(PB & PEB) Roof coating - n	\$4,530
51	(PB & PEB) Masonry tuckpc	\$2,933
53	(PB) Floor traffic coating	\$8,346
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$123,011

Item	2060 (beyond Study Period)	\$
29	Fence - trash corrals (50%)	\$1,265
57	Exercise equip. & electronic	\$4,800
Total Scheduled Replacements		\$6,065



CONDITION ASSESSMENT

General Comments. Miller – Dodson Associates conducted a Reserve Study at FAIRMONT MASTER in February 2018. Public records show that the community was constructed in 1956 and that after 50 years as a rental community, in 2006, the community was converted to a condominium. The components managed by the Master Association are in average condition for a community constructed over sixty years ago.

The following comments pertain to the larger, more significant components in the Replacement Reserve Inventory and to those items that are unique or deserving of attention because of their condition or the manner in which they have been treated in the Replacement Reserve Analysis or Inventory.

Site plans and drawings. The site plans, drawings, and documents made available to Miller Dodson Associates, Inc., for our review in conjunction with the preparation of this Replacement Reserve Study, were incomplete. The Association is responsible for the maintenance, repair, and replacement of hundreds of thousands of dollars of components. Attempting to accomplish these tasks without comprehensive site plans, drawings and documents places an unnecessary and expensive additional burden on the Association.

We recommend the Association acquire comprehensive site plans and drawings, detailing the construction of all common elements of the community. These documents should be scanned into an electronic format and posted to an Association web site, where they will be an excellent resource for the residents, Board of Directors, and contractors working for the Association, in the coming years.

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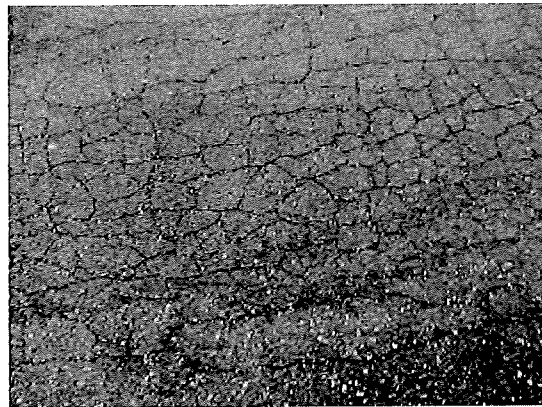
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Comments on Site Evaluation. Notes in the *Replacement Reserve Inventory* and *Supplemental Photographs* contain comments on specific components including discussion of defects we observe during our site evaluation. The following comments are not intended to restate these observations but address one of the following specific issues regarding the larger, more significant components at the community:

- Components that require specific comments because of the manner in which they have been treated in the *Replacement Reserve Analysis*.
- Comments on components that could not be properly addressed in the *Replacement Reserve Inventory* or *Supplemental Photographs*.

The comments on the following pages reflect the conditions found at the time of our site evaluation.

Asphalt pavement. The Replacement Reserve Inventory identifies approximately 150,743 square feet of asphalt pavement in the parking areas (shown in red in the aerial photograph on Page D1) that is the responsibility of the Association. We observed no evidence of crack sealing or seal coating having been done to the pavement. While the surface of the pavement shows little erosion or UV deterioration that is typical in older pavement, the pavement has extensive defects, including areas with open cracks, holes in the pavement, severe alligating, and depressed areas of pavement indicating possible damage to the base materials and bearing soils beneath the pavement. Multiple areas of asphalt pavement pond water and are not properly graded to move water to the stormwater system.



These conditions typically occur when a new layer of asphalt pavement is installed on top of failed asphalt pavement without correcting damaged pavement, base materials and bearing soils. Defects from the older pavement installation rapidly "print through" to the new pavement, significantly reducing the economic life of the new pavement.



We have assumed the Association will conduct an Asphalt Pavement, Interim Cycle, Maintenance & Repair Program in the Study Year and that this project will allow the pavement will be kept in service until 2023.

Asphalt Pavement - Interim Cycle - Maintenance & Repair Program. A program that provides for the timely correction of defects in the asphalt pavement is necessary if the pavement is to achieve its normal economic life. Asphalt pavement achieves its maximum economic life if the needed maintenance and repair work is done in conjunction with the installation of a penetrating sealant/surface coating specifically formulated to extend the economic life of the pavement. We have assumed that the Association will establish such a program and that the program will include the tasks outlined below. The first cycle is scheduled in 2019, the Study Year.



Small cracks and other minor damage. All small cracks and defects in the asphalt pavement should be sealed with an appropriate sealing compound. The purpose of this project is to prevent water penetration through the pavement and the consequential damage to the base materials and bearing soils beneath the pavement. When cracks and other defects are larger than .25 inches, crack sealing compounds are ineffective and the appropriate remedy is outlined below. The pavement should be inspected and all minor cracking and other minor damage should be corrected annually.

Large cracks and significant damage. When cracks or defects are too large to be sealed with a sealing compound, or if the defects have resulted in displacement (indicating damage to the base materials or bearing soils), defective areas of asphalt pavement should be cut out and replaced. The correction of defects in the adjacent curb & gutter (that has resulted in ponding water) and at utility access points may also require replacement of sections of asphalt pavement. Once the pavement is removed, the base materials, and bearing soils should be inspected. If the materials are water saturated or otherwise damaged and unable to properly support the patch, the materials should be cut out and replaced with material that can properly support the pavement. The pavement should be inspected and all large cracks and other significant damage should be corrected annually.



Cleaning. Long-term exposure to oil and gas breaks down asphalt. Automobiles leaking gas and/or oil should be removed from the community immediately and spill areas cleaned to prevent damage to the asphalt pavement. Severely damaged asphalt pavement damaged oil/gasoline should be identified and corrected in conjunction with the annual inspection/repair work outlined above.

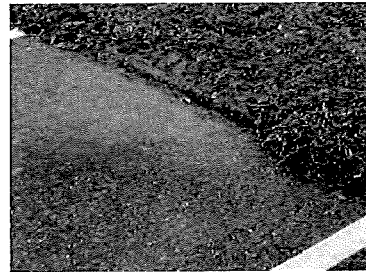
Seal. AFTER corrective actions outlined above have been accomplished the pavement should again be inspected by a paving professional other than the contractor. If all of the defects (small and large) in the asphalt pavement have been properly corrected and a defect-free surface is not allowing water to penetrate through the pavement to the base materials and bearing soils below, and the pavement is properly pitched to direct all water to the gutters or other component of the stormwater system, a coating should be installed. The maximum economic life can be achieved if a penetrating sealant, specifically formulated to extend the economic life of the pavement is used. Many of the products in common use today provide a uniform and cosmetically attractive appearance, but are little more than paint and are ineffective at extending the economic life of the pavement. After the sealant installation the parking places need to be striped. This process is generally most effective at extending the economic life the pavement if it is done every three to five years.

Striping. Striping of the parking places using one of the oil-based paint systems has an economic life greater than the sealant, but a water-based system may require renewal between seal projects.

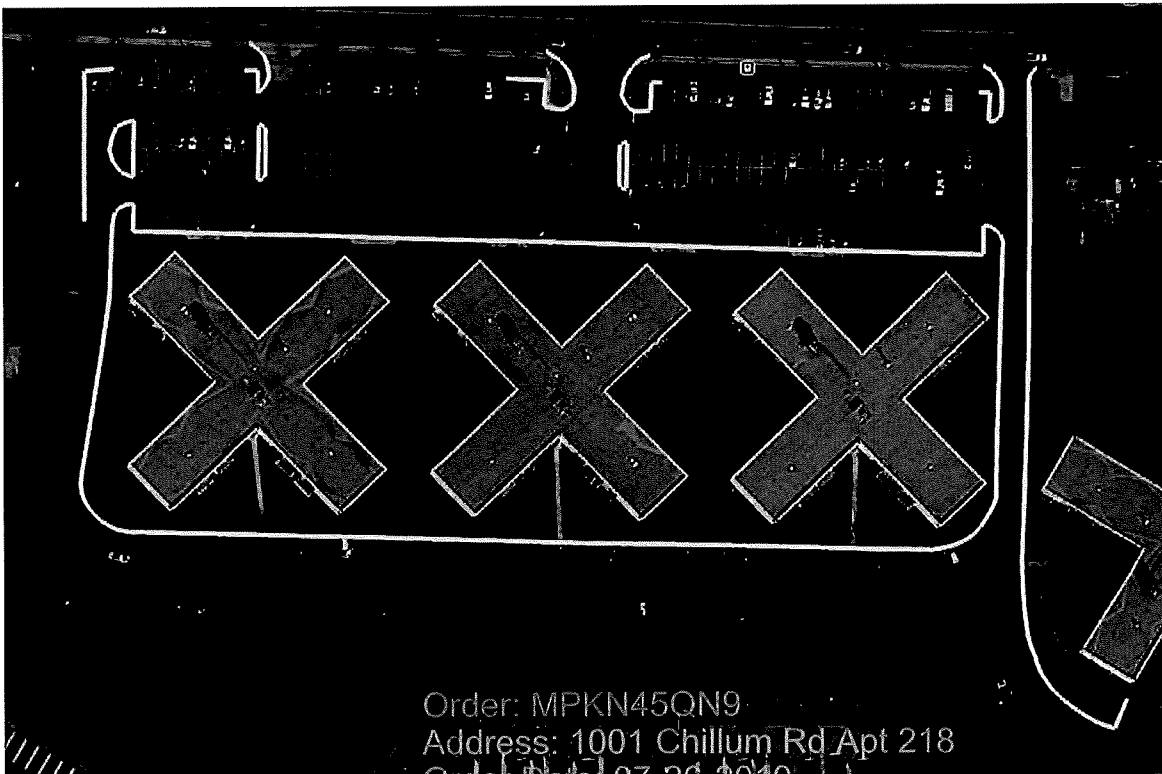
In the Replacement Reserve Inventory, we have included funding for three "Asphalt pavement - interim cycle" projects between major pavement replacement projects and that the projects will be funded from Replacement Reserves. The scope of the projects should include all of the tasks outlined above.

The Association should conduct annual projects to correct defects in the pavement and cleaning projects. We have assumed that the cost of these annual projects, (except as discussed above) when they are an integral part of an "Asphalt pavement - interim cycle" project will not be funded from Reserves.

Curbs. Curbs are necessary to protect the edge of the pavement and to direct surface water to the stormwater system. Approximately 3,420 feet of concrete curb is installed at the community. Locations with proper concrete curbs are marked in light blue in the aerial photograph below. At the remaining 2,640 feet of pavement edge we observed either an asphalt curb or no curb. Asphalt top coat installations have raised the height of the asphalt pavement at the asphalt curbs to the point where they are no longer effective.



In the Replacement Reserve Inventory, we have assumed that each of the asphalt pavement replacement projects will include the installation of 524 feet (20%) of the asphalt curbs as concrete curbs. Initial replacements should focus on areas where the unsupported edge of the pavement is damaged.



Concrete components. The Replacement Reserve Inventory identifies approximately 7,380 square feet of concrete pavement (sidewalks and apron) and 3,420 feet of concrete curb & gutter throughout the community that is the responsibility of the Association. There are defects in these components including components that are deteriorated, damaged, and displaced.



The Replacement Reserve Inventory assumes a major concrete component replacement project will be done in conjunction with the asphalt pavement replacement project in 2023, and that it will address 8 percent of the components. Subsequent cycles of concrete component replacements with accelerating quantities to reflect normal component aging, are scheduled at 16 year intervals to coincide with future asphalt pavement replacement projects.



