MD CONDOMINIUM RESALE CERTIFICATE

The Fairmont 1001 Condominium

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

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:

   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:

   Condominium Fees: $822.81
   Special Assess: $111.89
   Total Payment: $934.70

   Master Association Fees are paid on behalf of each Unit Owner as a component of the Fairmont 1001 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:

   The account is currently paid in full through August 31, 2018 and the next installment of $934.70 is due September 1, 2019.

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.

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.

6. Other than common expenses and special assessments, the following fees are payable by the unit owners to the Council of Unit Owners:

   None

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#	Question	Response
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: **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 it's members.**	
11.	The insurance policies provided for the benefit of the Association can be obtained from:	

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#	Question	Response

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 Montgomery Ave., #300N
Bethesda MD 20814
Ve Gonzalez
301-986-4400
301-986-4422
condocertificate@weaverbros.com

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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:

    The amenities are through the Fairmont Community Association.

15. Are these facilities part of the common elements?

    The amenities are through the Fairmont Community Association.

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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 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 1001 Condominium

BARKAN

VISA MasterCard AMERICAN EXPRESS DISCOVER eCheck

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, **Click***Pay*. 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 **Click***Pay* 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 **Click***Pay* 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

Approved Resolutions
The Fairmont 1001 Condominium

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COUNCIL OF UNIT OWNERS
OF
THE FAIRMONT 1001 CONDOMINIUM

Policy Resolution for
Collection of Assessments

WHEREAS, Article 3, Section 3.2 (c) of the Bylaws of the Council of Unit Owners of the Fairmont 1001 Condominium ("Association") empowers the Board of Directors with the collection of the common charges and expenses for the Association from the Unit Owners; and

WHEREAS, Article 5, Section 5.12 of the Declaration of the Fairmont Community Association, Inc., by resolution, empowers the Board of Directors of the Association to collect the assessments charged for the Fairmont Community Association, Inc., from each of the Building Condominium Associations.

WHEREAS, Article 5, Section 5.6 of the Bylaws for the Association, requires each Unit Owner to pay the common charges assessed by the Board of Directors against his/her Unit to the Association; and

WHEREAS, Article 5, Section 5.1 of the Declaration of the Fairmont Community Association, Inc., requires each Unit Owner to pay the annual assessments and charges and special assessments assessed by the Board of Directors of the Fairmont Community Association, Inc.

WHEREAS, Article 5, Section 5.6 of the Bylaws for the Association, further provides that the amount levied and assessed against each Unit for common charges shall constitute a lien against said Unit from the date of assessment until the date of full payment, provided that the requirements of the Maryland Contract Lien Act have been fulfilled. All assessments and charges levied against a Unit by the Board of Directors of the Council of Unit Owners shall also be the personal obligation of the Unit Owner of such Unit. At the option of the Board of Directors, the common charges may be payable in annual, quarterly, monthly or other convenient installments to the Board of Directors or to such person or entity who or which the Board of Directors shall designate; and

WHEREAS, Article 5, Section 5.7 of the Bylaws for the Association authorizes the Board of Directors to take prompt action to collect any charges due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. Upon default in the payment of one or more installments of any assessment levied pursuant to the Declaration and/or the Bylaws and upon notice as required by law, the entire balance of said annual assessment

may be accelerated at the option of the Board of Directors and be declared due and payable, in full, together with interest thereon at the maximum rate permitted by law at the time the assessment became due. As of the date of the adoption of this policy and subject to change, the current maximum interest rate in accordance with the Maryland Condominium Act is eighteen percent (18%) per annum; and

WHEREAS, Article 5, Section 5.8 (a) of the Bylaws for the Association provides that the lien for unpaid assessments may be enforced and foreclosed in such a manner as may from time to time be provided in the Act and the Maryland Contract Lien Act. Any assessment, until paid, may at the election of the Board of Directors bear interest up to the maximum rate permitted by law at the time the assessment became due. In addition, the Board may impose late charges and/or the costs of collection (including reasonable attorney's fees), if any, with respect to any assessment which has not been fully paid when due. Such late charges and other costs shall not exceed the permissible amounts provided for in the Act, and shall otherwise comply therewith. All such interest, late charges and other costs shall constitute a lien upon the Unit which is appurtenant to such Unit until fully paid as provided in Article 5, Section 5.6. As of the date of the adoption of this policy, the current maximum late charge that my be assessed in accordance with the Maryland Condominium Act and subject to change is $15.00 per delinquent assessment or one-tenth of the total amount of any delinquent assessment, whichever is greater; and

WHEREAS, Article 2, Section 2.10 (b) of the Bylaws for the Association provides that a Unit Owner that is not current in the payment of such assessments shall not be entitle to vote at any meeting of the Association if the Unit Owner is sixty (60) days or more delinquent in the payment of any installment or the Council of Unit Owners has recorded a statement of condominium lien on that Unit Owner's Unit and the amount necessary to release the lien has not be paid at the time of the meeting; and

WHEREAS, it is the intention of the Board of Directors for the Association to establish and maintain a formal policy and procedure for the collection of Assessments.

NOW THEREFORE, IT IS HEREBY RESOLVED THAT the Board of Directors hereby adopts the following assessment collection procedures:

ROUTINE COLLECTIONS

A. Each fiscal year's annual assessment shall be due and payable in advance, in monthly installments, on or before the first (1st) day of each month ("Due

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Date"). The fiscal year shall be from January 1 to December 31 of each year. Unless otherwise determined by the Board, all special or additional assessments, shall, unless otherwise specified in the notice, be payable in full with the next periodic installment which is due more than ten (10) days after the date of such notice.

B. All documents, correspondence, and notices relating to assessments or charges shall be mailed or delivered to the address which appears on the books of the Association and it is the responsibility of non-resident Owners to provide current addresses to the Association's managing agent in writing.

C. Non-receipt (or late receipt) of an assessment invoice or coupon booklet shall in no way relieve the Owner of the obligation to pay the amount due by the due date. Questions regarding assessments may be directed to the Association's management company.

D. Unless delinquent accounts have been referred to counsel, Owners must make payment to the Council of Unit Owners of the Fairmont 1001 Condominium and such payment shall be mailed to the Association's management company.

E. The term "Charges" shall include, without limitation, late fees, interest, returned check fees, administrative costs associated with mailing and serving delinquent Notices, charges and/or fines imposed for violations of the Association's Governing Documents and/or Rules and Regulations, and all costs and attorney's fees relating to collection efforts that are assessed or incurred pursuant to the Association's Governing Documents. Charges shall be collected in the same manner as an assessment or in such manner as shall be determined by the Board.

II. REMEDIES FOR NONPAYMENT OF ASSESSMENT

A. **Late Fees and Interest**. If payment of the total assessments due, including special assessments, is not received by the Association by the fifteenth (15th) day of the Due Date, the account shall be deemed late, a late fee of Fifteen Dollars ($15.00), or the maximum amount allowed under Maryland law, shall automatically be added to the amount due and shall be a part of the continuing lien and personal obligation for assessments, as provided for in Article 5 of the Bylaws, Section 5.6, until all sums due and owing shall have been paid in full. Additionally, any assessment payment that is not received by the fifteenth (15th) day of the Due Date shall bear interest at a rate of 18% per annum, or the maximum rate allowed under Maryland law until the full amount owed is paid and such late fees and interest shall be part of the continuing lien and personal obligation for assessments.

B. **Acceleration**: If any assessment installment is not paid within thirty (30) days of the Due Date, the entire balance of the unpaid assessments for the remainder of the fiscal year shall be accelerated and be declared due, payable and collectible in the same manner as the delinquent portion of the assessment.

C. **Returned Checks**. If a check is returned for insufficient funds, a Twenty-Five Dollar ($25.00) returned check fee, or the maximum amount allowed by Maryland law, shall be applied to the Owner's account. If a check is returned and assessments are not timely paid, as set forth in Section IIA, above, Late Fees and Interest will be imposed. If the Association receives two or more checks returned for insufficient funds in any single fiscal year from an Owner, the Board may require all future payments to be made by certified check, cashier's check or money order for the remainder of the fiscal year.

D. **Late Notice**: A "Late Notice" may be sent to Owners who have not paid assessments or charges, in full, by the fifteenth (15th) day after the Due Date. Non-receipt of such notice does not relieve the Owner of his financial obligation to pay the Charges associated with the Owner's account, including, but not limited to Late Fees, Interest, attorney's fees and other costs of collection incurred by the Association.

E. **Legal Referral**: If payment in full, of any assessment or Charge is not received by the Association within thirty (30) days after the Due Date, the account may be referred to legal counsel for the Association for collection of same. Nothing herein shall prevent the management company or the Board from referring a delinquent account to counsel at any time deemed appropriate.

F. **Lien:** In accordance with the Maryland Contract Lien Act, if an Owner's account remains delinquent for more than thirty (30) days, the Association, through its managing agent or counsel, shall send a Notice of Intention to Record a Lien to the delinquent Owner. If payment in full of the amount due is not received within thirty (30) days after the Notice of Intention to Record a Lien has been served on the Owner, a Statement of Lien shall be filed which shall include all assessments (including accelerated assessments) and Charges owed, including, but not limited to postage and attorney's fees incurred in collecting the amount owed and filing the Lien. Delinquent Owners are responsible for all costs and attorney's fees associated with filing and releasing any such liens.

G. **Civil Suit**: If payment in full of all amounts owed, including accelerated assessments, is not received by the time the Lien is recorded, a civil suit may be filed personally against the delinquent Owners.

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H. **Further Legal Action**: If an account remains delinquent after the filing of a lien and/or civil suit, counsel for the Association shall take other appropriate legal action to collect the amounts due which may include, without limitation, garnishment of wages, rent and/or bank accounts, and the attachment of other vehicles and other assets.

I. **Foreclosure**. If a lien remains unpaid, the Board may authorize legal counsel for the Association to file a suit to enforce the lien and foreclose on the Lot.

J. **Costs and Fees**. All costs and attorney's fees incurred by the Association as a result of collection activity on a delinquent account or violation of the Governing Documents by an Owner or the Owner's tenants, guests, family, residents, employees, agents, lessees or licensees, shall be specifically assessed or charged against the Owner.

K. **Approval of Payment Plans/Settlement**. The Board shall authorize a member of the Board or the management company to approve payment plans and settle accounts.

L. **Application of Payments**. Payments received from an Owner shall be credited to currently outstanding amounts and the amount owed for each category below shall be paid in full before payment is applied to the next category in the following order:

1. Attorney's fees and costs of collection;
2. Interest;
3. Fines and unpaid charges;
4. Special Assessments;
5. Late Fees;
6. Assessments.

N. **Suspension of Rights.** Pursuant to Article 2, Section 2.1 (b) of the Bylaws, a Unit Owner shall not be eligible to vote at any annual or special meeting of the Council of Unit Owners who is sixty (60) days delinquent or has a Statement of Condominium Lien recorded against the Owner's Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

RESOLUTION ACTION RECORDED

Resolution Type:

Collection of Assessments

Resolution No.:_____

Duly adopted at a meeting of the Board of Directors held on 3/23, 2009

Motion By: VALERIE BORDEN Seconded By: MICHON FLOYD

	Vote: Yes	No	Abstain	Absent
[signature] President	✓			
[signature] Vice President	✓			
Valerie Borden Treasurer	✓			
[signature] Secretary				
[signature] Director				
Director				
Director				

ATTEST: [signature] Secretary Date: 3/23/2009

File:

Book of Minutes: _____, 1999

Resolution Effective:_____

Order: MPPTPSONS
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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 1001 Condominium

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Budget
The Fairmont 1001 Condominium

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BARKAN

MEMORANDUM

TO: Unit Owners
The Fairmont 1001 Condominium

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 approved the 2019 Annual Budget at the November 13, 2018 Board of Directors meeting. The approved budget includes a 3% increase in total assessment fees over the current regular assessment for 2018. It also includes a special assessment in the amount of $73,574.