The Replacement Reserve Inventory also includes funding to replace 2 percent of the concrete pavement in conjunction with each of the every-four-year Asphalt Pavement - interim cycle maintenance and repair projects.

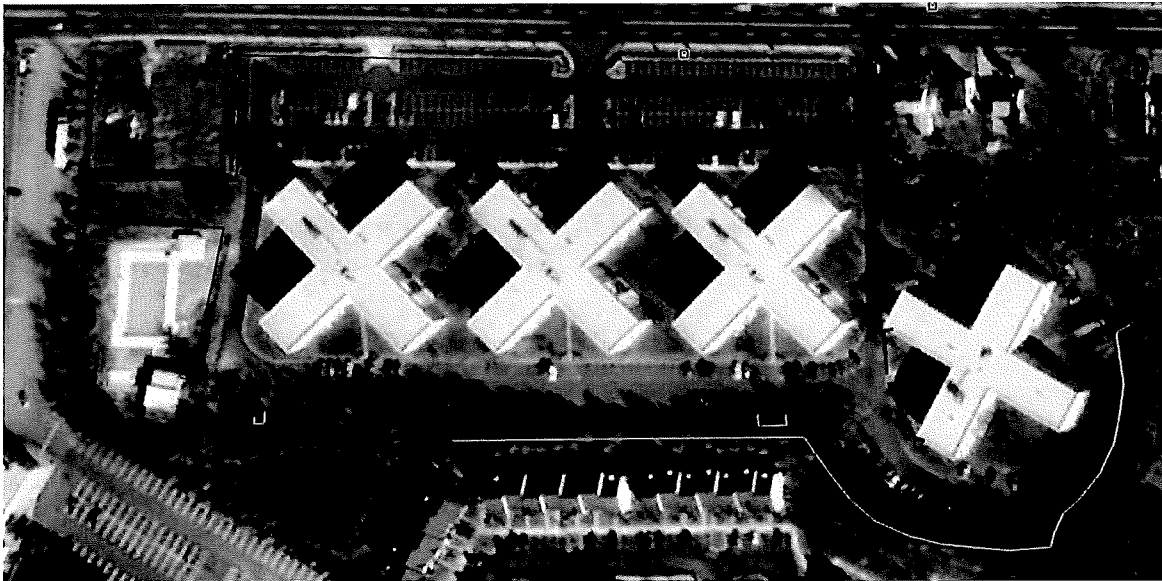
Masonry features. Two stone property identification monuments and eight stone piers are installed along Chillum Road. Defects in these components are allowing water penetration into the structures and consequential deterioration. We have included a project to tuckpoint these features and assumed it will be done in conjunction with the masonry facade on the Pool Building and the Pool Equipment Building.



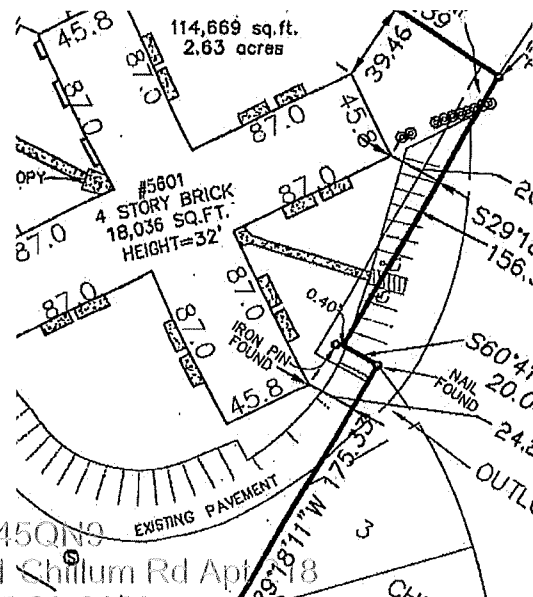
Fences. A variety of fences are installed throughout the community, including a metal decorative (red), wood stockade (purple), chain link (gold), and wood board (blue). Several of the fences are overgrown and generally in need of repair/replacement. The wood stockade fence at the swimming pool is approaching the end of its economic life, but a properly executed renovation project should allow the fence to be kept in service for an additional five years.



We have assumed that the chain link fence installed along a portion of the southwest property boundary is the responsibility of the Association. We recommend the Association confirm their ownership and responsibility.

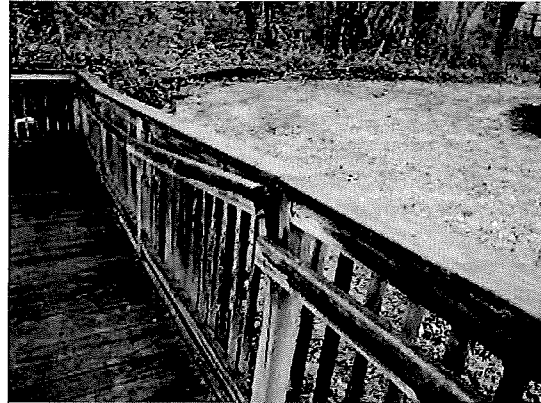


Ownership and responsibility. Our recommendation regarding determination of ownership and responsibility is not limited to the fences as discussed above. While reviewing the Land Units 1-4 Building Condominium Plat, "The Fairmont", dated December 1, 2005, we noted that a significant portion of the asphalt pavement and a portion of the chain link fencing adjacent to Building 5601 is not located on property within the boundary of the Condominium.

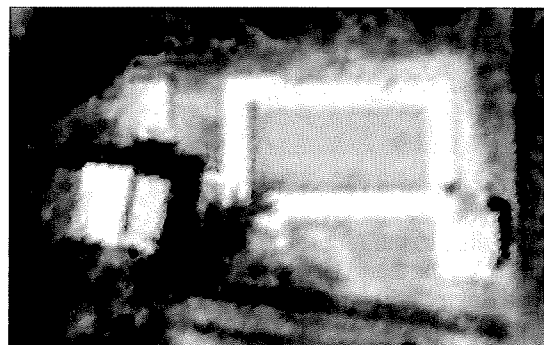
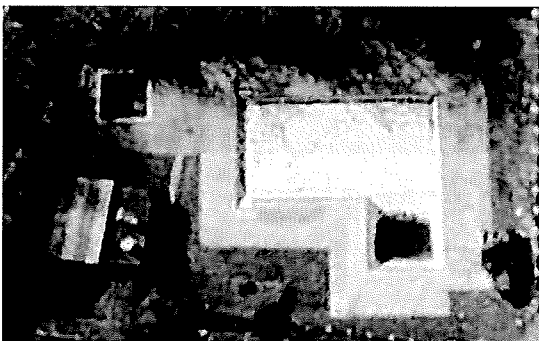


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Deck and ramp. A wood deck and ramp provides handicap access to the entrance to the Pool Building. The decking and railing are deteriorated and we have included their replacement in the Replacement Reserve Inventory. The difference in elevation is only 5 risers (approximately 40 inches). It may be more cost effective for the Association to install a gently sloped concrete walk at the location marked in yellow in the photo below.



Swimming pool. A major swimming pool renovation/modification project was conducted in 2006. The project eliminated the wading pool and the deep end of the swimming pool. The photo on the left below shows the pool as of August 2006 and the photo on the right shows the pool as of January 1, 2007.



We understand that recently, the swimming pool was taken out of operation. The pool cover prevented a comprehensive evaluation of the pool, but in the limited area we were able to see, the pool white coat, coping, and waterline tile were in good condition.

We have assumed the pool will be in operation and we have included several necessary renovation projects in the Replacement Reserve Inventory.

Pool Building - roof & siding. A modified bitumen roof system is installed on the lower roofs of the Pool Building (PB). We have included a project to restore this roof system in the Replacement Reserve Inventory. The project should be done in conjunction with a siding project and should include the correction of defects at the intersection of the wood siding and the roof system, where wood siding and trim is installed in direct contact with the horizontal surface of the roof, without the necessary flashings..



This Condition Assessment is based upon our visual survey of the property. The sole purpose of the visual survey was an evaluation of the common elements of the property to ascertain the remaining useful life and the replacement costs of these common elements. Our evaluation assumed that all components met building code requirements in force at the time of construction. Our visual survey was conducted with care by experienced persons, but no warranty or guarantee is expressed or implied.

End of Condition Assessment



Photo #1. Start of photographs taken on February 23, 2018. Northwest entrance monument.

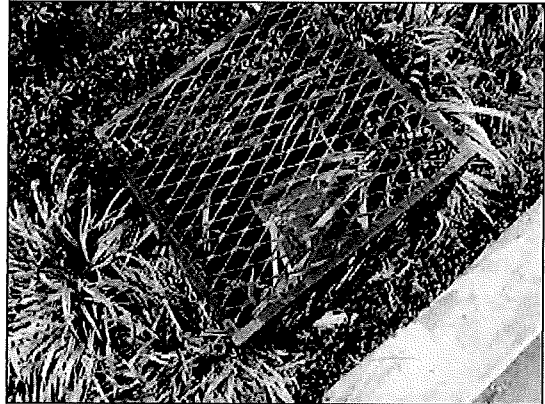


Photo #2. Entrance feature lighting system is in need of repair.

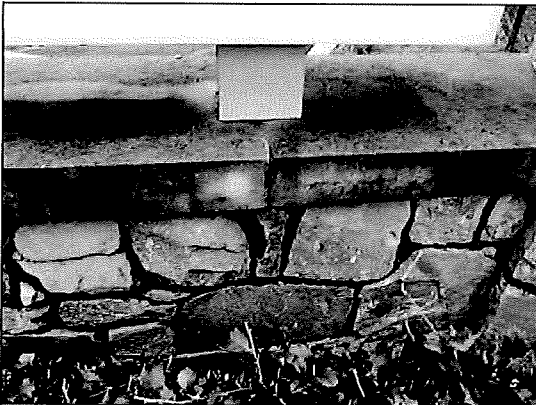


Photo #3. Masonry defects are allowing water penetration into the entrance monuments.



Photo #4. Asphalt curbs appear not to have been renewed in conjunction with the previous paving project and are no longer effective.

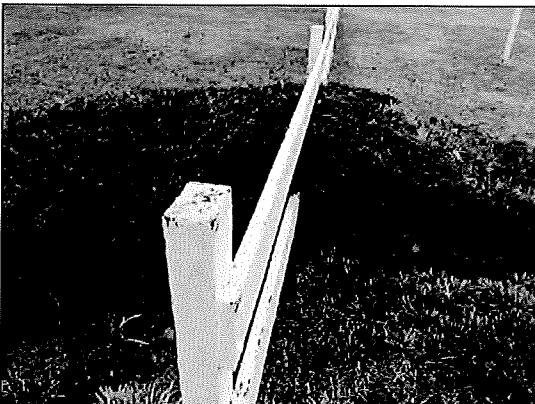


Photo #5. Wood fence at 5601. Note unprotected end grain and loose board.



Photo #6. Typical standing water on the asphalt pavement.



Photo #7. Typical damaged asphalt pavement.



Photo #8. The lack of a curb and defective grading adjacent to the asphalt pavement will reduce the economic life of the pavement.



Photo #9. The lack of a curb and defective grading adjacent to the asphalt pavement will reduce the economic life of the pavement.



Photo #10. Defective grading adjacent to the asphalt pavement impounds water and will cause accelerated deterioration.