Below please find a listing of the 2019 condominium fees. Payment coupons have been ordered and will arrive in the next few weeks. If you are enrolled in Barkan's Direct Debit Program no action is required as we will automatically adjust the deduction amount. If you have set up automatic payments through your bank you will need to make the adjustment yourself.

Par Value	2019 Regular Assessment Rate	2019 Special Assessment Rate	Total 2019 Assessment
0.005584	$251.76	$34.24	$285.99
0.007369	$332.23	$45.18	$377.41
0.011572	$521.73	$70.95	$592.68
0.012493	$563.25	$76.60	$639.85
0.012723	$573.62	$78.01	$651.63
0.013644	$615.14	$83.65	$698.80
0.014508	$654.10	$88.95	$743.05
0.015429	$695.62	$94.60	$790.22
0.017329	$781.28	$106.25	$887.53

0.018248	$822.72	$111.88	$934.60
0.018250	$822.81	$111.89	$934.70
0.022798	$1,027.85	$139.78	$1,167.63

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 1001 Condominium is $5,000, except for a water loss claim. For a water loss claim the deductible is $50,000.

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.

2019 Approved Budget

	Fairmont 1001		Budgeted FY 2019
	Revenues		
5110.001	Condo Assessments	$	541,023
5110.020	Special Assessment Operating	$	73,574
5500.000	Reserve Assessments	$	-
5510.001	Operating Reserves	$	-
5910.000	Laundry and Vending Revenue	$	2,600
5920.000	NSF and Late Charges	$	3,500
5990.010	Expense Reimbursement	$	-
5990.210	Legal - Collections	$	100
5990.580	Move In / Move Out Fees	$	-
5990.600	Key Income	$	-
	Total Revenues	**$**	**620,797**
	Utilities		
6360.000	Telephone and Answering Service	$	1,636
6450.000	Electricity	$	33,014
6451.000	Water	$	55,363
6452.000	Gas	$	33,990
	Total Utilities	**$**	**124,003**
	Contracts		
6517.000	Janitor and Cleaning Contract	$	10,138
6519.000	Exterminating Contract	$	2,550
6531.000	Fire Prevention/Contract	$	1,491
6531.030	Fire Extinquisher Inspection	$	-
6540.080	Contract Labor	$	5,460
6541.570	HVAC Contract	$	4,320
6542.080	Contract - Alarm System	$	3,060
6542.310	Water Treatment	$	1,829

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2019 Approved Budget

	Fairmont 1001		Budgeted FY 2019
6545.000	Elevator Maintenance/Contract	$	3,646
	Total Contracts	**$**	**32,494**
	Repair and Maintenance		
6541.000	Repairs - General	$	11,993
6541.003	Repairs-HVAC	$	18,148
6541.005	Repairs-Boiler	$	3,500
6541.030	Dryer Vent Cleaning	$	1,080
6541.050	Repairs-Plumbing	$	8,000
6541.051	Repairs - Electric	$	1,500
6541.059	Repairs - Roof	$	1,000
6541.320	Repairs-Elevator	$	1,000
6541.440	Carpet / Floor Cleaning	$	1,380
6541.500	Gutter Cleaning	$	250
6542.211	Locks & Keys	$	250
6542.350	Repairs-Security Equipment	$	-
6545.04	Elevator Inspections	$	600
6562.020	Painting	$	1,500
	Total Repair & Maintenance	**$**	**50,201**
	Professional Services		
6320.000	Management Fee	$	28,551
6340.000	Legal Expense	$	3,000
6340.100	Legal Fees - Collections	$	20,000
6350.000	Audit Expense	$	3,750
	Total Professional Services	**$**	**55,301**
	Administrative Expenses		
6210.000	Advertising	$	98
6311.010	Printing	$	1,500
6311.050	Postage	$	500
6352.070	Master Assoc Fee	$	93,144
6370.000	Bad Debts	$	30,000

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2019 Approved Budget

	Fairmont 1001		Budgeted FY 2019
6390.170	Reserve Study	$	-
	Total Administrative Expense	**$**	**125,242**
	Taxes & Insurance		
6719.000	Miscellaneous Taxes, Licenses, and Permits	$	-
6720.000	Property & Liability Insurance	$	35,557
	Total Taxes & Insurance	**$**	**35,557**
	Reserve Contributions		
9901.015	Reserve Contributions	$	95,000
9901.250	Transfer to Operating Reserves	$	5,000
	Total Reserve Contribution	**$**	**100,000**
	Extraordinary Items		
9900.000	Insurance Loss Paid Out	$	50,000
9999.020	Prior Year Activity	$	48,000
	Total Extraordinary Items	**$**	**98,000**
	Budget Proof	**$**	**(0)**

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Bylaws
The Fairmont 1001 Condominium

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DECLARATION OF CONDOMINIUM

THE FAIRMONT 1001 CONDOMINIUM

INF FD SURE $ 20.00
RECORDING FEE 75.00
TOTAL 95.00
Rcpt # PG10 Rcpt # 34533
REP BKH Blk # 535
May 05, 2006 02:59 PM

When recorded return to:
Linowes and Blocher LLP
7200 Wisconsin Avenue, Suite 800
Bethesda, Maryland 20814
Attn: Renee M. Finley, Esq.

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DECLARATION OF CONDOMINIUM

FAIRMONT 1001 CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM ("Declaration"), made and entered into this 5th day of May, 2006, by AG-FCP 1001 CHILLUM ROAD OWNER, L.L.C., a Delaware limited liability company ("Declarant").

Explanatory Statement

The Declarant is the fee simple owner of the Property, as defined in Section 1.22 of this Declaration, which is located in Prince George's County, Maryland. The Property is a portion of the residential development known as the Fairmont Community (the "Overall Development"). It is intended that the Overall Development shall contain four (4) buildings containing residential condominium units (each, a "Building"). It is anticipated that each Building will be subjected to a separate condominium regime. It is also anticipated that the Overall Development will include an entrance area, sidewalks, roadways, parking areas, recreational facilities (including, without limitation, a clubhouse, fitness center and swimming pool), landscaped areas, walkways, and other amenities and improvements that will serve the residents of the Overall Development (the "Community Facilities") to be owned, operated and/or maintained by a Community Association for the Overall Development. The Community Association shall be responsible for the operation, maintenance, repair and replacement of all Community Facilities. The cost of operation, maintenance, repair and replacement of the Community Facilities shall be assessed by the Community Association against its members in accordance with the Community Association Declaration.

The Declarant subjected the Overall Development to a land condominium regime known as The Fairmont Land Condominium pursuant to the Maryland Condominium Act (the "Land Condominium") for the purposes of dividing the Overall Development of which the Property is a part into "Land Units" as shown on the plat for the Land Condominium and to facilitate the creation of separate land units for the development and operation of the four (4) separate condominium regimes and the Community Facilities. Each Land Unit is a discrete three-dimensional space and constitutes a legally transferable parcel or unit of real property.

In the event of any conflict between the foregoing Explanatory Statement and any other provision of this Declaration, such other provision shall supersede and control over the Explanatory Statement.

Declaration of Condominium

WHEREAS, the Declarant is the owner in fee simple of certain land and premises and the buildings constructed or to be constructed thereon and all appurtenances thereto (hereinafter called the "Property") located in Prince George's County, State of Maryland, and more particularly described in Exhibit "A", attached hereto and made a part hereof; and,

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WHEREAS, the Declarant desires to establish a Condominium pursuant to Real Property Article, Title 11, Section 11-101, *et seq.*, of the *Annotated Code of Maryland* (2003), as amended, and it is the desire and intention of the Declarant to divide the Property into condominium units and to sell and convey the same subject to the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens hereinafter set forth, each of which is for the benefit of the Property and the owners thereof from time to time; and,

WHEREAS, prior to the recordation hereof the Declarant has filed for record in the Office of the Clerk of the Circuit Court of Prince George's County, Maryland, a certain condominium plat entitled "The Fairmont 1001 Condominium" (hereinafter referred to as the "Condominium Plat"), which Condominium Plat (consisting of three (3) sheets) is recorded in Condominium Plat Book REP 212, at page(s) 39 through 41.

NOW, THEREFORE, the Declarant hereby submits the Property to the provisions of the Act.

ARTICLE 1
DEFINITIONS

Unless the context shall plainly require otherwise, the following words when used in this Declaration and/or any and all exhibits attached hereto shall have the following meanings:

Section 1.1. "*Act*" means the Maryland Condominium Act, as amended from time to time.

Section 1.2. "*Association*" means the entity comprised of all Unit Owners, sometimes hereinafter referred to as the "Council of Unit Owners".

Section 1.3. "*Association Roster*" means the record of each Unit Owner's name and address required to be maintained by the Association in accordance with Section 11-109(c) of the Maryland Condominium Act, and shall include the names and addresses of each Unit Owner's mortgagee(s).

Section 1.4. "*Board of Directors*" means the Board of Directors of the Council of Unit Owners of the Condominium and each member thereof a "member" of the Board of Directors or a "Director".

Section 1.5. "*Bylaws*" means the Bylaws of the Council of Unit Owners of the Condominium.

Section 1.6. "*Common Elements*" means all of the Property other than "Units," and includes both "General Common Elements" and "Limited Common Elements".

Section 1.7. "*Common Expenses*" means any expenses associated with the maintenance, operation, inspection, administration, repair, or replacement (including, without limitation, any reasonable reserves) of the General Common Elements, except to the extent

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specifically provided otherwise in this Declaration or the Bylaws, or of the Limited Common Elements that are intended to benefit less than all of the Units and Unit Owners and which may be assessed by the Board of Directors against the Unit or Units to which such Limited Common Elements are appurtenant. The Common Expenses shall also include expenses which may be assessed against a particular Unit as provided in this Declaration and the Bylaws and all expenses designated as such by resolution of the Board of Directors, or by this Declaration or the Bylaws.

Section 1.8. *"Common Profits"* means any income collected or accrued by or on behalf of the Association, other than income derived from assessments against a Unit or Units pursuant to the provisions of this Declaration or the Bylaws.

Section 1.9. *"Community Association"* means the Fairmont Community Association, Inc. and its Board of Directors.

Section 1.10. *"Community Association Governing Documents"* means the Declaration of Covenants, Conditions, Easements and Restrictions, Bylaws, Articles of Incorporation and rules of Fairmont Community Association, Inc., as amended from time to time.

Section 1.11. *"Condominium"* means the Property having the status of a "Condominium" pursuant to and as defined in the Act.

Section 1.12. *"Condominium Plat"* means a certain condominium plat entitled "The Fairmont 1001 Condominium" filed by the Declarant for record in the Office of the Clerk of the Circuit Court for Prince George's County, Maryland.

Section 1.13. *"Council of Unit Owners"* means the entity comprised of all Unit Owners, sometimes hereinafter referred to as the "Association".

Section 1.14. *"Covenants and Restrictions"* means the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens set forth in this Declaration and the Bylaws for the Condominium.

Section 1.15. *"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 to whom any of the rights, reservations, easements, interests, exemptions, privileges or powers of the Declarant are specifically assigned or transferred in writing.

Section 1.16. *"Declaration"* shall refer to this document and all exhibits attached hereto, as amended from time to time.

Section 1.17. *"Eligible Mortgage Holder"* means a holder, insurer, or guarantor of a first mortgage on a Unit who has submitted a written request for notice from the Council of Unit Owners of amendments to the Condominium documents or other significant matters which would affect the interests of the mortgagee.

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Section 1.18. *"Extraordinary Actions"* refers to actions taken by or on behalf of the Council of Unit Owners as more particularly described in Article 8, Section 8.9 hereof.

Section 1.19. *"General Common Elements"* means all of the "Common Elements" except "Limited Common Elements".

Section 1.20. *"Limited Common Elements"* include those Common Elements designated as such in this Declaration or on the Condominium Plat as described in Article 3, Section 3.2, hereof.

Section 1.21. *"Percentage Interest"* means the undivided interest of each Unit Owner, as set forth in Exhibit "D", with respect to Common Elements of the Condominium and the Common Profits and Common Expenses of the Council of Unit Owners.

Section 1.22. *"Property"* means the land and premises and the buildings constructed or to be constructed thereon and all appurtenances thereto, located in Prince George's County, State of Maryland, and more particularly described in Exhibit "A" of this Declaration.

Section 1.23. *"Rules"* means the written rules and regulations adopted from time to time by the Board of Directors of the Council of Unit Owners in accordance with the Act, the Declaration and the Bylaws.

Section 1.24. *"Unit"* means a three-dimensional area, as described below and as shown on the Condominium Plat, and includes all improvements contained within such area except such improvements as are expressly excluded in this Declaration or on the Condominium Plat. Unless otherwise designated on the Condominium Plat: (a) the lower boundary of any Unit located upon a concrete slab or slabs on the ground floor of the Condominium building is a horizontal plane (or planes), the elevation of which coincides with the elevation of the lower exposed surface of such concrete slab or slabs extended to intersect the lateral or perimetrical boundaries thereof; (b) the lower boundary of any Unit located above the ground floor of the Condominium building is a horizontal plane (or planes), the elevation of which coincides with the centerline of the horizontal plane shared with neighboring Unit(s) below extended to intersect the lateral or perimetrical boundaries thereof; (c) except for Units on the top floor of the building, the upper boundary of each Unit is a horizontal plane (or planes), the elevation of which coincides with the centerline of the horizontal plane shared with neighboring Unit(s) above extended to intersect the lateral or perimetrical boundaries thereof; (d) the upper boundary of each Unit on the top floor of the building is a horizontal (or in some cases inclined) plane (or planes), the elevation of which coincides with the outermost exposed surface of the roof, extended to intersect the lateral or perimetrical boundaries thereof; (e) the lateral or perimetrical boundaries of those portions of each Unit which do not abut another Unit is a vertical plane (or planes) which coincides with the outermost exposed surfaces of the exterior walls thereof, including the windows and doors thereof, extended to intersect the upper and lower horizontal boundaries thereof and to intersect the other lateral or perimetrical boundaries of the Unit; and (f) the lateral or perimetrical boundary of a Unit designed or intended to constitute the boundary between two separate contiguous Units shall coincide with the center line of the party wall(s) between such Units. Unless otherwise designated on the Condominium Plat, all portions of a wall, floor, ceiling, door,

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window or other improvement that constitute the boundary between a Unit and any Common Element area (whether interior or exterior) shall be part of the Unit. Unless otherwise designated in this Declaration or on the Condominium Plat as a Common Element, (i) any mechanical equipment, fixtures and appurtenances located within or outside of any Unit and designated to serve only that Unit, such as pipes, wires, cables, conduits, electrical receptacles and outlets, ducts, flues (including, without limitation, fireplace flues), chutes, appliances and the like, and (ii) any patios, terraces, decks and balconies which are designated to serve only that Unit, shall be considered a part of the Unit. Notwithstanding the boundaries of the Units as defined in this Section, the Association shall have the exclusive control over and the right and obligation to maintain the building exteriors, roof, foundation and other components of the Condominium, which are deemed by the Board of Directors to be of benefit to multiple Unit Owners.

Section 1.25. "Unit Owner" means any person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, which owns a Unit; provided, however, that any person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, which holds such interest solely as security for the performance of an obligation shall not be a Unit Owner solely by reason of such interest.

ARTICLE 2
CREATION OF CONDOMINIUM REGIME

Section 2.1. Submission of Property to Act.

(a) The Property and all appurtenances thereto shall be held, conveyed, divided, subdivided, leased, rented, occupied, improved, hypothecated and/or encumbered subject to the Act and the Covenants and Restrictions herein set forth, including the provisions of the Bylaws (a copy of which is attached hereto and made a part hereof as Exhibit "B"), all of which are declared and agreed to be in aid of a plan for the division of the Property into a Condominium pursuant to the Act, and all of which shall be deemed to run with and bind the land, and shall inure to the benefit of and be enforceable by the Declarant and by any person acquiring or owning an interest in the Property, including, without limitation, any person, group of persons, corporation, partnership, trust or other entity, or any combination thereof, which holds such interest solely as security for the performance of an obligation; provided, however, that the rights, reservations, easements, interests, exemptions, privileges and powers of the Declarant shall inure to the benefit of and be enforceable by only those successors and assigns of the Declarant to whom any of the same have been specifically assigned or transferred in writing.

(b) By the recordation of this Declaration, the Council of Unit Owners hereby assumes all liability, responsibility and duty for the care, operation and maintenance of the Common Elements except as otherwise provided herein, and each Unit Owner hereby assumes or agrees to assume all liability and duty for the care, operation and maintenance of his or her respective Unit, subject, however, to any rights and/or obligations the Council of Unit Owners or each Unit Owner may have pursuant to this Declaration and the Bylaws. Further, the Council of Unit Owners and each Unit Owner, on their own behalf, and on behalf of their successors and assigns, hereby agrees to indemnify and hold Declarant, its successors and assigns harmless from

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any loss, liability or damage (including attorneys' fees and court costs) arising out of or resulting from the failure of the Council of Unit Owners or each Unit Owner to care for, maintain or properly operate the Common Elements or Units, as applicable.

Section 2.2. Description of the Units. The general description and number of each Unit, including its area, location and such other data as may be necessary or appropriate for its identification, is set forth on the Condominium Plat, a copy of which Condominium Plat is annexed hereto as Exhibit "C" (and by this reference is made a part hereof).

Section 2.3. Name of Condominium. The name by which the Condominium shall be known is "Fairmont 1001 Condominium".

ARTICLE 3
COMMON ELEMENTS

Section 3.1. General Common Elements. The General Common Elements means all of the Common Elements except Limited Common Elements, and shall (unless otherwise specifically designated herein or on the Condominium Plat), include the following:

(a) The Property, other than the Units, including, without limitation, foundation, telephone, electric meter, fire pump and other common utility rooms, trash rooms and chutes, mail rooms, elevators, elevator rooms, lobby area, stairs and/or hallways or corridors (not located within any Unit), and communication ways; and,

(b) All areas, improvements and facilities specifically identified on the Condominium Plat as Common Elements; and

(c) Any facilities within the Property designated for common use by Unit Owners, such as the pool and clubhouse; and

(d) All other elements within the Property of common use or necessary to the Condominium's existence, upkeep and/or safety.

Section 3.2. Limited Common Elements. All areas designated as Limited Common Elements are reserved for the exclusive use of the Unit Owner(s) of the Unit(s) to which they are declared to be appurtenant by appropriate designation in this Declaration or on the Condominium Plat. If no such designation is made in this Declaration or on the Condominium Plat, then the Limited Common Elements shall be deemed to be appurtenant to Unit(s) to which they are adjacent or which they are rationally intended to serve and benefit. The right of the Unit Owner(s) to whose Unit(s) the Limited Common Elements are appurtenant to use and enjoy the same shall be subject to the Rules as the Board of Directors of the Council of Unit Owners may from time to time enact, and are further subject to each Unit Owner's responsibility to pay any charges imposed by the Board of Directors for the use and maintenance of such Limited Common Elements. Pursuant to the Act, the Council of Unit Owners may assess the costs incurred in maintaining any Limited Common Elements against the Unit(s) to which such

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Limited Common Elements are appurtenant. The Limited Common Elements shall include, but are not limited to, Limited Common Element parking spaces.

ARTICLE 4
PERCENTAGE INTEREST AND VOTING RIGHTS

Each Unit shall have the same incidents as real property, and the Unit Owner shall hold the same in fee simple and shall have a common right to a share with the other Unit Owners of an undivided fee simple interest in the Common Elements, which shall be known as the Unit Owner's Percentage Interest in the Common Elements. The Percentage Interest in the Common Elements appertaining to each Unit is set forth in Exhibit "D". This percentage is also the Percentage Interest of each Unit Owner in the Common Profits and Common Expenses of the Council of Unit Owners. Each owner of a Unit shall be entitled to one (1) vote in the Council of Unit Owners; however, each Unit owned by the Declarant shall have three (3) votes for so long as such Unit is owned by the Declarant. Except as otherwise specifically provided in this Declaration, the Percentage Interests heretofore described and votes herein established shall not be changed without the unanimous written consent of all of the Unit Owners and the mortgagees (as defined in the Act) evidenced by an appropriate amendment to this Declaration recorded among the Land Records of Prince George's County, Maryland; shall not be separated from the Unit to which they appertain; and shall be deemed conveyed or encumbered with the Unit even though such Percentage Interests and/or votes are not expressly mentioned or described in the conveying deed or other instrument. Subject to the provisions of the Bylaws of the Council of Unit Owners and this Declaration, a Unit Owner may, pursuant to and in accordance with the Act, grant a part of his or her Unit to another Unit Owner and the part of the Unit conveyed may be incorporated as part of such other Unit, whereupon the Unit Owner shall reallocate a portion of his or her Percentage Interest in the Common Elements of the Condominium and Percentage Interest in the Common Profits and Common Expenses of the Council of Unit Owners in accordance with the Act.

ARTICLE 5
COVENANT AGAINST PARTITION; ENCROACHMENTS; EASEMENTS

Section 5.1. *Covenant Against Partition.* The Common Elements, both General and Limited, shall remain undivided and, except as otherwise provided herein and in the Act, shall remain appurtenant to the designated Unit. No Unit Owner or any other person shall bring any action for partition or division thereof except as may be provided for herein and in the Act.

Section 5.2. *Encroachments.* If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of the Units and/or Common Elements, or if any such encroachment shall occur hereafter as a result of construction, reconstruction, repair, shifting, movement or settlement, or otherwise, a valid easement for the encroachment and for the maintenance of the same exists so long as the encroaching Unit and/or Common Elements shall stand. In the event any Unit, any adjoining Unit, or any adjoining Common Elements shall be partially or totally destroyed as a

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result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements resulting from such construction, reconstruction or repair shall be permitted, and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

Section 5.3. General Easements.

(a) The Council of Unit Owners (through its Board of Directors, if applicable), its agents and employees, shall have:

(i) An irrevocable right and exclusive easement to enter those portions of the Units for which the Association has exclusive control and the right and obligation to maintain, including, without limitation, the building exteriors, roof, foundation, Common Elements of the Condominium and other components which are deemed by the Board of Directors to be of benefit to multiple Unit Owners.

(ii) An irrevocable right and an easement to enter Units to make inspections and repairs to Units or Common Elements when the repairs reasonably appear necessary for public safety or to prevent damage to other portions of the Condominium. Except in cases involving manifest danger to public safety or property, the Council of Unit Owners (or the Board of Directors, if applicable) shall make a reasonable effort to give notice to the owner of any Unit to be entered for the purpose of such maintenance and repair. If damage is inflicted on the Common Elements or any Unit through which access is taken, the Council of Unit Owners, if it is responsible for such damage, is liable for the prompt repair of such damage. An entry by the Council of Unit Owners through its Board of Directors, agents, and employees for the purposes specified in this Section 5.3(a) shall not be considered a trespass. An easement for mutual support shall exist in the Units and the Common Elements.

(b) Each of the sidewalks, lanes, driveways, paved areas, roadways, and surface parking spaces (not including Limited Common Element parking spaces assigned as appurtenant to individual units pursuant to Article 3 of this Declaration), and other General Common Elements shall be subject to an easement in favor of all of the Unit Owners for reasonable and necessary pedestrian and vehicular ingress and egress to and from the improvements within the Property and to and from all public and private roadways and streets serving the Property. Each Unit Owner shall have a right of ingress and egress to and from such Unit Owner's Unit. Notwithstanding this easement, subject to applicable law, the Board of Directors, in its discretion, may, but shall not be required to, assign all or any portion of General Common Element surface parking spaces as "reserved" for the exclusive use of designated Unit Owners; provided, however, that the Board of Directors shall give due consideration to the parking rights of all Unit Owners prior to making any such reservation.

(c) 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 Declarant and its agents a nonexclusive easement over, across and through all of the Property

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and Common Elements, except for Units conveyed by the Declarant, for the purpose of access, the storage of building supplies and materials and equipment in the Common Elements, and, without any limitation, for any and all purposes reasonably related to the completion of the construction, improvement and repair of the Property and the marketing, sales and leasing of Units.