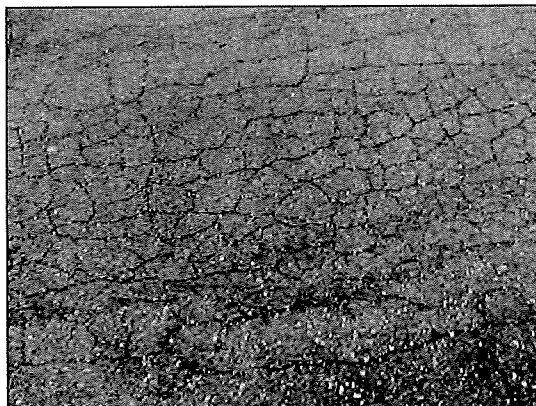


Photo #11. Typical severely alligatored asphalt pavement.



Photo #12. Damaged perimeter chain link fence near 5601.

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Photo #13. Improperly installed wheel stops, 5601.



Photo #14. Damaged bollards, 5601.



Photo #15. Defective pavement installation impounds water between the pavement and the curb.

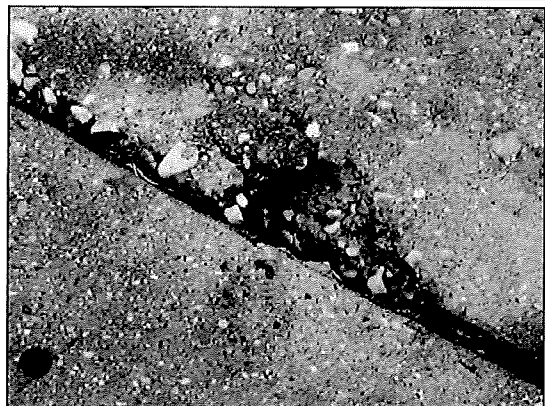


Photo #16. Typical damaged concrete sidewalk is a potential trip hazard.



Photo #17. Pavement installations have reduced the opening into the drop inlet.



Photo #18. Typical damaged metal fence.



Photo #19. Typical defective grading at building.



Photo #20. Typical severely alligatored asphalt pavement.

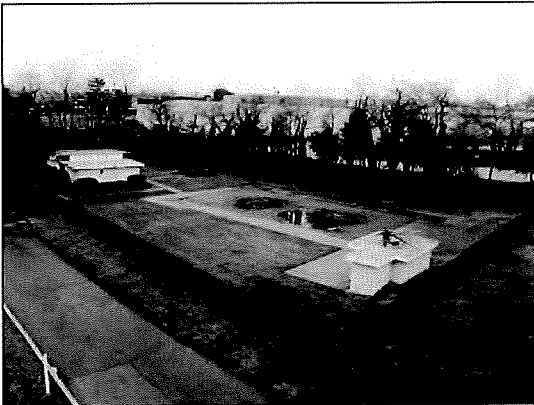


Photo #21. General view of the swimming pool facilities.



Photo #22. Defects in the deck and ramp at the swimming pool facilities are a hazard.



Photo #23. Toilet partitions and floor finish in the Pool Building.

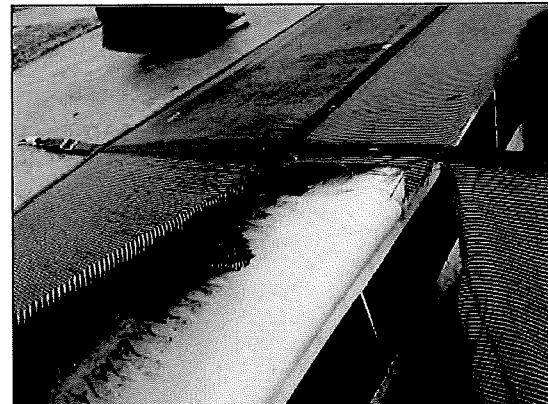


Photo #24. Failed pool cover. Note that the tile coping and finish do not appear date to the 2006 pool renovation project.

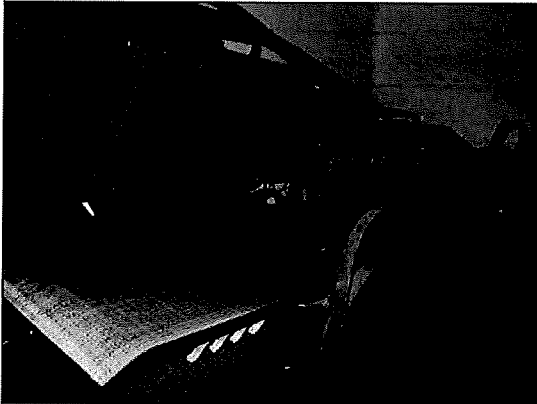


Photo #25. Properly stored pool furniture is in relatively good condition.

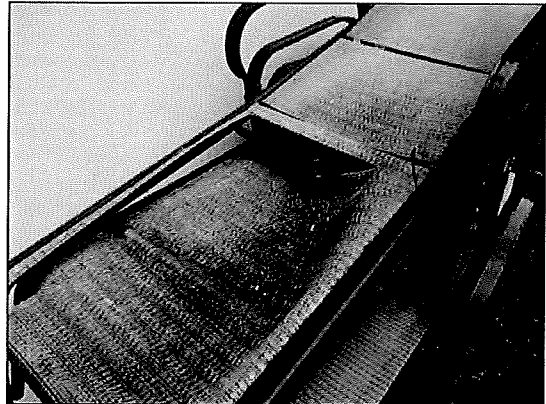


Photo #26. Improperly stored pool furniture is in poor condition.



Photo #27. Unused equipment adjacent to the Pool Building has not been properly abandoned.

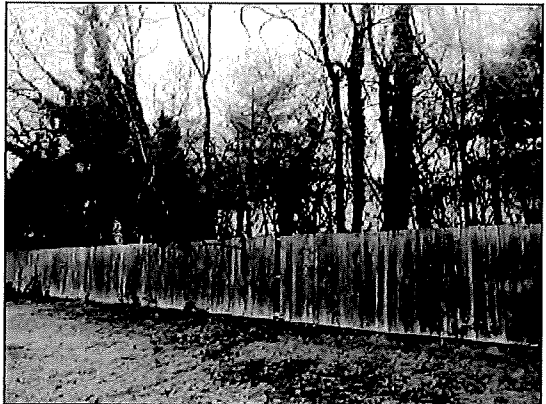


Photo #28. Wood stockade fence will need renovation if it is to be kept in service.

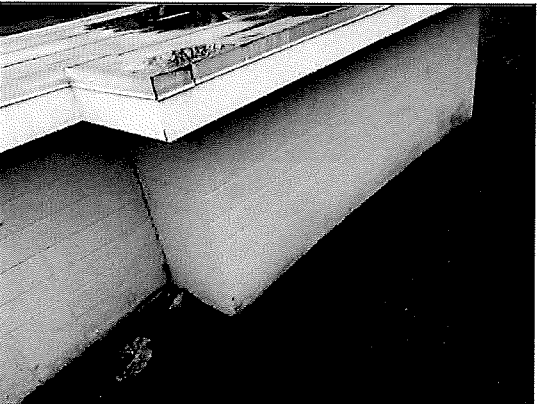


Photo #29. Defective grading at the Pool Equipment Building (PEB). Note open crack in the masonry at the inside corner and standing water on roof.

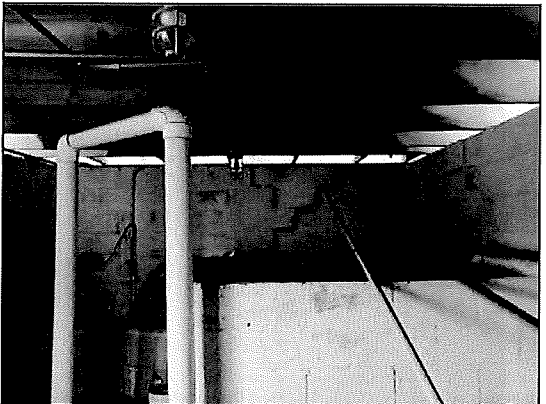


Photo #30. Stair step cracking in masonry at PEB.

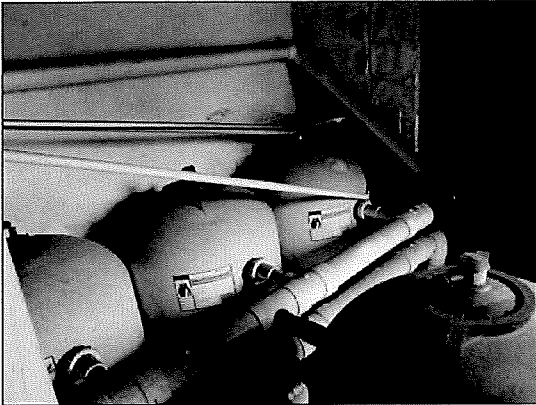


Photo #31. Fiberglass pool filter elements.

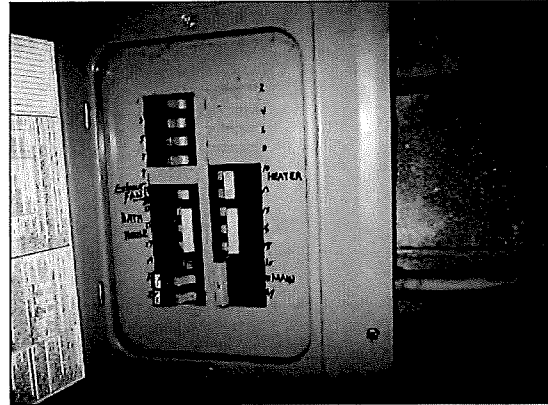


Photo #32. Electric panel in PEB.



Photo #33. Defects in the railings at the swimming pool facilities are a hazard.



Photo #34. Detail view of the entrance to the Pool Building (PB).



Photo #35. Typical sidewalk defect that is a potential trip hazard.



Photo #36. Partial replacement of trash corral fencing.



Photo #37. Larger trash corral serves 5601 and 1009.



Photo #38. Typical deteriorated wheel stop (near 5601).

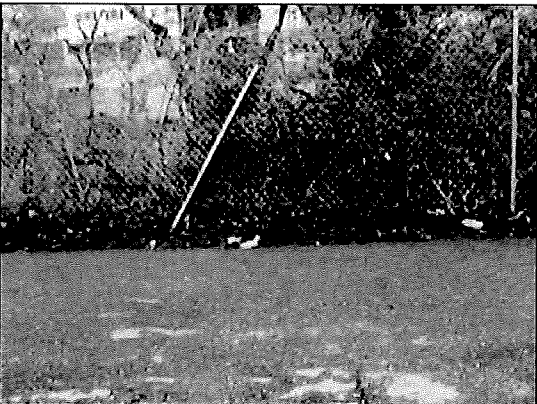


Photo #39. Fence installed immediately adjacent to the drive lane.



Photo #40. Fence is overgrown.



Photo #41. Improperly abandoned BBQ facilities near the swimming pool.



Photo #42. Damaged decorative fence along Chillum Road.

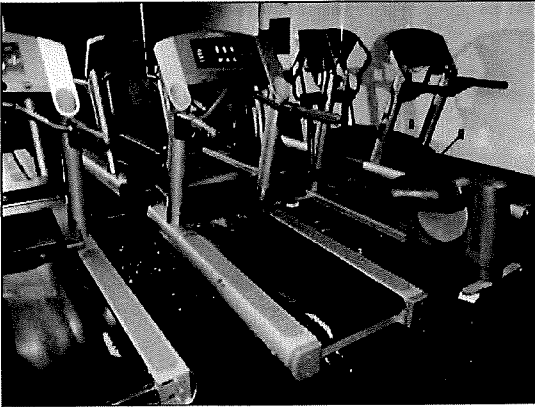


Photo #43. Start of photographs taken on March 19, 2018. Exercise equipment.

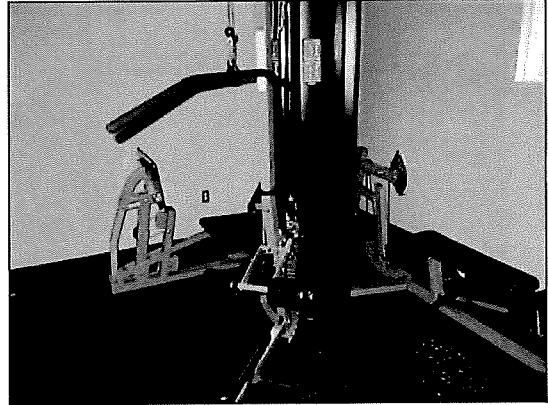


Photo #44. Multi-station weight machine.

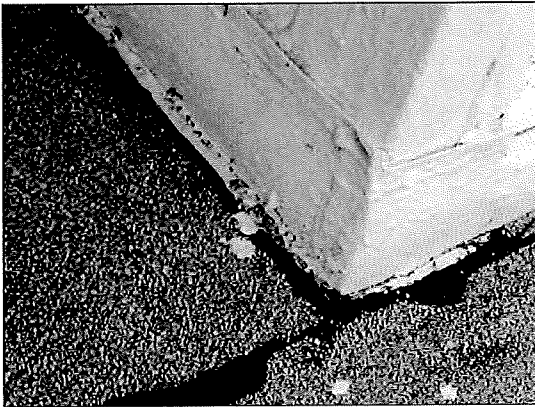


Photo #45. Siding is installed in direct contact with the MB roof system.

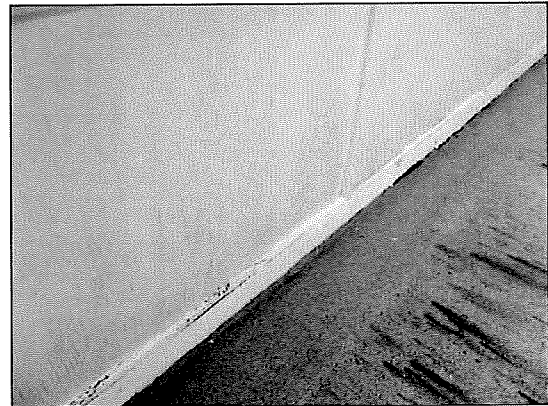


Photo #46. Siding is installed in direct contact with the MB roof system.

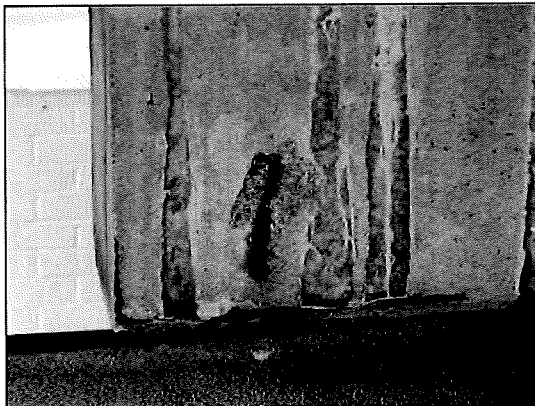


Photo #47. Defect in the precast concrete roof structure.



Photo #48. Defects in the precast concrete roof structure impound water and will result in accelerated deterioration.

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Photo #49. Precast concrete roof structure is not pitched to discharge water.

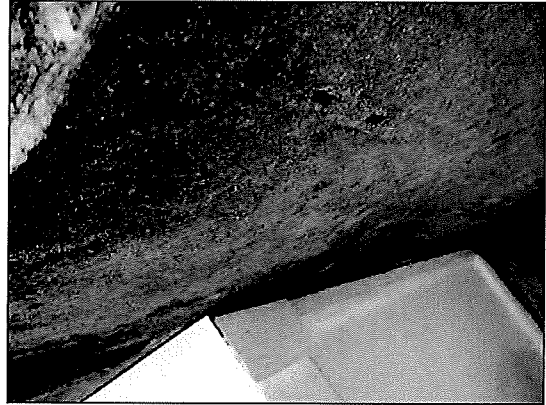


Photo #50. Intersection of the siding and the precast concrete roof structure is not sealed to prevent water penetration.



Photo #51. Typical defect in the Pool Building masonry façade.

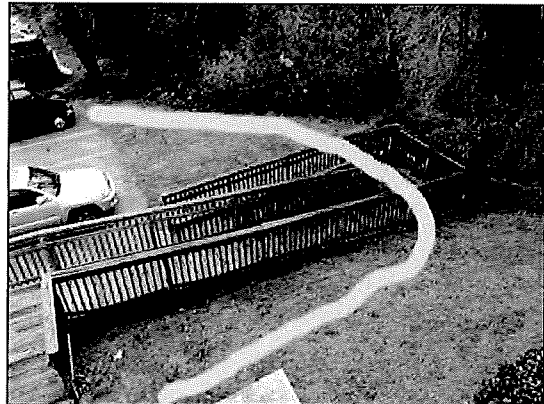


Photo #52. A concrete sidewalk at the approximate location shown by the yellow line above, may be more cost effective while providing easier access.



Photo #53. Sidewalk defects are a potential trip hazard.



Photo #54. Defective asphalt pavement.

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1. COMMON INTEREST DEVELOPMENTS - AN OVERVIEW

Over the past 40 years, the responsibility for community facilities and infrastructure around many of our homes has shifted from the local government to Community Associations. Thirty years ago, a typical new town house abutted a public street on the front and a public alley on the rear. Open space was provided by a nearby public park and recreational facilities were purchased ala carte from privately owned country clubs, swim clubs, tennis clubs, and gymnasiums. Today, 60% of all new residential construction, i.e. townhouses, single family homes, condominiums, and cooperatives, is in Common Interest Developments (CID). In a CID, a home owner is bound to a Community Association that owns, maintains, and is responsible for periodic replacements of various components that may include the roads, curbs, sidewalks, playgrounds, street lights, recreational facilities, and other community facilities and infrastructure.

The growth of Community Associations has been explosive. In 1965 there were only 500 Community Associations in the United States. According to the U.S. Census, there were 130,000 Community Associations in 1990. Community Associations Institute (CAI), a national trade association, estimates there were more than 200,000 Community Associations in the year 2000, and that the number of Community Associations will continue to multiply.

The shift of responsibility for billions of dollars of community facilities and infrastructure from the local government and private sector to Community Associations has generated new and unanticipated problems. Although Community Associations have succeeded in solving many short term problems, many Associations have failed to properly plan for the tremendous expenses of replacing community facilities and infrastructure components. When inadequate replacement reserve funding results in less than timely replacements of failing components, home owners are exposed to the burden of special assessments, major increases in Association fees, and a decline in property values.

2. REPLACEMENT RESERVE STUDY

The purpose of a Replacement Reserve Study is to provide the Association with an inventory of the common community facilities and infrastructure components that require periodic replacement, a general view of the condition of these components, and an effective financial plan to fund projected periodic replacements. The Replacement Reserve Study consists of the following:

- Replacement Reserve Study Introduction. The introduction provides a description of the property, reviews the intent of the Replacement Reserve Study, and lists documents and site evaluations upon which the Replacement Reserve Study is based.
- Section A Replacement Reserve Analysis. Many components owned by the Association have a limited life and require periodic replacement. Therefore it is essential the Association have a financial plan that provides funding for the timely replacement of these components in order to protect the safety, appearance, and value of the community. In conformance with American Institute of Certified Public Accountant guidelines, Section A Replacement Reserve Analysis evaluates the current funding of Replacement Reserves as reported by the Association and recommends annual funding of Replacement Reserves by two generally accepted accounting methods; the Cash Flow Method and the Component Method. Section A Replacement Reserve Analysis includes graphic and tabular presentations of these methods and current Association funding.
- Section B Replacement Reserve Inventory. The Replacement Reserve Inventory lists the commonly-owned components within the community that require periodic replacement using funding from Replacement Reserves. The Replacement Reserve Inventory also provides information about components excluded from the Replacement Reserve Inventory whose replacement is not scheduled for funding from Replacement Reserves.

Replacement Reserve Inventory includes estimates of the normal economic life and the remaining economic life for those components whose replacement is scheduled for funding from Replacement Reserves.

- Section C Projected Annual Replacements. The Calendar of Projected Annual Replacements provides a year-by-year listing of the Projected Replacements based on the data in the Replacement Reserve Inventory.
- Section D Condition Assessment. Several of the items listed in the Replacement Reserve Inventory are discussed in more detail. The Condition Assessment includes a narrative and photographs that document conditions at the property observed during our visual evaluation.
- Section E Attachments. The Appendix is provided as an attachment to the Replacement Reserve Study. Additional attachments may include supplemental photographs to document conditions at the property and additional information specific to the property cited in the Conditions Assessment (i.e. Consumer Product Safety Commission, Handbook for Public Playground Safety, information on segmental retaining walls, manufacturer recommendations for asphalt shingles or siding, etc).

3. METHODS OF ANALYSIS

The Replacement Reserve industry generally recognizes two different methods of accounting for Replacement Reserve Analysis. Due to the difference in accounting methodologies, these methods lead to different calculated values for the Minimum Annual Contribution to the Reserves. The results of both methods are presented in this report. The Association should obtain the advice of its accounting professional as to which method is more appropriate for the Association. The two methods are:

- **Component Method.** This method is a time tested mathematical model developed by HUD in the early 1980s. It treats each item in the replacement schedule as an individual line item budget. Generally, the Minimum Annual Contribution to Reserves is higher when calculated by the Component Method. The mathematical model for this method works as follows:

First, the total Current Objective is calculated, which is the reserve amount that would have accumulated had all of the items on the schedule been funded from initial construction at their current replacement costs. Next, the Reserves Currently on Deposit (as reported by the Association) are distributed to the components in the schedule in proportion to the Current Objective. The Minimum Annual Deposit for each component is equal to the Estimated Replacement Cost, minus the Reserves on Hand, divided by the years of life remaining.

- **Cash Flow Method.** The Cash Flow Method is sometimes referred to as the "Pooling Method." It calculates the minimum constant annual contribution to reserves (Minimum Annual Deposit) required to meet projected expenditures without allowing total reserves on hand to fall below the specified minimum level in any year. This method usually results in a calculated requirement for annual contribution somewhat less than that arrived at by the Component Method of analysis.

First, the Minimum Recommended Reserve Level to be Held on Account is determined based on the age, condition, and replacement cost of the individual components. The mathematical model then allocates the estimated replacement costs to the future years in which they are projected to occur. Based on these expenditures, it then calculates the minimum constant yearly contribution (Minimum Annual Deposit) to the reserves necessary to keep the reserve balance at the end of each year above the Minimum Recommended Reserve Level to be Held on Account. The Cash Flow Analysis assumes that the Association will have authority to use all of the reserves on hand for replacements as the need occurs. This method usually results in a Minimum Annual Deposit which is less than that arrived at by the Component Method.