(d) 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 described in Exhibit "A" attached hereto and made a part hereof and for the benefit of the Declarant, its agents and any person or entity at any time owning any portion of the real property described in Exhibit "A", a non-exclusive perpetual blanket easement and right of passage on, through, over, under, and across all of the Property and Common Elements for ingress, egress, installation, replacement, repair, maintenance and use of all utilities, including, but not limited to, water, sewer, drainage, gas, cable television and internet service, telephones and electricity, and further including the right to connect to and use any such utilities which may exist or be located upon the Property from time to time. By virtue of this easement, it shall be expressly permissible to erect and maintain the necessary poles and other equipment on the Property, to affix and maintain electrical or telephone wires and conduits, sewer and water drainage lines, on, above, or below any portion of the Property, including any improvements constructed thereon and to have construction vehicles, personnel, equipment and the like exercise the aforesaid right of ingress and egress over the Property. There is further reserved unto the Declarant (and its successors and assigns to whom such right has been specifically assigned in writing), 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 Section 5.3(d). In the exercise of any rights under this Section 5.3(d), there shall be no unreasonable interference with the use of the Property or any Unit for residential purposes, or with Common Elements for the purposes for which each is reasonably intended. Any person or entity exercising any rights under this Section 5.3(d) shall be obligated to promptly repair, at their own expense, any damage caused by the exercise of such rights and to restore, to the extent practicable, any damaged real or personal property to the condition of such property prior to the exercise of such rights.

(e) 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 Declarant and its agents a nonexclusive easement and right of access to the Common Elements and Units for the purpose of making necessary inspections of the Units and/or Common Elements relative to its responsibilities as Declarant, and for the purpose of performing installations, alterations and/or repairs to the Units and/or the mechanical and electrical services and other Common Elements in the Units or elsewhere in the Condominium relative to its responsibilities as Declarant, and to correct any condition which violates the provisions of any warranty regarding the Units and/or Common Elements, provided that requests for entry to a Unit are made in advance and that such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry to a Unit shall be immediate, whether the Unit Owner is present at the time or not.

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(f) The Property and Common Elements shall be subject to a non-exclusive, perpetual easement and right of passage, for the benefit of the Community Association membership, for ordinary and reasonable pedestrian ingress and egress over, across and upon any sidewalk, road or pathway (and any replacement thereof) constructed within the Property that may reasonably be deemed to have been constructed or intended for pedestrian use.

(g) There is hereby reserved unto the Board of the Community Association and its agents, employees and independent contractors, a non-exclusive perpetual easement and right of passage on, through, over, under and across the Property to perform such functions and operations as the Board of Directors of the Community Association may be empowered, authorized or directed to carry out within the Property pursuant to the Community Association Governing Documents, this Declaration, and/or the Bylaws, including, without limitation, any maintenance responsibilities as may now or hereafter be assumed by the Board of Directors of the Community Association with respect to any exteriors of any structures located within the Property; provided, however, that this easement shall not authorize or empower the Board of Directors of the Community Association to assume any maintenance responsibilities with respect to the interior of any Unit. The Board of Directors of the Community Association shall have all rights and privileges reasonably necessary to the exercise of the foregoing easement which shall not be inconsistent with the rights and privileges granted to the Board of Directors of the Condominium herein, including, without limitation a reasonable right of ingress and egress on, over and through the Property and any structure located therein; provided, however, that the Board of Directors of the Community Association shall take reasonable steps to minimize any damage to Units and Common Elements to their original condition if there is any damage to such Units or Common Elements as a result of the exercise of this easement.

ARTICLE 6
DECLARANT'S RIGHT TO RENT OR SELL UNITS

Anything contained in this Declaration or the Bylaws of the Council of Unit Owners to the contrary notwithstanding, the Declarant shall have the right to transact any business on the Property and utilize, without any charge, any portion of the Property (including the Common Elements) necessary or desirable to maintain a sales/rental office or trailer and the right to create and maintain model Units to consummate sales or rentals of Units, including, but not limited to, the right to maintain employees in the sales or rental office and/or trailer, and to show model Units and other Units for sale or rent. The sales or rental office, the furniture and furnishings in model Units, if any, signs and all items pertaining to the sale or rental of Units by the Declarant shall not be considered Common Elements but shall remain the property of the Declarant. The right to consummate rentals of Units and to maintain and start a rental or management office shall extend to any managing agent or rental agents employed by the nominees or designees of the Declarant. Such sales, rental or management office may also be utilized for the sale, rental or management of other Units in the area for so long as the Declarant shall own any portion of the Property.

In furtherance of the rights granted Declarant in this Article 6, no act of omission or commission shall be taken by any Unit Owner, or the Council of Unit Owners, which, in the sole

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discretion of the Declarant, would infringe upon the Declarant's ability to sell or rent Units, including, without limitation, altering the design, location or appearance of any of the Common Elements, failing to maintain any portion of the Condominium in accordance with sound property management standards or otherwise detracting from the aesthetic nature of the Condominium established by the Declarant.

ARTICLE 7
WATER AND SEWER AND OTHER UTILITIES

Each present and future Unit Owner and, if applicable, tenants of each Unit Owner, shall grant a right of access to his or her Unit to the managing agent employed by the Unit Owner or the Council of Unit Owners and/or any other person authorized by the Council of Unit Owners for the purpose of making inspections of the plumbing system, the electrical system, the cable service and other common utilities, if any, or for the purpose of correcting any plumbing, electrical, cable and other utility problems in any Unit which might affect that Unit, any other Unit in the building or any of the Common Elements. In the event of an emergency, such entry shall be immediate whether the Unit Owner or tenant is present or not, provided that if such entry is not needed on an emergency basis the managing agent or other authorized person shall provide the Unit Owner or tenant with reasonable prior notice of such entry. The managing agent or other authorized person may permit employees or agents of the applicable utility company serving the Property to enter the premises for the purpose of making corrections in order to protect the utility systems serving the Property. The provisions of this Article shall not be deemed to alter the responsibilities of the Association and/or any Unit Owner for the maintenance and repair of the Units and/or Common Elements as specified elsewhere in this Declaration or in the Bylaws.

ARTICLE 8
MISCELLANEOUS

Section 8.1. Construction and Enforcement.

(a) The provisions hereof shall be liberally construed to achieve the purpose of creating a uniform plan for the operation of the Property as a Condominium. Enforcement of this Declaration, the Bylaws attached hereto and the Rules shall be by the Declarant, any Unit Owner and/or the Council of Unit Owners or its Board of Directors by any proceeding at law or in equity against any person or persons violating any of the same, either to restrain or enjoin violation or to recover damages, or both, and against any Unit to enforce any lien created hereby; and the failure or forbearance by the Council of Unit Owners or the Unit Owner of any Unit to enforce any of the Covenants and Restrictions herein or in the Bylaws or Rules shall in no event be deemed a waiver of the right to do so thereafter. The Unit Owners shall have the same rights of enforcement against the Council of Unit Owners as the Council of Unit Owners has against the Unit Owners.

(b) There shall be and there is hereby created and declared to be a conclusive presumption that any violation or breach or any attempted violation or breach of any of the

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provisions of this Declaration, the Bylaws attached hereto or the Rules, as amended from time to time, cannot be adequately remedied by action at law or exclusively by recovery of damages.

(c) This Declaration, together with the Condominium Plat, describes the Condominium and the Units and Common Elements. In the event there are any variations between the wording of this Declaration and the Condominium Plat, the wording of this Declaration shall control.

Section 8.2. Severability. Invalidation of any part of this Declaration by judgment, decree or order shall in no way affect any other provisions hereof, each of which shall remain in full force and effect.

Section 8.3. Captions. The captions contained in this Declaration are for convenience only, 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.

Section 8.4. Amendments. This Declaration may be amended only in accordance with the Act. Any amendment to this Declaration shall not become effective until such time as it has been recorded in the same manner as this Declaration among the Land Records of Prince George's County, Maryland. During the period the Declarant controls the Board of Directors of the Council of Unit Owners, any amendment of this Declaration or the Bylaws must receive the prior written consent of the Department of Veteran's Affairs ("VA") if any Unit is subject to a mortgage guaranteed by the VA.

Section 8.5. Consents. Notwithstanding any other provision of this Declaration, unless otherwise provided by statute (or in case of condemnation or insurable loss to the Units and/or Common Elements of the Condominium), neither the Declarant, the Council of Unit Owners nor the Board of Directors shall take any of the following actions unless the approvals indicated have been obtained:

(a) by act or omission, seek to abandon or terminate the Condominium project unless at least eighty percent (80%) of the Unit Owners (except in the case of a taking of all the Units by eminent domain under Section 11-112 of the Act) and at least sixty-seven percent (67%) of the Eligible Mortgage Holders (or at least fifty-one percent (51%) of such Eligible Mortgage Holders in the case of the substantial condemnation or substantial destruction of the Property) have given their prior written approval;

(b) change the pro rata interest or obligations of any Unit unless all of the first mortgagees and all Unit Owners of the Units have given their prior written approval;

(c) provided that any Unit is then encumbered by a deed of trust or mortgage which is insured by the FHA or guaranteed by the VA, (i) amend or merge the Condominium regime with a successor Condominium regime, or (ii) construct units within the future phases, if any, of the Condominium which are inconsistent, in terms of quality of construction, with the Units presently within the Condominium, without prior written approval of the FHA and the Administrator of the VA;

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(d) except as provided pursuant to the Act or other applicable law, or in case of condemnation or substantial loss to the Units and/or Common Elements, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements by act or omission without the prior consent of two-thirds (2/3) of the first mortgagees (based on one (1) vote per first mortgage owned) or two-thirds (2/3) of the Unit Owners (other than the Declarant);

(e) except as provided pursuant to the Act or other applicable law, use hazard insurance proceeds for losses to any of the Property (whether Units or Common Elements) for other than the repair, replacement or reconstruction of the Property and the improvements situated thereon without the prior written consent of two-thirds (2/3) of the first mortgagees (based on one (1) vote per first mortgage owned), or two-thirds (2/3) of the Unit Owners (other than the Declarant);

(f) restore or repair the Condominium after a partial condemnation other than substantially in accordance with the Declaration and the original plans and specifications, unless at least fifty-one percent (51%) of the Eligible Mortgage Holders (based on one (1) vote for each First Mortgage owned) have given their prior written approval;

(g) reallocate interests in the Common Elements after the partial destruction of the Condominium unless at least fifty-one percent (51%) of the Eligible Mortgage Holders have given their prior written approval; or

(h) unless the consent of the Unit Owners to which at least sixty-seven percent (67%) of the votes in the Council of Unit Owners are allocated (or such higher percentage as may otherwise be required by this Declaration or the Act) and the approval of Eligible Mortgage Holders holding mortgages on Units which have at least fifty-one percent (51%) of the votes of Units subject to mortgages or deeds of trust held by Eligible Mortgage Holders is obtained, amend any material provision of this Declaration, the Bylaws or Condominium Plats which establishes, provides for, governs or regulates any of the following:

(i) Voting rights;

(ii) Increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens or the priority of such liens;

(iii) Reductions in reserves for maintenance, repair and replacement of the Common Elements;

(iv) Responsibility for maintenance and repairs;

(v) Reallocation of interests in the Common Elements or rights to their use;

(vi) Definition of Unit boundaries or the exclusive easement rights appertaining to Units;

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(vii) Convertibility of Units into Common Elements or of Common Elements into Units;

(viii) Expansion or contraction of the Property or the addition, annexation or withdrawal of property to or from the Condominium;

(ix) Hazard or fidelity insurance requirements;

(x) Imposition of any restrictions on the leasing of Units;

(xi) Imposition of any restrictions on the right of a Unit Owner to sell or transfer his or her Unit;

(xii) A decision by the Council of Unit Owners to establish self management if professional management has been required previously by this Declaration, the Bylaws or an Eligible Mortgage Holder;

(xiii) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in this Declaration, the Bylaws or the Act;

(xiv) Any action to terminate the Condominium after substantial destruction or condemnation occurs;

(xv) Any provisions that expressly benefit mortgage holders, insurers or guarantors of first mortgages; or

(xvi) Any provisions regarding the powers and duties of the Board of Directors or the Council of Unit Owners.