- **Adjusted Cash Flow Analysis.** This program has the ability to modify the Cash Flow Method to take into account forecasted inflation and interest rates, thereby producing an Adjusted Cash Flow Analysis. Attempting to forecast future inflation and interest rates and the impact of changing technology is highly tenuous. Therefore, in most cases it is preferable to make a new schedule periodically rather than attempt to project far into the future. We will provide more information on this type of analysis upon request.

4. REPLACEMENT RESERVE STUDY DATA

- **Identification of Reserve Components.** The Reserve Analyst has only two methods of identifying Reserve Components; 1) information provided by the Association and 2) observations made at the site. It is important that the Reserve Analyst be provided with all available information detailing the components owned by the Association. It is our policy to request such information prior to bidding on a project and to meet with the individuals responsible for maintaining the community after acceptance of our proposal. After completion of the Study, the Study should be reviewed by the Board of Directors, individuals responsible for maintaining the community, and the Association's accounting professionals. We are dependent upon the Association for correct information, documentation, and drawings.

- **Unit Costs.** Unit costs are developed using nationally published standards and estimating guides and are adjusted by state or region. In some instances, recent data received in the course of our work is used to modify these figures.

Contractor proposals or actual cost experience may be available as part of the Association records. This is useful information which should be incorporated into your report. Please bring any such available data to our attention, preferably before the report is commenced.

- **Replacement vs. Repair and Maintenance.** A Replacement Reserve Study addresses the required funding for Capital Replacement Expenditures. This should not be confused with operational costs or cost of repairs or maintenance.

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5. DEFINITIONS

Adjusted Cash Flow Analysis. Cash flow analysis adjusted to take into account annual cost increases due to inflation and interest earned on invested reserves. In this method, the annual contribution is assumed to grow annually at the inflation rate.

Annual Deposit if Reserves Were Fully Funded. Shown on the Summary Sheet A1 in the Component Method summary, this would be the amount of the Annual Deposit needed if the Reserves Currently on Deposit were equal to the Total Current Objective.

Cash Flow Analysis. See Cash Flow Method, above.

Component Analysis. See Component Method, above.

Contingency. An allowance for unexpected requirements. Roughly the same as the Minimum Recommended Reserve Level to be Held on Account used in the Cash Flow Method of analysis.

Critical Year. In the Cash Flow Method, a year in which the reserves on hand are projected to fall to the established minimum level. See Minimum Recommended Reserve Level to be Held on Account.

Current Objective. This is the reserve amount that would have accumulated had the item been funded from initial construction at its current replacement cost. It is equal to the estimated replacement cost divided by the estimated economic life, times the number of years expended (the difference between the Estimated Economic Life and the Estimated Life Left). The Total Current Objective can be thought of as the amount of reserves the Association should now have on hand based on the sum of all of the Current Objectives.

Cyclic Replacement Item. A component item that typically begins to fail after an initial period (Estimated Initial Replacement), but which will be replaced in increments over a number of years (the Estimated Replacement Cycle). The Reserve Analysis program divides the number of years in the Estimated Replacement Cycle into five equal increments. It then allocates the Estimated Replacement Cost equally over those five increments. (As distinguished from Normal Replacement Items, see below)

Estimated Economic Life. Used in the Normal Replacement Schedules. This represents the industry average number of years that a new item should be expected to last until it has to be replaced. This figure is sometimes modified by climate, region, or original construction conditions.

Estimated Economic Life Left. Used in the Normal Replacement Schedules. Number of years until the item is expected to need replacement. Normally, this number would be considered to be the difference between the Estimated Economic Life and the age of the item. However, this number must be modified to reflect maintenance practice, climate, original construction and quality, or other conditions. For the purpose of this report, this number is determined by the Reserve Analyst based on the present condition of the item relative to the actual age.

Estimated Initial Replacement. For a Cyclic Replacement Item (see above), the number of years until the replacement cycle is expected to begin.

Estimated Replacement Cycle. For a Cyclic Replacement Item, the number of years over which the remainder of the component's replacement occurs.

Minimum Annual Deposit. Shown on the Summary Sheet A1. The calculated requirement for annual contribution to reserves as calculated by the Cash Flow Method (see above).

Minimum Deposit in the Study Year. Shown on the Summary Sheet A1. The calculated requirement for contribution to reserves in the study year as calculated by the Component Method (see above).

Minimum Recommended Reserve Level to be Held on Account. Shown on the Summary Sheet A1, this number is used in the Cash Flow Method only. This is the prescribed level below which the reserves will not be allowed to fall in any year. This amount is determined based on the age, condition, and replacement cost of the individual components. This number is normally given as a percentage of the total Estimated Replacement Cost of all reserve components.

Normal Replacement Item. A component of the property that, after an expected economic life, is replaced in its entirety. (As distinguished from Cyclic Replacement Items, see above.)

Normal Replacement Schedules. The list of Normal Replacement Items by category or location. These items appear on pages designated.

Number of Years of the Study. The number of years into the future for which expenditures are projected and reserve levels calculated. This number should be large enough to include the projected replacement of every item on the schedule, at least once. This study covers a 40-year period.

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One Time Deposit Required to Fully Fund Reserves. Shown on the Summary Sheet A1 in the Component Method summary, this is the difference between the Total Current Objective and the Reserves Currently on Deposit.

Reserves Currently on Deposit. Shown on the Summary Sheet A1, this is the amount of accumulated reserves as reported by the Association in the current year.

Reserves on Hand. Shown in the Cyclic Replacement and Normal Replacement Schedules, this is the amount of reserves allocated to each component item in the Cyclic or Normal Replacement schedules. This figure is based on the ratio of Reserves Currently on Deposit divided by the total Current Objective.

Replacement Reserve Study. An analysis of all of the components of the common property of the Association for which a need for replacement should be anticipated within the economic life of the property as a whole. The analysis involves estimation for each component of its estimated Replacement Cost, Estimated Economic Life, and Estimated Life Left. The objective of the study is to calculate a recommended annual contribution to the Association's Replacement Reserve Fund.

Total Replacement Cost. Shown on the Summary Sheet A1, this is total of the Estimated Replacement Costs for all items on the schedule if they were to be replaced once.

Unit Replacement Cost. Estimated replacement cost for a single unit of a given item on the schedule.

Unit (of Measure). Non-standard abbreviations are defined on the page of the Replacement Reserve Inventory where the item appears. The following standard abbreviations are used in this report:

EA: each FT: feet LS: lump sum PR: pair SF: square feet SY: square yard

6. LIST OF RECOMMENDED REPAIRS - PROCEDURES

A List of Recommended Repairs is offered as a supplemental report to the Replacement Reserve Study (at an additional fee) to assist the Association in understanding the financial implications of all items owned by the Association, not just the items included for funding by Replacement Reserves listed in the Replacement Reserve Inventory. The following information relates to the List of Recommended Repairs:

- Repair costs. Cost range estimates given in the repair list assume that all work by a given trade will be done together as a single project. If repairs are done piece-meal, the costs would be significantly higher. The costs of any repairs to be funded out of the Reserve Fund should be subtracted from the Reserves Currently on Deposit figure. The Board or Property Manager should coordinate this decision with the Reserve Analyst as part of the revision process.
- Completion of repairs. The Replacement Reserve Analysis assumes that all repairs cited in the Repair List will be completed within a twelve-month period of time. Estimated Life Left in the Replacement Reserve Study has been factored under this assumption. Any deletions or delays of the projects included in the List of Recommended Repairs may result in major inaccuracies in the Replacement Reserve Analysis.
- Safety issues. If safety issues have been cited, they should be given the highest priority and should be done immediately upon receipt of this report. The Board must recognize that from a liability standpoint, they have been made aware of the existence of these unsafe conditions, if any, once the report is delivered for their review.
- Unit costs. Nationally published standards and standard estimating manuals have been used in the development of this report. Contractor proposals or actual cost experience may be available as part of the Association records. We will adjust our figures to conform to your experience if the material or information is disclosed to us and/or made available for our use.

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CASH FLOW METHOD ACCOUNTING SUMMARY

This FAIRMONT MASTER - Cash Flow Method Accounting Summary is an attachment to the FAIRMONT MASTER - Replacement Reserve Study dated March 20, 2018 and is for use by accounting and reserve professionals experienced in Association funding and accounting principles. This Summary consists of four reports, the 2019, 2020, and 2021 Cash Flow Method Category Funding Reports (3) and a Three-Year Replacement Funding Report.

- CASH FLOW METHOD CATEGORY FUNDING REPORT, 2019, 2020, and 2021. Each of the 59 Projected Replacements listed in the FAIRMONT MASTER Replacement Reserve Inventory has been assigned to one of 6 categories. The following information is summarized by category in each report:
 - Normal Economic Life and Remaining Economic Life of the Projected Replacements.
 - Cost of all Scheduled Replacements in each category.
 - Replacement Reserves on Deposit allocated to the category at the beginning and end of the report period.
 - Cost of Projected Replacements in the report period.
 - Recommended Replacement Reserve Funding allocated to the category during the report period as calculated by the Cash Flow Method.
- THREE-YEAR REPLACEMENT FUNDING REPORT. This report details the allocation of the \$65,492 Beginning Balance (at the start of the Study Year) and the \$303,397 of additional Replacement Reserve Funding in 2019 through 2021 (as calculated in the Replacement Reserve Analysis) to each of the 59 Projected Replacements listed in the Replacement Reserve Inventory. These allocations have been made using Chronological Allocation, a method developed by Miller Dodson Associates, Inc., and discussed below. The calculated data includes:
 - Identification and estimated cost of each Projected Replacement scheduled in years 2019 through 2021.
 - Allocation of the \$65,492 Beginning Balance to the Projected Replacements by Chronological Allocation.
 - Allocation of the \$303,397 of additional Replacement Reserve Funding recommended in the Replacement Reserve Analysis in years 2019 through 2021, by Chronological Allocation.
- CHRONOLOGICAL ALLOCATION. Chronological Allocation assigns Replacement Reserves to Projected Replacements on a "first come, first serve" basis in keeping with the basic philosophy of the Cash Flow Method. The Chronological Allocation methodology is outlined below.
 - The first step is the allocation of the \$65,492 Beginning Balance to the Projected Replacements in the Study Year. Remaining unallocated funds are next allocated to the Projected Replacements in subsequent years in chronological order until the total of Projected Replacements in the next year is greater than the unallocated funds. Projected Replacements in this year are partially funded with each replacement receiving percentage funding. The percentage of funding is calculated by dividing the unallocated funds by the total of Projected Replacements in the partially funded year.
At FAIRMONT MASTER the Beginning Balance funds 48.0% of Scheduled Replacements in the Study Year.
 - The next step is the allocation of the \$126,968 of 2019 Cash Flow Method Reserve Funding calculated in the Replacement Reserve Analysis. These funds are first allocated to fund the partially funded Projected Replacements and then to subsequent years in chronological order as outlined above.
At FAIRMONT MASTER the Beginning Balance and the 2019 Replacement Reserve Funding, funds replacements through 2022 and partial funds (12.0%) replacements in 2023.
 - Allocations of the 2020 and 2021 Reserve Funding are done using the same methodology.
 - The Three-Year Replacement Funding Report details component by component allocations made by Chronological Allocation.