An amendment shall not be considered material for purposes of this Section 8.5(h) if such amendment is for purposes of correcting typographical errors or omissions, or is for purposes of clarification only.

Section 8.6. 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 or transferred (exclusively or non-exclusively) by the Declarant to its successors and assigns (hereinafter referred to as an "Assignee") by an instrument in writing. Unless expressly otherwise agreed between the parties to any such assignment or transfer (i) the Declarant shall not assume or be responsible for any liabilities, warranties or obligations which have or may accrue to any such Assignee under this Declaration or pursuant to law in connection with such Assignee's development of any lot or parcel of land subject, or to be subjected, to this Declaration, including, but not limited to, any liabilities, warranties or obligations concerning any Units, Common Elements, buildings or other improvements constructed, or to be constructed, by or on behalf of any such Assignee, and (ii) such Assignee shall not assume or be responsible for any liabilities, warranties or obligations which have or may accrue to the Declarant under this Declaration or pursuant to law in connection with the development of any

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lot or parcel of land subject, or to be subjected, to this Declaration, including, but not limited to, any liabilities, warranties or obligations concerning any Units, Common Elements, buildings or other improvements constructed, or to be constructed, by or on behalf of the Declarant. Any such written assignment or transfer shall specify that the Assignee has the obligation to meet the registration and disclosure requirements of the Act regarding any Units, Common Elements, buildings or other improvements constructed, or to be constructed, by or on behalf of such Assignee.

Section 8.7. Declarant Reserved Rights. No amendment to this Declaration or the Bylaws may remove, revoke, modify or amend any of the rights, reservations, easements, interests, exemptions, privileges or powers of the Declarant under this Declaration or the Bylaws, or any provision of this Declaration or the Bylaws that otherwise inures to the benefit of the Declarant, without the prior written consent of the Declarant (collectively, the "Declarant's Rights"). The Declarant's Rights may be exercised by the Declarant for so long as the Declarant owns any Units or other portion of the Property or any property adjacent to the Property and for so long as the Declarant has any obligations with respect to the development or repair of the Property. In no event shall any of the Declarant's Rights be deemed terminated, waived, transferred or assigned to the Unit Owners or the Council of Unit Owners merely on account of the Declarant ceding control of the Board of Directors to the Unit Owners.

Section 8.8. Declarant's Power of Attorney. The Declarant hereby reserves for itself, its successors, transferees and assigns, for a period of ten (10) years from the date the first Unit is conveyed to an individual purchaser, or until it conveys title to the last Unit, whichever occurs first, the right to execute on behalf of all contract purchasers, Unit Owners, Eligible Mortgage Holders, mortgagees, and other lienholders or parties claiming a legal or equitable interest in the Condominium, any such agreements, documents, amendments or supplements to this Declaration, the Bylaws or the Condominium Plat which may be so required by FNMA, FHA, VA, the Federal Home Loan Mortgage Corporation ("FHLMC"), the Government National Mortgage Association ("GNMA") or by any governmental or quasi-governmental agency having regulatory jurisdiction over the Condominium, or institutional lender or title insurance company designated by the Declarant.

(a) By acceptance of a deed to any Unit or by the acceptance of any other legal or equitable interest in the Condominium, each and every such contract purchaser, Unit Owner, Eligible Mortgage Holder, mortgagee or other lienholder or party having a legal or equitable interest in the Condominium 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 or substantially alters the floor plan of a Unit, or changes the Percentage Interest appurtenant to such Unit, or substantially increases the financial obligations of the Unit 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 Unit

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Owner(s) and all owners of any mortgage(s) encumbering the Unit(s) owned by the affected Unit Owner(s). Any such agreement, document, amendment, supplement or instrument which adversely affects the priority or validity of any mortgage which encumbers any Unit 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 Units and 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 until the initial conveyance of all Units planned to be within the Condominium or the expiration of same.

Section 8.9. Extraordinary Actions. Although the Board of Directors shall generally have broad powers to regulate, govern and manage the Condominium, the power to approve certain Extraordinary Actions (as defined below) shall remain vested in the Council of Unit Owners. Any provision of this Declaration or the Bylaws to the contrary notwithstanding, the Board of Directors shall not be authorized to take any Extraordinary Actions without the affirmative vote of Unit Owners representing not less than sixty-seven percent (67%) of the Unit Owners present, in person or by proxy, and voting at any meeting of the Association. As used herein, the term "Extraordinary Actions" shall mean any and all actions taken by or on behalf of the Council of Unit Owners, including, without limitation, commencing or maintaining any litigation, arbitration or similar proceeding (except for routine common expense collection matters, or actions required to enforce the restrictions on the use of Units, Rules or architectural controls set forth in Article 5 of the Bylaws) 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. However, Extraordinary Actions shall not be deemed to include actions by the Council of Unit Owners in connection with the normal care, upkeep, repair, maintenance or replacement of any of the existing Common Elements, including the establishment and utilization of reserves for the repair or replacement of existing Common Elements. Such actions with respect to the normal care, upkeep, repair, maintenance or replacement of any of the existing Common Elements shall be subject to Article 5, Sections 5.2, 5.3 and 5.4 of the Bylaws. Each planned expenditure of more than Ten Thousand Dollars ($10,000.00) shall require the aforesaid consent of Unit Owners representing not less than sixty-seven percent (67%) of the Unit Owners present, in person or by proxy, and voting at any meeting of the Association.

Section 8.10. Non Merger. Notwithstanding that all or portions of the Property may be owned by the same entity, all of the rights, easements and other provisions of this Declaration shall not be deemed to be extinguished by merger.

(SIGNATURE PAGE FOLLOWS)

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IN WITNESS WHEREOF, the Declarant has caused this writing to be executed and delivered in its name and on its behalf on the day and year first above written.

ATTEST/WITNESS:

ADAM SCHWARTZ
VICE PRESIDENT

DECLARANT:

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,
its Sole Member

By: AG Asset Manager, Inc.,
a Delaware corporation, its Manager

By: _____
Name: DANA G. ROFFMAN
Title: VICE PRESIDENT

* * *

STATE OF NEW YORK *

* to wit:

COUNTY OF RICHMOND *

I HEREBY CERTIFY that on this 25TH day of APRIL, 2006, before me, a Notary Public in and for the aforesaid jurisdiction, personally appeared DANA G. ROFFMAN, known to me (or satisfactorily proven) to be the VICE PRESIDENT of AG Asset Manager, Inc., a Delaware corporation, which is the Manager of AG-FCP 1001 Chillum Road Holdings, LLC, a Delaware limited liability company, which is the Sole Member of AG-FCP 1001 Chillum Road Owner, L.L.C., a Delaware limited liability company and that such person, 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]

WYNNE FONG
Notary Public, State of New York
No. 01FO6019224
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires February 01, 2007

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* * *

DECLARANT'S CERTIFICATION

I HEREBY AFFIRM under penalty of perjury that the notice requirements of Section 11-102.1 of the Real Property Article of the Annotated Code of Maryland, if applicable, have been fulfilled.

ATTEST/WITNESS:

ADAM SCHWARTZ
VICE PRESIDENT

DECLARANT:

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,
its Sole Member

By: AG Asset Manager, Inc.,
a Delaware corporation, its Manager

By: _____
Name: DANA G. ROFFMAN
Title: VICE PRESIDENT

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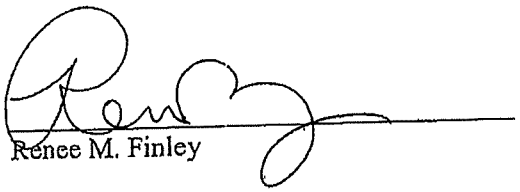
* * *

ATTORNEY'S CERTIFICATE

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



Renee M. Finley

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25019 058

Exhibit "A"

Description of the Property

Land Unit 1 as shown on a plat of condominium entitled "The Fairmont Land Condominium" recorded among the Land Records of Prince George's County, Maryland on April 28, 2006 in Plat Book Rep. 212, at page 20 and as described in that Declaration for The Fairmont Land Condominium recorded among the Land Records of Prince George's County, Maryland concurrently therewith.

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Exhibit "B"

Bylaws of the Condominium

[Attached]

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BYLAWS

OF

THE FAIRMONT 1001 CONDOMINIUM

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BYLAWS

OF THE COUNCIL OF UNIT OWNERS

OF

THE FAIRMONT 1001 CONDOMINIUM

ARTICLE 1
PLAN OF CONDOMINIUM OWNERSHIP

Section 1.1. The Condominium. The property described on Exhibit "A" to the Declaration has been established as a Condominium pursuant to the Act. These Bylaws are attached to and made part of the Declaration as Exhibit "B" and are intended by the Declarant to set forth, among other things, a plan by which the affairs of the Condominium shall be administered and governed by the Council of Unit Owners and its Board of Directors pursuant to the Act.

Section 1.2. Definitions. In these Bylaws, all words shall have the same meanings as designated in the Declaration unless otherwise apparent from the context.

Section 1.3. Applicability of Bylaws. The provisions of these Bylaws are applicable to the Association and to the Condominium. All present and future Unit Owners, lessees and occupants of Units, and any other persons who may use the Condominium or the facilities of the Condominium in any manner, are subject to these Bylaws, the Declaration and the Rules from time to time promulgated by the Board of Directors of the Association. The acceptance of a deed of conveyance to a Unit shall constitute an agreement that these Bylaws, the Rules and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.

ARTICLE 2
COUNCIL OF UNIT OWNERS

Section 2.1. Purpose and Status of Association. The purpose of the Association shall be to operate and maintain the Condominium for the benefit of the Unit Owners and to exercise the powers conferred upon it by the Act and these Bylaws. The Association shall be an unincorporated entity.

Section 2.2. Name and Mailing Address. The Association hereby organized and formed for the purposes set forth above shall be known as "Council of Unit Owners of the Fairmont 1001 Condominium". Unless changed from time to time by the Board of Directors, the office and mailing address of the Association and the Board of Directors shall be the same as the managing agent for the Association.

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Section 2.3. *Powers of the Association.* The Association shall have all of those powers enumerated in the Declaration and these Bylaws. All powers residing in the Association, except for such as are in the Act, the Declaration or these Bylaws expressly reserved to the Association shall be delegated to and exercised by the Board of Directors of the Association and/or the managing agent employed by the Board of Directors on behalf of the Association.

Section 2.4. *Members.* The Association shall have as its members every Unit Owner; provided, however, that any person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, who or which holds such interest solely as security for the performance of an obligation shall not be a member solely on account of such interest.

Section 2.5. *Annual Meetings.* Within sixty (60) days from the date that deeds to Units representing fifty percent (50%) of the votes in the Association (based on the total number of anticipated units in the Condominium) have been delivered by the Declarant and title closed thereon, the Declarant shall notify the Unit Owners and a meeting of the Association shall be held for the purpose of electing members to the Board of Directors. Notice of such meeting shall be given in accordance with the provisions of Section 2.8 of this Article 2. Subsequent annual meetings of the Association should be held on the same date of each year as the first annual meeting or any other reasonably similar date as determined by the Board of Directors. Subsequent annual meetings of the Association shall be held for the purpose of electing Directors to succeed those whose terms shall have expired as of the date of such annual meetings, and for the transaction of such other business as may come before the meeting.

Section 2.6. *Special Meetings.* It shall be the duty of the President of the Association to call a special meeting of the Association (a) if so directed by resolution of the Board of Directors, or (b) upon a petition signed and presented to the Secretary of the Association by Unit Owners having not less than fifty percent (50%) of the total authorized votes of all Unit Owners; provided, however, that except on resolution of the Board of Directors, no special meetings shall be called prior to the first annual meeting of the Association as hereinabove provided for. No business shall be transacted at a special meeting of the Association except such as shall have been stated in the notice thereof.

Section 2.7. *Place of Meetings.* Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the greatest number of Unit Owners as may be designated in the notice of meeting by the Secretary.

Section 2.8. *Notice of Meetings.* It shall be the duty of the Secretary to provide notice, in accordance with Article 13, Section 13.1 of these Bylaws, of each annual or special meeting of the Association at least ten (10) days, but not more than ninety (90) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the address shown on the Association Roster. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these Bylaws, the notice of meeting shall be given at least thirty (30) days prior to such meeting. Attendance by a Unit Owner at a meeting in person or by proxy shall constitute waiver of notice of the time, place and purposes of such meeting. All meetings of the Association shall be held at places and times convenient to the greatest number of Unit Owners.

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Section 2.9. *Adjournment of Meeting.* If any meeting of the Association cannot be held because a quorum of members has not attended, a majority of the Unit Owners present may adjourn the meeting and call for an additional meeting provided at least fifteen (15) days notice of the time, place and purpose of the additional meeting is given to all Unit Owners. Notwithstanding, if a quorum is not obtained, the Association may proceed with an additional meeting in accordance with the requirements of Section 5-206 of the Corporations and Associations Article, *Annotated Code of Maryland*, as amended, so long as the notice of meeting meets the requirements of such statutory provision.

Section 2.10. *Voting.*

(a) Each Unit Owner, or, subject to the proxy limitations set forth below, a person designated by such Unit Owner to act as proxy on his or her behalf (and who need not be a Unit Owner), shall be entitled to cast the vote appurtenant to his or her Unit (as set forth on Exhibit "D" of the Declaration) at all meetings of the Association. The designation of any such proxy shall be made in writing and filed with the Secretary, in a form approved by the Board of Directors, which approval may not be unreasonably withheld, before the appointed time of each meeting. Each proxy shall be revocable at any time by written notice to the Secretary by the Unit Owner who so designated the proxy, and shall automatically expire one hundred eighty (180) days following its issuance unless granted to a mortgagee or lessee. Proxies may be utilized to establish a quorum pursuant to Section 2.13 of this Article 2 and may be utilized to vote on any other matter at the meeting of the Association; provided, however, that an undirected proxy may not be utilized to vote for nominees to the Board of Directors of the Association.

(i) In the case of a Unit which is owned by more than one person or entity, any one or all of such owners may be present at any meeting of the Association and (those constituting the group acting unanimously) may vote or take any other action as a Unit Owner, either in person or by proxy. Such multiple owners shall be entitled to cast, in the aggregate and as a single block, the vote allocated to the Unit. If such multiple owners shall be unable to agree upon their vote upon any subject at any meeting, they shall either designate a third party to cast their vote or shall lose their right to vote on such subject. If one or more, but less than all of such multiple owners shall be present at a meeting, either in person or by proxy, the collective vote of the one or more present shall be the vote of all of the owners of the Unit.

(ii) A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

(iii) In the case of a Unit which is owned by a corporation, partnership, limited liability company, or other entity (non-natural person), other than a Unit owned in a fiduciary capacity as addressed above, such entity shall file with the Association a certificate identifying the authorized representative to serve as the voting member for the entity. Such authorized representative shall be authorized to vote on behalf of the entity and shall be authorized to execute a proxy on behalf of such entity for purposes of voting on Association matters. The Association may, but shall have no responsibility to, investigate the authenticity of the certificate. In the event that the entity shall fail to file the requisite certificate, the entity's president, vice president, secretary or managing member may serve as the voting member on behalf of the entity, subject to reasonable evidence of such office as required by the Association.

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(iv) Whenever the vote of the Unit Owners at a meeting is required or permitted to be taken by any provisions of the Act, the Declaration or by these Bylaws, the meeting and vote of Unit Owners may be dispensed with if all of the Unit Owners who would have been entitled to vote thereat upon the action, if such meeting were held, consent in writing to such action being taken.

(b) No Unit Owner shall be entitled to vote at a meeting of the Association unless and until he or she (1) shall have furnished the Association with his or her name and current mailing address and the name and current mailing address of his or her mortgagee(s), if any, for listing on the Association Roster in accordance with Section 11-109(c) of the Act, and (2) is current in the payment of the monthly installment of his or her assessments in accordance with Article 5, Section 5.6, of these Bylaws, provided that a Unit Owner that is not current in the payment of such assessments shall not be entitled to vote at any meeting of the Association if the Unit Owner is sixty (60) days or more delinquent in the payment of any installment or the Council of Unit Owners has recorded a statement of condominium lien on that Unit Owner's Unit and the amount necessary to release the lien has not been paid at the time of the meeting.

Section 2.11. Open Meetings. All meetings of the Association shall be open to all owners (and if the Unit Owner is an entity, such entity's authorized representative) and occupants of Units or their agents (and other interested parties in the discretion of the Board of Directors or as required by law).

Section 2.12. Majority of the Unit Owners. As used in these Bylaws, the term "majority of the Unit Owners" shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners present, in person or by proxy, and voting at any meeting of the Association.

Section 2.13. Quorum. Except as otherwise provided in these Bylaws or in the Act, the presence in person or by proxy of Unit Owners having more than twenty-five percent (25%) of the total authorized votes of all Unit Owners constitutes a quorum at all meetings of the Association.

Section 2.14. Majority Vote. The vote of a majority of the Unit Owners shall be binding upon all Unit Owners for all purposes except where in the Declaration, under the Act or pursuant to these Bylaws a higher percentage vote is required.

Section 2.15. Liquidation Rights. In the event of any voluntary or involuntary dissolution of the Association, each Unit Owner shall be entitled to receive out of the assets of the Association available for distribution to the members thereof an amount equal to his or her Percentage Interest in the Common Profits and Common Expenses of the Association.

ARTICLE 3
BOARD OF DIRECTORS

Section 3.1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors acting on behalf of the Association. Until the first annual

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meeting of the Association as provided for in Article 2, Section 2.5, of these Bylaws, and thereafter until their successors shall have been elected by the Unit Owners, the Board of Directors shall consist of three (3) Directors to be designated by the Declarant. Thereafter, the Board of Directors shall be composed of an uneven number of not less than three (3) or more than five (5) Directors, all of whom shall be elected by the Unit Owners. To qualify for election, Directors must either be Unit Owners or designees of the Declarant (for so long as the Declarant shall be a Unit Owner). At the first annual meeting of the Association the number of Directors shall be established by the vote of a majority of the Unit Owners and the number of Directors may be changed at any subsequent annual meeting of the Association by the vote of a majority of the Unit Owners, subject to the limitations stated in this Section; provided, however, that any change in the number of Directors shall not operate to curtail or extend the term of office of any incumbent Director. Within one hundred twenty (120) days from the date that deeds to Units representing seventy-five percent (75%) of the Units planned to be within the Condominium have been delivered by the Declarant and title closed thereon, or five (5) years from the date of recordation of the Declaration, whichever occurs earlier, the non-Declarant Unit Owners shall elect a majority of the members of the Board of Directors. The foregoing shall not preclude the non-Declarant Unit Owners from electing a majority of the members of the Board of Directors at an earlier date.

Section 3.2. *Powers and Duties*. The Board of Directors shall have and shall exercise the powers and duties of the Association as set forth in Article 2, Section 2.3 hereof, and may do all such acts and things except as by law or by the Declaration or by these Bylaws may not be, or have not been, delegated to the Board of Directors by the Unit Owners. Without limiting the generality of the foregoing, the Board of Directors' powers shall include the following:

(a) Operation, care, upkeep and maintenance of the Common Elements and those portions of the Units for which the Council of Unit Owners has the responsibility to maintain, repair and replace, pursuant to the Bylaws and the Declaration.

(b) Determination of the Common Expenses required for the affairs of the Association and determination of charges, if any, for the use of the Reserved Common Element surface parking areas. The Board shall also have the power to establish reasonable move-in and move-out fees and reasonable fees for the short term rental of Common Element facilities, subject to duly adopted rules and regulations.

(c) Collection of the Common Charges and Expenses from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

(e) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

(f) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of the Association.

(g) Obtaining of insurance for the Condominium.

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(h) Making of repairs, additions, replacements and improvements to or alterations of the Common Elements in accordance with the other provisions of these Bylaws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(i) To sue and be sued, complain and defend, or intervene in litigation or administrative proceedings and dispute resolution proceedings outlined in Article 12 of these Bylaws and to negotiate, compromise, settle and release such claims on behalf of two or more Unit Owners, but only with respect to matters affecting the Common Elements and other components for which the Council has the responsibility to maintain, repair and replace pursuant to the Declaration and these Bylaws.

(j) Enacting uniform Rules from time to time which govern the use and operation of the Condominium, as well as the conduct and the enjoyment of the Unit Owners; provided, however, that such Rules are adopted in accordance with the Act and Article 5, Section 5.15, of these Bylaws or the Declaration; and provided further that no such Rules shall be so construed so as to impair in any manner the lien of any mortgage or deed of trust with respect to any Unit and/or the Common Elements if such Rules are promulgated after the recordation of said mortgage or deed of trust.

(k) Enforcing obligations of Unit Owners, allocating Common Profits and Common Expenses, if any, and doing anything and everything else necessary and proper for the sound management of the Condominium. In this connection, the Board of Directors shall have the power to enforce the provisions of the Act, the Declaration, Bylaws and Rules and, if permitted by law, to levy reasonable fines against Unit Owners for violations of the same after notice and an opportunity to be heard is given pursuant to the Act. Collection of fines may be enforced against the Unit Owner or Unit Owners involved as if the fines are a common charge owed by the particular Unit Owner or Unit Owners. Where a Unit Owner persists in violating the Rules, the Board of Directors may require him to post a bond, satisfactory to it, to secure future compliance with the Rules.

(l) Controlling the use of all Common Elements.

(m) Establishing reasonable reserve funds for emergencies and unforeseen contingencies and for the repair and replacement of Common Elements.

(n) Monitoring compliance with the requirements of any conservation easements and other restrictions imposed on the Common Elements.

(o) The Council of Unit Owners shall have authority and standing to initiate claims pursuant to Article 12 of these Bylaws and to sue, complain, intervene, defend, negotiate, compromise, settle and release any right, claim, action, cause of action or other matter of any nature whatsoever accruing to or for the benefit of, or otherwise exercisable by or on behalf of, any two or more Unit Owners with regard to the Common Elements and only those components of Units for which the Council of Unit Owners has the responsibility to maintain, repair and replace pursuant to these Bylaws and the Declaration. Notwithstanding this authority and standing, the Council of Unit Owners shall have no authority or standing to take such actions

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with regard to Unit components other than those components of the Units for which the Council of Unit Owners has the responsibility to maintain, repair and replace pursuant to these Bylaws and the Declaration.

(p) Generally, to exercise the powers of the Association as set forth in the Act, subject to the Declaration and these Bylaws and to do every other act not inconsistent with the law, which may be appropriate to promote and attain the purposes set forth in the Act, the Declaration and these Bylaws.

(q) To delegate to the Community Association, and its successors, as the Board of Directors from time to time deems appropriate, all or any portion of the powers and duties of the Association including, without limitation, the operation, maintenance and repair of the Common Elements and Limited Common Elements (if any) and the collection of common charges.

(r) As directed by the Board of Directors of the Community Association, to collect assessments and charges levied by the Community Association pursuant to the governing documents of the Community Association.

Section 3.3. Managing Agent. The Board of Directors may employ for the Association a professional managing agent at a compensation established by the Board of Directors. Management services may, for the purposes of economics and consistency within the Fairmont Community, be obtained jointly with the Fairmont 1005 Condominium the Fairmont 1009 Condominium, the Fairmont 5601 and the Community Association. All management agreements entered into on behalf of the Association shall (a) be for a term not in excess of two (2) years, (b) provide that either party may terminate the agreement, without cause, upon ninety (90) days written notice, without a termination fee (except that management agreements entered into while the Declarant is in control of the Association shall be terminable without cause on thirty (30) days written notice), (c) provide that the Board of Directors may, for cause, terminate such agreement upon thirty (30) days written notice (without a termination fee) and (d) provide for renewal upon agreement by the parties for successive one (1)-year periods.