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2019 - CASH FLOW METHOD CATEGORY FUNDING REPORT

Each of the 59 Projected Replacements included in the FAIRMONT MASTER Replacement Reserve Inventory has been assigned to one of the 6 categories listed in TABLE CF1 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- A Beginning Balance of \$65,492 as of the first day of the Study Year, January 1, 2019.
- Total reserve funding (including the Beginning Balance) of \$192,460 in the Study Year.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2019 being accomplished in 2019 at a cost of \$136,460.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2019 - CASH FLOW METHOD CATEGORY FUNDING - TABLE CF1							
CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2019 BEGINNING BALANCE	2019 RESERVE FUNDING	2019 PROJECTED REPLACEMENTS	2019 END OF YEAR BALANCE
ASPHALT PAVEMENT	16 years	0 to 12 years	\$396,570	\$20,257	\$56,045	(\$42,208)	\$34,094
CONCRETE COMPONENTS	16 to 80 years	0 to 68 years	\$117,316	\$1,768	\$3,611	(\$3,684)	\$1,695
GENERAL SITE IMPROVEMENTS	4 to 40 years	0 to 30 years	\$139,766	\$18,717	\$21,546	(\$38,998)	\$1,265
SWIMMING POOL	7 to 40 years	0 to 27 years	\$194,734	\$7,475	\$12,072	(\$15,576)	\$3,972
POOL BUILDING (PB) AND POOL EQUIPME	10 to 40 years	0 to 27 years	\$86,634	\$14,971	\$16,223	(\$31,194)	
EXERCISE ROOM	1 to 20 years	0 to 15 years	\$14,080	\$2,304	\$17,470	(\$4,800)	\$14,974

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2020 - CASH FLOW METHOD CATEGORY FUNDING REPORT

Each of the 59 Projected Replacements included in the FAIRMONT MASTER Replacement Reserve Inventory has been assigned to one of the 6 categories listed in TABLE CF2 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$56,000 on January 1, 2020.
- Total reserve funding (including the Beginning Balance) of \$280,674 from 2019 through 2020.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2020 being accomplished in 2020 at a cost of \$6,065.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2020 - CASH FLOW METHOD CATEGORY FUNDING - TABLE CF2								
CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2020 BEGINNING BALANCE	2020 RESERVE FUNDING	2020 PROJECTED REPLACEMENTS	2020 END OF YEAR BALANCE	
ASPHALT PAVEMENT	16 years	3 to 15 years	\$396,570	\$34,094	\$74,565		\$108,660	
CONCRETE COMPONENTS	16 to 80 years	3 to 67 years	\$117,316	\$1,695	\$3,707		\$5,401	
GENERAL SITE IMPROVEMENTS	4 to 40 years	0 to 29 years	\$139,766	\$1,265		(\$1,265)		
SWIMMING POOL	7 to 40 years	3 to 26 years	\$194,734	\$3,972	\$8,686		\$12,658	
POOL BUILDING (PB) AND POOL EQUIPME	10 to 40 years	4 to 26 years	\$86,634					
EXERCISE ROOM	1 to 20 years	0 to 14 years	\$14,080	\$14,974	\$1,256	(\$4,800)	\$11,430	

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2021 - CASH FLOW METHOD CATEGORY FUNDING REPORT

Each of the 59 Projected Replacements included in the FAIRMONT MASTER Replacement Reserve Inventory has been assigned to one of the 6 categories listed in TABLE CF3 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$138,149 on January 1, 2021.
- Total Replacement Reserve funding (including the Beginning Balance) of \$368,889 from 2019 to 2021.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2021 being accomplished in 2021 at a cost of \$4,800.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2021 - CASH FLOW METHOD CATEGORY FUNDING - TABLE CF3							
CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2021 BEGINNING BALANCE	2021 RESERVE FUNDING	2021 PROJECTED REPLACEMENTS	2021 END OF YEAR BALANCE
ASPHALT PAVEMENT	16 years	2 to 14 years	\$396,570	\$108,660	\$74,565		\$183,225
CONCRETE COMPONENTS	16 to 80 years	2 to 66 years	\$117,316	\$5,401	\$3,707		\$9,108
GENERAL SITE IMPROVEMENTS	4 to 40 years	3 to 28 years	\$139,766		\$0		\$0
SWIMMING POOL	7 to 40 years	2 to 25 years	\$194,734	\$12,658	\$8,686		\$21,345
POOL BUILDING (PB) AND POOL EQUIPME	10 to 40 years	3 to 25 years	\$86,634		(\$0)		(\$0)
EXERCISE ROOM	1 to 20 years	0 to 13 years	\$14,080	\$11,430	\$1,256	(\$4,800)	\$7,886

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CASH FLOW METHOD - THREE-YEAR REPLACEMENT FUNDING REPORT

TABLE CF4 below details the allocation of the \$65,492 Beginning Balance, as reported by the Association and the \$303,397 of Replacement Reserve Funding calculated by the Cash Flow Method from 2019 to 2021, to the 59 Projected Replacements listed in the Replacement Reserve Inventory. These allocations have been made by Chronological Allocation, a method developed by Miller Dodson Associates, Inc., and outlined on Page CF1. The accuracy of the allocations is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$65,492 on January 1, 2019.
- Replacement Reserves on Deposit totaling \$56,000 on January 1, 2020.
- Replacement Reserves on Deposit totaling \$138,149 on January 1, 2021.
- Total Replacement Reserve funding (including the Beginning Balance) of \$368,889 from 2019 to 2021.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory from 2019 to 2021 being accomplished as scheduled in the Replacement Reserve Inventory at a cost of \$147,325.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates, Inc., to arrange for an update of the Replacement Reserve Study.

CASH FLOW METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CF4													
Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2019 Reserve Funding	2019 Projected Replacements	2019 End of Year Balance	2020 Reserve Funding	2020 Projected Replacements	2020 End of Year Balance	2021 Reserve Funding	2021 Projected Replacements	2021 End of Year Balance	
ASPHALT PAVEMENT													
1	Engineering services (asphalt project)	5,500		658		658	1,439		2,097	1,439		3,536	
2	Asphalt pavement - replace	263,800		31,556		31,556	69,014		100,570	69,014		169,584	
3	Asphalt curb - replace (20%)	15,720		1,880		1,880	4,113		5,993	4,113		10,106	
4	Asphalt pavement interim cycle 1	33,163											
5	Asphalt pavement interim cycle 2	36,178											
6	Asphalt pavement interim cycle 3	42,208	20,257	21,951	(42,208)								
CONCRETE COMPONENTS													
7	Concrete pavement (8%)	4,871		583		583	1,274		1,857	1,274		3,132	
8	Concrete pavement (10%)	6,089											
9	Concrete pavement (12%)	7,307											
10	Concrete pavement (14%)	8,525											
11	Concrete pavement (16%)	9,743											
12	Con. pavement - interim cycle 1 (2%)	1,292											
13	Con. pavement - interim cycle 2 (2%)	1,292											
14	Con. pavement - interim cycle 3 (2%)	1,292	620	672	(1,292)								
15	Concrete curb (8%)	9,297		1,112		1,112	2,432		3,544	2,432		5,977	
16	Concrete curb (10%)	11,621											
17	Concrete curb (12%)	13,945											
18	Concrete curb (14%)	16,270											
19	Concrete curb (16%)	18,594											
20	Con. curb - interim cycle 1 (2%)	2,393											
21	Con. curb - interim cycle 2 (2%)	2,393											
22	Con. curb - interim cycle 3 (2%)	2,393	1,148	1,244	(2,393)								
GENERAL SITE IMPROVEMENTS													
23	Tuckpoint masonry features (10%)	1,288	618	670	(1,288)								
24	Entrance feature lighting renovation	3,200											
25	Entrance feature signage	5,600											
26	Fence - decorative metal	79,918											
27	Fence - wood board @ 5601	2,010											
28	Fence - chain link (southwest boundary)	16,286	7,816	8,470	(16,286)								
29	Fence - trash corrals (50%)	1,265		1,265		1,265		(1,265)					
30	Fence - wood stockade - renovate	1,470	706	764	(1,470)								
31	Fence - wood stockade - replace	6,468	3,104	3,364	(6,468)								
32	Deck & ramp - decking	7,150	3,432	3,718	(7,150)								
33	Deck & ramp - railing	6,336	3,041	3,295	(6,336)								
34	Deck & ramp - structure	8,775											
SWIMMING POOL													
35	Pool - reconstruction/renovation	64,008											
36	Swimming pool white coat	27,203											

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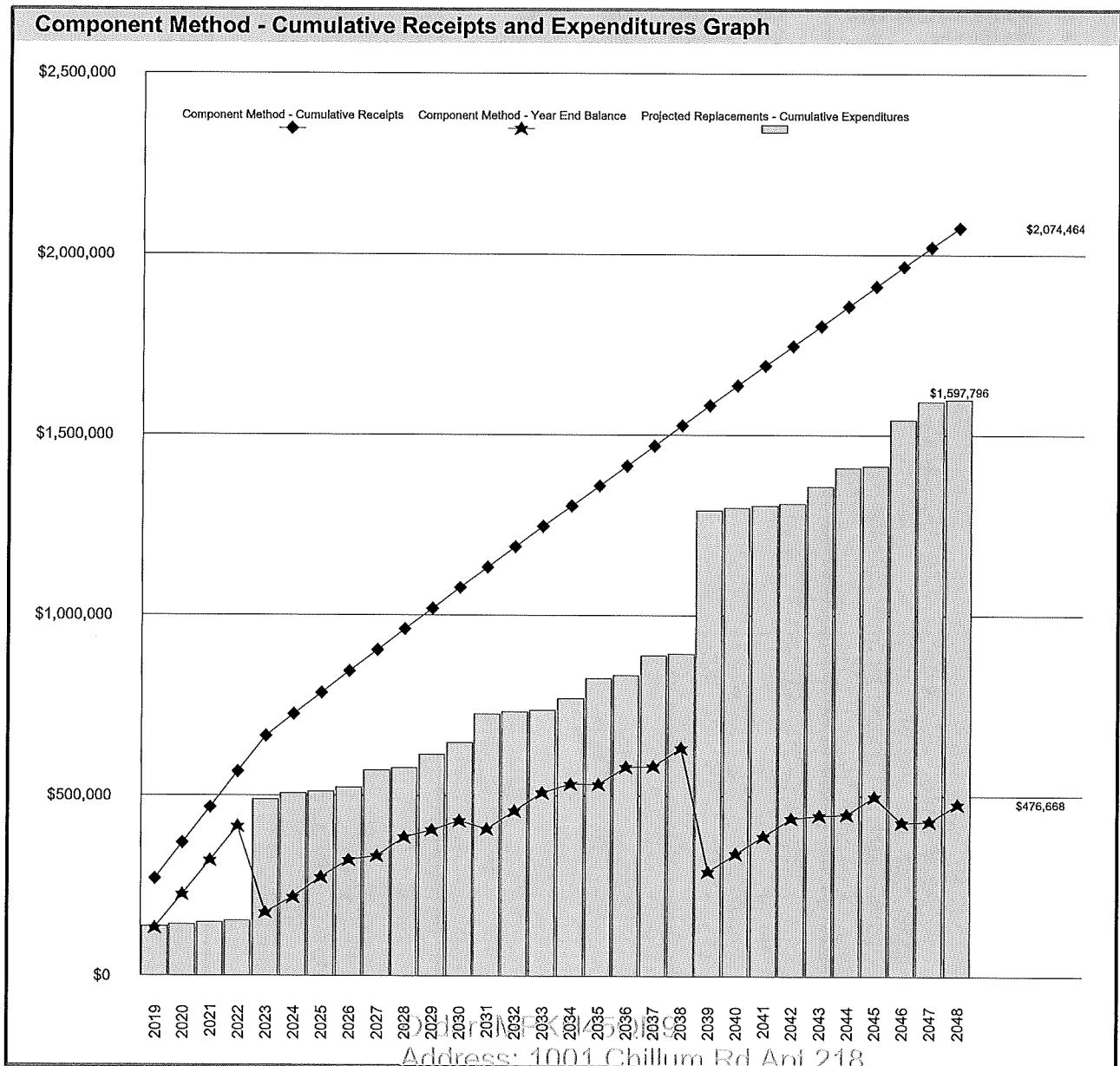
CASH FLOW METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CF4 cont'd												
Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2019 Reserve Funding	2019 Projected Replacements	2019 End of Year Balance	2020 Reserve Funding	2020 Projected Replacements	2020 End of Year Balance	2021 Reserve Funding	2021 Projected Replacements	2021 End of Year Balance
37	Swimming pool coping & tile	17,160										
38	Swimming pool filter system	6,500										
39	Swimming pool pump	3,200										
40	Swimming pool cover	9,576	4,596	4,980	(9,576)							
41	Concrete pool deck	48,633										
42	Concrete pool deck (5%)	2,151										
43	Concrete pool deck (5%)	2,151										
44	Concrete pool deck (5%)	2,151										
45	Pool furniture (50%)	6,000	2,880	3,120	(6,000)							
46	Pool furniture (50%)	6,000		718		718	1,570		2,287	1,570		3,857
POOL BUILDING (PB) AND POOL												
47	(PB & PEB) MB roof - replace	23,340										
48	(PB & PEB) MB roof - restore	7,780	3,734	4,046	(7,780)							
49	(PB & PEB) Roof coating - replace	4,530	2,174	2,356	(4,530)							
50	(PB & PEB) Siding	7,605	3,650	3,955	(7,605)							
51	(PB & PEB) Masonry tuckpoint (10%)	2,933	1,408	1,525	(2,933)							
52	(PB & PEB) Exterior door	3,600										
53	(PB) Floor traffic coating	8,346	4,006	4,340	(8,346)							
54	(PB) Pool facilities - major renovation	18,000										
55	(PB) Pool facilities - minor renovation	7,000										
56	(PB) Electric panels & switch gear	3,500										
EXERCISE ROOM												
57	Exercise equip. & electronic package	4,800	2,304	17,470	(4,800)	14,974	1,256	(4,800)	11,430	1,256	(4,800)	7,886
58	Multi-station weight machine	7,000										
59	Modular flooring	2,280										

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COMPONENT METHOD

● **\$204,177 COMPONENT METHOD RECOMMENDED ANNUAL FUNDING OF REPLACEMENT RESERVES IN THE STUDY YEAR, 2019.**

General. The Component Method (also referred to as the Full Funded Method) is a very conservative mathematical model developed by HUD in the early 1980s. Each of the 59 Projected Replacements listed in the Replacement Reserve Inventory is treated as a separate account. The Beginning Balance is allocated to each of the individual accounts, as is all subsequent funding of Replacement Reserves. These funds are "locked" in these individual accounts and are not available to fund other Projected Replacements. The calculation of Recommended Annual Funding of Replacement Reserves is a multi-step process outlined in more detail on Page CM2.



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COMPONENT METHOD (cont'd)

● Current Funding Objective. A Current Funding Objective is calculated for each of the Projected Replacements listed in the Replacement Reserve Inventory. Replacement Cost is divided by the Normal Economic Life to determine the nominal annual contribution. The Remaining Economic Life is then subtracted from the Normal Economic Life to calculate the number of years that the nominal annual contribution should have been made. The two values are then multiplied to determine the Current Funding Objective. This is repeated for each of the 59 Projected Replacements. The total, \$506,605, is the Current Funding Objective.

For an example, consider a very simple Replacement Reserve Inventory with one Projected Replacement, a fence with a \$1,000 Replacement Cost, a Normal Economic Life of 10 years, and a Remaining Economic Life of 2 years. A contribution to Replacement Reserves of \$100 (\$1,000 + 10 years) should have been made in each of the previous 8 years (10 years - 2 years). The result is a Current Funding Objective of \$800 (8 years x \$100 per year).

● Funding Percentage. The Funding Percentage is calculated by dividing the Beginning Balance (\$65,492) by the Current Funding Objective (\$506,605). At FAIRMONT MASTER the Funding Percentage is 12.9%

● Allocation of the Beginning Balance. The Beginning Balance is divided among the 59 Projected Replacements in the Replacement Reserve Inventory. The Current Funding Objective for each Projected Replacement is multiplied by the Funding Percentage and these funds are then "locked" into the account of each item.

If we relate this calculation back to our fence example, it means that the Association has not accumulated \$800 in Reserves (the Funding Objective), but rather at 12.9 percent funded, there is \$103 in the account for the fence.

● Annual Funding. The Recommended Annual Funding of Replacement Reserves is then calculated for each Projected Replacement. The funds allocated to the account of the Projected Replacement are subtracted from the Replacement Cost. The result is then divided by the number of years until replacement, and the result is the annual funding for each of the Projected Replacements. The sum of these is \$204,177, the Component Method Recommended Annual Funding of Replacement Reserves in the Study Year (2019).

In our fence example, the \$103 in the account is subtracted from the \$1,000 Total Replacement Cost and divided by the 2 years that remain before replacement, resulting in an annual deposit of \$448. Next year, the deposit remains \$448, but in the third year, the fence is replaced and the annual funding adjusts to \$100.

● Adjustment to the Component Method for interest and inflation. The calculations in the Replacement Reserve Analysis do not account for interest earned on Replacement Reserves, inflation, or a constant annual increase in Annual Funding of Replacement Reserves. The Component Method is a very conservative method and if the Analysis is updated regularly, adequate funding will be maintained without the need for adjustments.

Component Method Data - Years 1 through 30										
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning balance	\$65,492									
Recommended annual funding	\$204,177	\$99,022	\$98,747	\$98,747	\$98,747	\$60,564	\$59,517	\$59,517	\$59,092	\$57,533
Interest on reserves										
Expenditures	\$136,460	\$6,065	\$4,800	\$4,800	\$337,192	\$17,355	\$4,800	\$11,300	\$47,648	\$6,065
Year end balance	\$133,209	\$226,166	\$320,113	\$414,060	\$175,615	\$218,824	\$273,541	\$321,758	\$333,203	\$384,670
Cumulative Expenditures	\$136,460	\$142,525	\$147,325	\$152,125	\$489,317	\$506,672	\$511,472	\$522,772	\$570,420	\$576,485
Cumulative Receipts	\$269,669	\$368,691	\$467,438	\$566,185	\$664,932	\$725,496	\$785,013	\$844,530	\$903,623	\$961,155
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Recommended annual funding	\$57,533	\$57,448	\$57,448	\$56,187	\$56,187	\$56,187	\$55,915	\$55,915	\$55,858	\$55,770
Interest on reserves										
Expenditures	\$37,873	\$32,003	\$79,754	\$6,065	\$4,800	\$32,080	\$56,692	\$8,216	\$54,763	\$4,800
Year end balance	\$404,330	\$429,775	\$407,469	\$457,591	\$508,978	\$533,085	\$532,306	\$580,007	\$581,101	\$632,071
Cumulative Expenditures	\$614,358	\$646,361	\$726,115	\$732,180	\$736,980	\$769,060	\$825,752	\$833,968	\$888,732	\$893,532
Cumulative Receipts	\$1,018,688	\$1,076,136	\$1,133,584	\$1,189,771	\$1,245,958	\$1,302,145	\$1,358,060	\$1,413,975	\$1,469,833	\$1,525,603
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Recommended annual funding	\$55,770	\$55,056	\$55,056	\$55,021	\$55,021	\$55,021	\$55,021	\$55,021	\$53,938	\$53,938
Interest on reserves										
Expenditures	\$397,669	\$6,065	\$6,951	\$4,800	\$4,800	\$47,648	\$52,163	\$4,800	\$127,441	\$50,663
Year end balance	\$290,172	\$339,163	\$387,268	\$437,489	\$444,862	\$447,719	\$497,940	\$425,520	\$428,795	\$476,668
Cumulative Expenditures	\$1,291,200	\$1,297,265	\$1,304,216	\$1,309,016	\$1,356,664	\$1,408,827	\$1,413,627	\$1,541,068	\$1,591,731	\$1,597,796
Cumulative Receipts	\$1,581,373	\$1,636,428	\$1,691,484	\$1,746,505	\$1,801,526	\$1,856,547	\$1,911,568	\$1,966,589	\$2,020,526	\$2,074,464

COMPONENT METHOD ACCOUNTING SUMMARY

This FAIRMONT MASTER - Component Method Accounting Summary is an attachment to the FAIRMONT MASTER - Replacement Reserve Study dated March 20, 2018 and is for use by accounting and reserve professionals experienced in Association funding and accounting principles. This Summary consists of four reports, the 2019, 2020, and 2021 Component Method Category Funding Reports (3) and a Three-Year Replacement Funding Report.

- COMPONENT METHOD CATEGORY FUNDING REPORT, 2019, 2020, and 2021. Each of the 59 Projected Replacements listed in the FAIRMONT MASTER Replacement Reserve Inventory has been assigned to one of 6 categories. The following information is summarized by category in each report:
 - Normal Economic Life and Remaining Economic Life of the Projected Replacements.
 - Cost of all Scheduled Replacements in each category.
 - Replacement Reserves on Deposit allocated to the category at the beginning and end of the report period.
 - Cost of Projected Replacements in the report period.
 - Recommended Replacement Reserve Funding allocated to the category during the report period as calculated by the Component Method.

- THREE-YEAR REPLACEMENT FUNDING REPORT. This report details the allocation of the \$65,492 Beginning Balance (at the start of the Study Year) and the \$401,946 of additional Replacement Reserve funding from 2019 to 2021 (as calculated in the Replacement Reserve Analysis) to each of the 59 Projected Replacements listed in the Replacement Reserve Inventory. These allocations have been made using the Component Method as outlined in the Replacement Reserve Analysis. The calculated data includes:
 - Identification and estimated cost of each Projected Replacement schedule in years 2019 through 2021.
 - Allocation of the \$65,492 Beginning Balance to the Projected Replacements by the Component Method.
 - Allocation of the \$401,946 of additional Replacement Reserve Funding recommended in the Replacement Reserve Analysis in years 2019 through 2021, by the Component Method.