Section 3.4. Election and Term of Office. The Directors of the Association designated by the Declarant in accordance with Article 3, Section 3.1, above shall hold office at the pleasure of the Declarant until the first annual meeting of the Association as provided for in Article 2, Section 2.5, of these Bylaws. At the first annual meeting of the Association, the members of the Board of Directors shall be elected by the Unit Owners. Commencing with the first annual meeting of the Association, the terms of office of the members of the Board of Directors shall be fixed at three (3) years. In the alternative, at the first annual meeting, or any annual meeting thereafter, Unit Owners having not less than fifty percent (50%) of the total authorized votes of all Unit Owners may vote to establish the term of office for all Directors to be for a period less than three (3) years, or to establish staggered terms for the Directors of from one (1) to three (3) years. Any change in the term of office of Directors shall not operate to curtail or extend the term of office of any incumbent Director. Each Director shall hold office until the next meeting of the Board of Directors following the election of his or her successor. However, a member of the Board of Directors shall be deemed to have resigned whenever such Director, his or her spouse, firm, corporation or other entity he or she is associated with, sells the Unit which

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qualified such individual to become a member of the Board of Directors. All election materials prepared with Association funds shall list candidates in alphabetical order and shall not suggest a preference among candidates. At each election of members to the Board of Directors the Unit Owners or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise pursuant to the provisions of the Declaration and these Bylaws.

Section 3.5. Nominations. A call for nominations for candidates for the Board of Directors shall be sent to all Unit Owners not less than forty-five (45) days before notice of an election is sent. Only nominations made at least fifteen (15) days before notice of an election shall be listed on the election ballot. Nominations may also be made from the floor at the meeting at which the election of the members of the Board of Directors is held.

Section 3.6. Removal of Members of the Board of Directors. At any regular or special meeting of the Association after the first annual meeting of the Association, any one or more of the members of the Board of Directors elected by the Unit Owners may be removed, with or without cause, by a vote of the Unit Owners at an annual meeting or a special meeting called for such purpose; provided that prior to the first annual meeting of the Association any Director appointed or elected by the Declarant may be removed only with the consent of the Declarant. Any member of the Board of Directors whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. The term of office of any Director who becomes more than forty-five (45) days delinquent in the payment of common charges against the Unit of which he or she is the owner shall automatically terminate on the forty-sixth (46th) day, and his or her successor shall thereupon be appointed by the remaining Directors to fill out the unexpired portion of such Director's term. Prior to the first annual meeting of the Association, the Declarant may remove any member of the Board of Directors appointed or elected 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 3.7. Vacancies. Except with respect to Directors appointed or elected by the Declarant prior to the first annual meeting of the Association, vacancies on the Board of Directors shall be filled by vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Directors for the remainder of the term of the predecessor Director, and until a successor shall be elected at the next annual meeting of the Association at which the term of such predecessor Director was to have expired. Prior to the first annual meeting of the Association, members of the Board of Directors appointed or elected by the Declarant shall serve at the pleasure of and may be removed and/or replaced, with or without cause, solely by the Declarant.

Section 3.8. Organization Meeting. The first regular meeting of the Board of Directors following an annual meeting of the Association shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Directors, and no notice shall be necessary to the newly elected members of the Board of Directors in order to legally constitute such meeting, provided that a majority of the whole Board of Directors shall be

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present thereat. Unit Owners shall be provided with notice of such meeting in accordance with Section 3.9 of these Bylaws.

Section 3.9. Regular and Special Meetings. All regular meetings of the Board of Directors or any committee created by the Board of Directors shall be held only upon regularly scheduled and established dates or periods at such time and place as shall have been made known to all members in accordance with the procedures set forth below.

Section 3.10. Open Meeting Requirements.

(a) All regular or special meetings of the Board of Directors or any committee created by the Board of Directors shall be open to all Unit Owners (and if the Unit Owner is an entity, such entity's authorized representative) or their agents (and other interested parties in the discretion of the Board of Directors or as required by law), except that such meetings may be held in closed session for the following purposes:

(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) Complying with a specific constitutional, statutory or judicially imposed requirement protecting particular proceedings or matters from public disclosure; or

(vii) 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 pursuant to the procedures established 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 any meeting shall be included in the minutes of the next meeting of the Board of Directors (or committee, if applicable).

Section 3.11. Notice of Board Meetings. The Secretary shall maintain a current roster of names and addresses of each Unit Owner to which notices of regular meetings of the Board of Directors or any committee created by the Board of Directors shall be sent at least annually.

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Special meetings of the Board of Directors shall be held whenever called by direction of the President or Vice President, and must be called by the President or the Secretary upon written request of a majority of the Board of Directors. Notice of special meetings of the Board of Directors or any committee created by the Board of Directors shall be given to each Unit Owner, by posting or otherwise, not less than seventy-two (72) hours nor more than ninety (90) days prior to the date of the special meeting, except upon the declaration of an emergency by the person calling the meeting, in which event such notice may be waived and the meeting may be held by telephonic or video conference. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any regular or special meeting of the Board of Directors. All meetings of the Board of Directors or any committee created by the Board of Directors shall be held at places and times convenient to the greatest number of Unit Owners. Board or committee members may participate in such meeting by telephone or video conference so long as all participating members can hear all others simultaneously.

Section 3.12. Waiver of Notice. Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors, in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him of the time, place and purpose thereof.

Section 3.13. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business and the votes of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors, except as may otherwise be provided in the Declaration or these Bylaws. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such meeting at which a quorum is present, any business which might have been transacted at the meeting originally called and adjourned may be transacted without further notice.

Section 3.14. Fidelity Insurance. To the extent reasonably available, blanket fidelity insurance shall be required to 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 managing agent, such managing 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 managing agent obtains for its personnel, all other fidelity insurance policies shall name the Association as the insured and should have their premiums paid as a common expense by the Association. Fidelity insurance obtained by a managing agent shall name the Association as an additional insured. The total amount of fidelity coverage required shall be sufficient to cover the maximum funds (including reserve funds) that will be in the custody of the Association or managing agent at any time while the fidelity insurance policy is in force, but must at least equal the sum of three (3) months aggregate assessments on all Units within the Condominium plus any reserves. Fidelity insurance policies shall contain waivers by the insurers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or

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similar terms or expressions. The fidelity insurance policies shall provide that they cannot be canceled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association, any Insurance Trustee (as defined herein), all Eligible Mortgage Holders and each servicer servicing a mortgage in the Condominium owned or securitized by the Federal National Mortgage Association ("FNMA").

Section 3.15. Compensation. No member of the Board of Directors shall receive any compensation for acting as such, but a Director may be reimbursed for actual out-of-pocket expenses incurred by him in the proper performance of his or her duties.

Section 3.16. Liability of the Board of Directors; Indemnification.

(a) The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith.

(b) The Association shall indemnify every Director against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any 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 Director may be made a party by reason of being or having been a Director of the Association, whether or not such person is a Director at the time such expenses are incurred. The Board of Directors shall obtain adequate directors and officers insurance. The 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 (except in their capacity as Unit Owners) and the Association shall indemnify and forever hold each such 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 Director of the Association or former Director of the Association may be entitled.

(c) The provisions of "(a)" and "(b)" above shall also apply to each and every officer of the Association and the members of any committee created by the Board of Directors. The provisions of "(a)" and "(b)" above shall also apply to each and every Director and Officer of the Community Association and the members of any Committee created by the Board of Directors of the Community Association, in exercising any rights and/or authority granted to it pursuant to the Declaration, these Bylaws and/or the Rules to enforce the Declaration, these Bylaws and/or the Rules.

Section 3.17. Executive Committee. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) members of the Board of Directors. The Executive Committee shall have and may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Association during the intervals between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the common charges and expenses required for the affairs of the Association, or (b) to adopt or amend the Rules covering the details of the operation and use of the Condominium.

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Section 3.18. Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Association and consistent with the purposes set forth in the Declaration. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm, entity or association in which one or more of the Directors are directors or officers or are pecuniarily or otherwise interested, shall be either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his, her or their votes are counted for such purpose, if such action complies with the provisions of Section 2-419 of the Corporations and Associations Article of the Annotated Code of Maryland (1993), as amended, or its successor statute.

Section 3.19. Delegation of Power to Board. Except as may be provided otherwise by law or by the Declaration or these Bylaws, all of the powers and duties of the Council of Unit Owners are hereby delegated to the Board of Directors so as to permit the Board of Directors to fulfill all of its powers, functions and duties under the provisions of the Act, the Declaration and these Bylaws.

Section 3.20. Committees Committees/Community Association. The Board of Directors may appoint an Architectural Control Committee as set forth in Section 5.17 of these Bylaws and, if necessary, an Executive Committee, as set forth in Section 3.17 of these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its powers and duties. Further, pursuant to Section 3.2(r) above, the Board of Directors may delegate all or any portion of its powers and duties to the Community Association.

ARTICLE 4
OFFICERS

Section 4.1. Designation. The principal officers of the Association shall be the President (who shall also act as chairman of the Board of Directors of the Association), the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary or desirable. The President and Vice President, but no other officers, must be members of the Board of Directors; all other officers may but shall not be required to be members of the Board of Directors; all other officers may but shall not be required to be members of the Board of Directors.

Section 4.2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 4.3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and a successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

Section 4.4. President. The President shall be the chief executive and operating officer of the Association. The President shall preside at all meetings of the Association. The President

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shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized and existing under the laws of the State of Maryland.

Section 4.5. Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 4.6. Secretary. The Secretary shall keep the minutes of all meetings of the Association (including copies of all resolutions adopted thereat), and of the Board of Directors; shall count the votes at meetings of the Council of Unit Owners; shall have charge of such books and papers as the Board of Directors may direct; shall maintain the roster of Unit Owners and shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized and existing under the laws of the State of Maryland.

Section 4.7. Treasurer.

(a) The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name of the Association in such depositories as may from time to time be designated by the Board of Directors, and the Treasurer shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized and existing under the laws of the State of Maryland.

(b) The Treasurer shall give a bond, the premium therefor to be considered a common expense, in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control.

Section 4.8. Compensation of Officers. No officer shall receive any compensation from the Association for acting as such; provided, however, that an officer is entitled to reimbursement from the Association for any bona fide expenses incurred by such officer in the performance of his or her duties pursuant to the Declaration or these Bylaws. The determination of a bona fide expense shall be at the sole discretion of the Board of Directors.

ARTICLE 5
OPERATION OF THE CONDOMINIUM

Section 5.1. Determination of Common Expenses and Fixing of Common Charges. Unless otherwise expressly provided herein, Common Expenses of the Association, in general,

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shall include maintenance, operation, repair, or replacement of the Common Elements. They include, but are not limited to:

(a) Management fees;

(b) Insurance premiums; real estate taxes (if any);

(c) Charges for landscaping, snow removal, trash removal and maintenance of the sidewalks, open spaces, parking areas, retaining walls (if any) and all Common Elements of the Condominium;

(d) Attorneys' fees, and like administrative costs;

(e) Reserves for replacements or other expenses of a non-recurring nature;

(f) Service contracts and employees' salaries;

(g) Payment of utility bills and commonly metered utilities may be assessed against the Units based upon usage rather than Percentage Interest, as determined by the Board of Directors in its sole discretion (and any bills or expenses for utilities and similar services that are individually metered for any Unit or are separately allocated to any Unit based on a utility monitoring and/or billing system which bills utilities to individual Units shall be the responsibility of the Unit Owner receiving the benefit of such individually metered or monitored service) ; and

(h) Payment of all assessments levied by the Community Association against the Council of Unit Owners.

(i) Such other expenses as shall be necessary or desirable in the judgment of the Board of Directors for the administration and operation of the Condominium, or which may be declared to be Common Expenses by the Act, the Declaration, these Bylaws or by resolution of the Council of Unit Owners.