2019 - COMPONENT METHOD CATEGORY FUNDING REPORT

Each of the 59 Projected Replacements included in the FAIRMONT MASTER Replacement Reserve Inventory has been assigned to one of the 6 categories listed in TABLE CM1 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- A Beginning Balance of \$65,492 as of the first day of the Study Year, January 1, 2019.
- Total reserve funding (including the Beginning Balance) of \$269,669 in the Study Year.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2019 being accomplished in 2019 at a cost of \$136,460.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2019 - COMPONENT METHOD CATEGORY FUNDING - TABLE CM1							
CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2019 BEGINNING BALANCE	2019 RESERVE FUNDING	2019 PROJECTED REPLACEMENTS	2019 END OF YEAR BALANCE
ASPHALT PAVEMENT	16 years	0 to 12 years	\$396,570	\$33,541	\$94,881	\$42,208	\$86,214
CONCRETE COMPONENTS	16 to 80 years	0 to 68 years	\$117,316	\$7,242	\$8,509	\$3,684	\$12,067
GENERAL SITE IMPROVEMENTS	4 to 40 years	0 to 30 years	\$139,766	\$8,391	\$38,315	\$38,998	\$7,708
SWIMMING POOL	7 to 40 years	0 to 27 years	\$194,734	\$8,852	\$26,094	\$15,576	\$19,370
POOL BUILDING (PB) AND POOL EQUIPME	10 to 40 years	0 to 27 years	\$86,634	\$6,547	\$31,412	\$31,194	\$6,765
EXERCISE ROOM	1 to 20 years	0 to 15 years	\$14,080	\$919	\$4,966	\$4,800	\$1,085

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2020 - COMPONENT METHOD CATEGORY FUNDING REPORT

Each of the 59 Projected Replacements included in the FAIRMONT MASTER Replacement Reserve Inventory has been assigned to one of the 6 categories listed in TABLE CM2 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$133,209 on January 1, 2020.
- Total reserve funding (including the Beginning Balance) of \$368,691 from 2019 through 2020.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2020 being accomplished in 2020 at a cost of \$6,065.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2020 - COMPONENT METHOD CATEGORY FUNDING - TABLE CM2							
CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2020 BEGINNING BALANCE	2020 RESERVE FUNDING	2020 PROJECTED REPLACEMENTS	2020 END OF YEAR BALANCE
ASPHALT PAVEMENT	16 years	3 to 15 years	\$396,570	\$86,214	\$60,768		\$146,982
CONCRETE COMPONENTS	16 to 80 years	3 to 67 years	\$117,316	\$12,067	\$5,531		\$17,598
GENERAL SITE IMPROVEMENTS	4 to 40 years	0 to 29 years	\$139,766	\$7,708	\$6,373	\$1,265	\$12,815
SWIMMING POOL	7 to 40 years	3 to 26 years	\$194,734	\$19,370	\$14,239		\$33,609
POOL BUILDING (PB) AND POOL EQUIPME	10 to 40 years	4 to 26 years	\$86,634	\$6,765	\$6,525		\$13,290
EXERCISE ROOM	1 to 20 years	0 to 14 years	\$14,080	\$1,085	\$5,587	\$4,800	\$1,872

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2021 - COMPONENT METHOD CATEGORY FUNDING REPORT

Each of the 59 Projected Replacements included in the FAIRMONT MASTER Replacement Reserve Inventory has been assigned to one of the 6 categories listed in TABLE CM3 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$226,166 on January 1, 2021.
- Total Replacement Reserve funding (including the Beginning Balance) of \$467,438 from 2019 to 2021.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2021 being accomplished in 2021 at a cost of \$4,800.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2021 - COMPONENT METHOD CATEGORY FUNDING - TABLE CM3							
CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2021 BEGINNING BALANCE	2021 RESERVE FUNDING	2021 PROJECTED REPLACEMENTS	2021 END OF YEAR BALANCE
ASPHALT PAVEMENT	16 years	2 to 14 years	\$396,570	\$146,982	\$60,768		\$207,749
CONCRETE COMPONENTS	16 to 80 years	2 to 66 years	\$117,316	\$17,598	\$5,531		\$23,130
GENERAL SITE IMPROVEMENTS	4 to 40 years	3 to 28 years	\$139,766	\$12,815	\$6,097		\$18,913
SWIMMING POOL	7 to 40 years	2 to 25 years	\$194,734	\$33,609	\$14,239		\$47,847
POOL BUILDING (PB) AND POOL EQUIPME	10 to 40 years	3 to 25 years	\$86,634	\$13,290	\$6,525		\$19,815
EXERCISE ROOM	1 to 20 years	0 to 13 years	\$14,080	\$1,872	\$5,587	\$4,800	\$2,659

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COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING REPORT

TABLE CM4 below details the allocation of the \$65,492 Beginning Balance, as reported by the Association and the \$401,946 of Replacement Reserve Funding calculated by the Cash Flow Method from 2019 to 2021, to the 59 Projected Replacements listed in the Replacement Reserve Inventory. These allocations have been made by Chronological Allocation, a method developed by Miller Dodson Associates, Inc., and outlined on Page CF1. The accuracy of the allocations is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$65,492 on January 1, 2019.
- Replacement Reserves on Deposit totaling \$133,209 on January 1, 2020.
- Replacement Reserves on Deposit totaling \$226,166 on January 1, 2021.
- Total Replacement Reserve funding (including the Beginning Balance) of \$467,438 from 2019 to 2021.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory from 2019 to 2021 being accomplished as scheduled in the Replacement Reserve Inventory at a cost of \$147,325.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates, Inc., to arrange for an update of the Replacement Reserve Study.

COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CM4												
Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2019 Reserve Funding	2019 Projected Replacements	2019 End of Year Balance	2020 Reserve Funding	2020 Projected Replacements	2020 End of Year Balance	2021 Reserve Funding	2021 Projected Replacements	2021 End of Year Balance
ASPHALT PAVEMENT												
1	Engineering services (asphalt project)	5,500	489	1,002		1,491	1,002		2,493	1,002		3,496
2	Asphalt pavement - replace	263,800	23,446	48,071		71,517	48,071		119,588	48,071		167,658
3	Asphalt curb - replace (20%)	15,720	1,397	2,865		4,262	2,865		7,126	2,865		9,991
4	Asphalt pavement interim cycle 1	33,163	1,876	3,476		5,352	3,476		8,829	3,476		12,305
5	Asphalt pavement interim cycle 2	36,178	877	2,715		3,592	2,715		6,308	2,715		9,023
6	Asphalt pavement interim cycle 3	42,208	5,456	36,752	(42,208)		2,638		2,638	2,638		5,276
CONCRETE COMPONENTS												
7	Concrete pavement (8%)	4,871	590	856		1,447	856		2,303	856		3,159
8	Concrete pavement (10%)	6,089	581	262		843	262		1,105	262		1,368
9	Concrete pavement (12%)	7,307	508	184		692	184		875	184		1,059
10	Concrete pavement (14%)	8,525	372	154		526	154		680	154		833
11	Concrete pavement (16%)	9,743	173	139		312	139		451	139		589
12	Con. pavement - interim cycle 1 (2%)	1,292	73	135		208	135		344	135		479
13	Con. pavement - interim cycle 2 (2%)	1,292	31	97		128	97		225	97		322
14	Con. pavement - interim cycle 3 (2%)	1,292	167	1,125	(1,292)		81		81	81		161
15	Concrete curb (8%)	9,297	1,127	1,634		2,761	1,634		4,395	1,634		6,029
16	Concrete curb (10%)	11,621	1,108	501		1,609	501		2,109	501		2,610
17	Concrete curb (12%)	13,945	969	351		1,320	351		1,670	351		2,021
18	Concrete curb (14%)	16,270	710	294		1,003	294		1,297	294		1,591
19	Concrete curb (16%)	18,594	331	265		595	265		860	265		1,125
20	Con. curb - interim cycle 1 (2%)	2,393	135	251		386	251		637	251		888
21	Con. curb - interim cycle 2 (2%)	2,393	58	180		238	180		417	180		597
22	Con. curb - interim cycle 3 (2%)	2,393	309	2,083	(2,393)		150		150	150		299
GENERAL SITE IMPROVEMENTS												
23	Tuckpoint masonry features (10%)	1,288	167	1,121	(1,288)		129		129	129		258
24	Entrance feature lighting renovation	3,200	186	274		460	274		734	274		1,008
25	Entrance feature signage	5,600	36	293		329	293		622	293		915
26	Fence - decorative metal	79,918	2,325	2,503		4,828	2,503		7,331	2,503		9,834
27	Fence - wood board @ 5601	2,010	182	305		487	305		791	305		1,096
28	Fence - chain link (southwest boundary)	16,286	2,105	14,181	(16,286)		814		814	814		1,629
29	Fence - trash corrals (50%)	1,265	82	592		673	592	(1,265)				316
30	Fence - wood stockade - renovate	1,470	190	1,280	(1,470)		74		74	74		147
31	Fence - wood stockade - replace	6,468	836	5,632	(6,468)		323		323	323		647
32	Deck & ramp - decking	7,150	924	6,226	(7,150)		358		358	358		715
33	Deck & ramp - railing	6,336	819	5,517	(6,336)		317		317	317		634
34	Deck & ramp - structure	8,775	539	392		931	392		1,323	392		1,715
SWIMMING POOL												
35	Pool - reconstruction/renovation	64,008	2,482	2,197		4,680	2,197		6,877	2,197		9,074
36	Swimming pool white coat	27,203	1,005	5,240		6,245	5,240		11,484	5,240		16,724

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COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CM4 cont'd

Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2019 Reserve Funding	2019 Projected Replacements	2019 End of Year Balance	2020 Reserve Funding	2020 Projected Replacements	2020 End of Year Balance	2021 Reserve Funding	2021 Projected Replacements	2021 End of Year Balance
37	Swimming pool coping & tile	17,160	211	892		1,103	892		1,995	892		2,887
38	Swimming pool filter system	6,500	504	749		1,254	749		2,003	749		2,753
39	Swimming pool pump	3,200		291		291	291		582	291		873
40	Swimming pool cover	9,576	1,238	8,338	(9,576)		958		958	958		1,915
41	Concrete pool deck	48,633	1,886	1,670		3,556	1,670		5,225	1,670		6,895
42	Concrete pool deck (5%)	2,151	118	88		207	88		295	88		383
43	Concrete pool deck (5%)	2,151	153	111		264	111		375	111		486
44	Concrete pool deck (5%)	2,151	188	151		339	151		490	151		641
45	Pool furniture (50%)	6,000	776	5,224	(6,000)		750		750	750		1,500
46	Pool furniture (50%)	6,000	291	1,142		1,433	1,142		2,575	1,142		3,716
POOL BUILDING (PB) AND POOL												
47	(PB & PEB) MB roof - replace	23,340	1,056	1,714		2,770	1,714		4,484	1,714		6,199
48	(PB & PEB) MB roof - restore	7,780	1,006	6,774	(7,780)		389		389	389		778
49	(PB & PEB) Roof coating - replace	4,530	586	3,944	(4,530)		453		453	453		906
50	(PB & PEB) Siding	7,605	983	6,622	(7,605)		304		304	304		608
51	(PB & PEB) Masonry tuckpoint (10%)	2,933	379	2,554	(2,933)		293		293	293		587
52	(PB & PEB) Exterior door	3,600	223	260		483	260		743	260		1,003
53	(PB) Floor traffic coating	8,346	1,079	7,267	(8,346)		835		835	835		1,669
54	(PB) Pool facilities - major renovation	18,000	465	1,096		1,561	1,096		2,657	1,096		3,753
55	(PB) Pool facilities - minor renovation	7,000	633	1,061		1,695	1,061		2,756	1,061		3,817
56	(PB) Electric panels & switch gear	3,500	136	120		256	120		376	120		496
EXERCISE ROOM												
57	Exercise equip. & electronic package	4,800	621	4,179	(4,800)		4,800	(4,800)		4,800	(4,800)	
58	Multi-station weight machines	7,000	181	426		607	426		1,033	426		1,460
59	Modular flooring	2,280	118	360		478	360		839	360		1,199

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Rules and Regulations
The Fairmont Community Association Inc

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