Section 5.2. Preparation and Approval of Budget. Each year, at least thirty (30) days before the adoption of a budget for the Condominium, the Board of Directors shall cause to be prepared and submitted to the Unit Owners a proposed annual budget for the next fiscal year of the Association. The proposed annual budget shall contain, at a minimum, an estimate of the total amount of income the Association expects to receive, as well as an estimate of expenses for administration, maintenance, utilities, general expenses, reserves and capital items that are expected for the next fiscal year. The budget shall be adopted at an open meeting of the Board of Directors. The Board of Directors shall thereafter send to each Unit Owner a copy of the approved budget which sets forth the amount of the Common Expenses payable by each Unit Owner, on or before thirty (30) days preceding the beginning of the fiscal year to which the budget applies or as soon thereafter as is possible. The said budget shall constitute the basis for determining each Unit Owner's contribution for the Common Expenses of the Condominium. The failure or delay of the Board of Directors to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay his or her allocable share of the Common Expenses, as herein provided, whenever the same shall

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be determined, and in the absence of any annual budget, each Unit Owner shall continue to pay his or her allocable share of the Common Expenses at the then existing rate established for the previous fiscal period until the new payment is established. The Board of Directors may determine, at its discretion, to round the Unit Owners' allocable share of the Common Expenses of the Association to the nearest half dollar or whole dollar amount. All budget figures and other information set forth in any proposed annual budget prepared by the managing agent, including, without limitation, the estimated Common Expenses, income and assessments, and the reserve analysis and projected life expectancy of reserve items, are based on estimates made by the managing agent, and shall not be deemed to be part of any contract, or to constitute the basis of the bargain, between the Declarant and any unit purchaser, nor shall such budget figures or other information be deemed to give rise to or constitute any representation or warranty whatsoever, whether express or implied, regarding the level of assessments or any other matter and neither the Board of Directors or the Declarant have authorized any other party to make any such representation or warranty, and such other parties are without legal authority to enforceably make any such representation or warranty. All budget figures are, of course, estimates and neither the managing agent, the Declarant or the Board of Directors can be certain 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 possible changes in the future expenses of the Condominium and other variable factors, such estimates are not intended nor shall they be considered as guarantees of any kind whatsoever.

Section 5.3. Reserves.

(a) As part of the annual budget the Board of Directors shall build up and maintain an adequate reserve for working capital and contingencies, and an adequate reserve for substantial periodic repair and replacement of the Common Elements and Limited Common Elements required to be repaired and/or replaced by the Association, including, without limitation, reserves for the routine inspection, maintenance and long term repair of any on-site storm water management facilities serving and/or benefiting the Condominium. Insurance deductibles associated with insurance policies of the Association should also be funded through the reserves maintained by the Association. All funds accumulated for reserves shall be kept in a separate bank account, segregated from the general operating funds, and, if the Board of Directors deems it advisable, funds accumulated for each type of reserve shall be kept in a separate bank account, identified by reference to the specific category of reserve. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. Except where an emergency requires an expenditure to prevent or minimize loss from further damage to, or deterioration of, the Common Elements or Limited Common Elements 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 Unit Owners representing not less than sixty-seven percent (67%) of the Unit Owners present, in person or by proxy, and voting at any meeting of the Association. If the reserves are inadequate for any reason, including non-payment of any Unit Owner's assessment, the Board of Directors may, subject to the limitations of Section 5.4 below, levy a further assessment, which shall be assessed against the Unit Owners according to their Percentage Interests, and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall, unless

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otherwise specified in the notice, become effective with the next regular payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment.

(b) The proportionate interest of any Unit Owner in any reserve fund shall be considered an appurtenance to his or her Unit and shall not be separately withdrawn, assigned or transferred or otherwise separated from the Unit to which it is appurtenant, and shall be deemed to be transferred with such Unit.

Section 5.4. *Amendment to Budget; Special Assessments.* Any expenditure, including, without limitation, any expenditure intended to be funded by a special assessment, which is deemed necessary by the Board of Directors (other than those required because of conditions which, if not corrected, could reasonably result in a threat to the health or safety of the Unit Owners or a significant risk of damage to the Condominium) that, if made, would result in an increase in the amount of assessments for the current fiscal year of the Condominium in excess of fifteen percent (15%) of the budgeted amount previously adopted shall be approved by an amendment to the budget adopted at a special meeting of the Association, upon not less than ten (10) days written notice to the Unit Owners, by the affirmative vote of Unit Owners representing not less than sixty-seven percent (67%) of the Unit Owners present, in person or by proxy, and voting at such meeting. Any provision of the foregoing to the contrary notwithstanding, any such amendment to the budget shall be subject to such additional approvals as may be provided in the Declaration or these Bylaws.

Section 5.5. *Initial Working Capital Fund Assessment.*

(a) When the first Board of Directors takes office, it shall determine the budget for the period commencing upon the conveyance of legal title to the first Unit by the Declarant and ending on the last day of the fiscal year established by the Board of Directors in which such conveyance occurs. The Board of Directors shall establish an initial working capital fund equal to two (2) months regular assessments through a special assessment (the "Initial Working Capital Fund Assessment") which shall be levied against each Unit Owner upon purchase of a Unit from the Declarant. The Initial Working Capital Fund Assessment shall not be deemed to constitute advance payment of regular assessments. The Declarant will deliver the funds so collected to the Board of Directors, who shall maintain the funds in a segregated account for the use and benefit of the Association to provide the necessary working capital for the Council of Unit Owners. Such funds may be used for certain prepaid items, initial equipment, supplies, organizational costs and other start-up costs, or for such other purposes related to the operation of the Association as the Board of Directors may determine.

(b) In the event that the Declarant shall own a Unit which is not subject to a binding contract of sale, the Declarant shall pay the foregoing Initial Working Capital Fund Assessment for each such Unit owned by the Declarant upon the date that the non-Declarant Unit Owners shall elect a majority of the members of the Board of Directors pursuant to Article 3, Section 3.1 of these Bylaws. Upon conveyance of any Unit for which the Declarant was required to pay an Initial Working Capital Fund Assessment, the purchasing Unit Owner shall pay the Declarant the full amount of such assessment paid by the Declarant with respect to such Unit. Any Initial Working Capital Fund Assessment paid by the Declarant shall be deposited in the segregated account maintained for such funds by the Board of Directors. Prior to the date that

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the non-Declarant Unit Owners shall elect a majority of the members of the Board of Directors pursuant to Article 3, Section 3.1 of these Bylaws, the Declarant shall not use any Initial Working Capital Assessment to pay Declarant expenses, reserve contributions, construction costs or budget deficits.

Section 5.6. Payment of Common Charges; Lien.

(a) Each Unit Owner shall be obligated to pay, in advance, the common charges assessed by the Board of Directors against his or her Unit. The amount levied and assessed against each Unit for common charges shall constitute a lien against said Unit from the date of assessment until the date of full payment, provided that the requirements of the Maryland Contract Lien Act have been fulfilled. All assessments and charges levied against a Unit by the Board of Directors of the Council of Unit Owners shall also be the personal obligation of the Unit Owner of such Unit. At the option of the Board of Directors, the common charges may be payable in annual, quarterly, monthly or other convenient installments, to the Board of Directors or to such person or entity who or which the Board of Directors shall designate.

(b) No Unit Owner may be exempted from liability for the assessment of Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses assessed against his or her Unit subsequent to the date of recordation of a conveyance by him or her in fee of such Unit. Prior to or at the time of such conveyance, all liens, unpaid charges and assessments shall be paid in full and discharged. The purchaser of a Unit shall be jointly and severally liable, in accordance with the Act, with the selling Unit Owner for all unpaid assessments against the selling Unit Owner for the selling Unit Owner's proportionate share of the Common Expenses up to the time of such recordation, without prejudice to the purchaser's right to recover from the selling Unit Owner amounts paid by the purchaser therefor; provided, however, that no purchaser from a selling Unit Owner other than the Declarant shall be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments greater than the amount set forth in any resale certificate provided by the Association or its managing agent. The conveyance of a Unit shall not affect any lien established by the Association against such Unit. Notwithstanding anything contained herein to the contrary, any mortgagee who comes into possession of a Unit by virtue of foreclosure of a deed of trust or mortgage or a deed or other conveyance in lieu of foreclosure shall take the Unit free of any liens or claims for unpaid assessments or charges against such Unit which accrue prior to the time such mortgagee comes into possession thereof except for liens or claims for a pro-rata share of such assessments or charges resulting from a pro-rata reallocation of such assessments or charges to all Units, including the mortgaged Unit. The sale or transfer of a Unit by virtue of foreclosure of a deed of trust or mortgage or a deed or other conveyance in lieu of foreclosure shall not relieve such mortgagee, the purchaser at such sale or transfer, or any subsequent Unit Owner from liability for any assessments thereafter coming due, nor from the lien of such subsequent assessments, which lien, if any, shall have the same effect and may be enforced in the same manner as provided herein. Notwithstanding anything herein to the contrary, the lien of the Association against any Unit shall be subordinate to the First Mortgage (as defined in Article 6, Section 6.5 hereof) against such Unit, unless otherwise provided by law. Any assessment of the Association shall also be subordinate to any mortgage against a Unit guaranteed by the VA.

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(c) All taxes, assessments, and charges which may become liens prior to any First Mortgage shall relate only to the individual unit and not to the Condominium as a whole.

(d) No amendment to this Section shall affect the rights of the holder of any such mortgage (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 5.7. Collection of Assessments.

(a) The Board of Directors shall take prompt action to collect any charges due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Directors shall notify any Eligible Mortgage Holder who holds a mortgage upon a Unit to which there exists a delinquency in the payment of charges, which delinquency has existed for sixty (60) days or more. Upon default in the payment of any one or more installments of any assessment levied pursuant to the Declaration and/or these Bylaws and upon notice as required by law, the entire balance of said annual assessment may be accelerated at the option of the Board of Directors and be declared due and payable, in full, together with interest thereon at the maximum rate permitted by law at the time the assessment became due.

(b) The Community Association may elect by resolution to collect assessments levied pursuant to the Community Association Governing Documents directly from the Council of Unit Owners. In such event, payment of such assessments shall be an obligation of the Council of Unit Owners; provided, however, that each Owner shall remain personally liable for all assessments against such Owner's Unit and each such Unit shall remain subject to the lien for the assessments established by the Community Association Governing Documents. This Section shall not be deemed to limit or waive, and shall be without prejudice to, any rights, remedies, or recourses available to the Community Association for non-payment of assessments.

Section 5.8. Default in Payment of Common Charges.

(a) The lien for unpaid assessments may be enforced and foreclosed in such manner as may from time to time be provided in the Act and the Maryland Contract Lien Act. Any assessment, until paid, may at the election of the Board of Directors bear interest up to the maximum rate permitted by law at the time the assessment became due. In addition, the Board of Directors may impose late charges and/or the costs of collection (including reasonable attorneys' fees), if any, with respect to any assessment which has not been fully paid when due. Such late charges and other costs shall not exceed the permissible amounts provided for in the Act, and shall otherwise comply therewith. All such interest, late charges and other costs shall constitute a lien upon the Unit which is appurtenant to such Unit until fully paid as provided in Article 5, Section 5.6, above.

(b) In any action brought by the Association to foreclose a lien against a Unit which is appurtenant to such Unit because of unpaid charges, the Unit Owner shall be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same, such rent to accrue from the

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date that the foreclosure decree becomes final until the plaintiff in such foreclosure action regains possession from the Unit Owner.

(c) No suit or other proceeding may be brought by the Association to foreclose the lien for any assessments levied pursuant to the Declaration or these Bylaws except after ten (10) days written notice to the holder of the First Mortgage which is a lien on the Unit that is the subject matter of the proceeding. In the event the VA guarantees any mortgage against a Unit, the Association shall notify the VA in writing prior to instituting any action or proceeding to foreclose the lien for any assessments or charges levied by the Association against such Unit.

Section 5.9. Statement of Common Charges; Resale Certificate.

(a) Any owner, first mortgagee or any purchaser in connection with any sale or conveyance of a Unit, shall be entitled to a statement furnished by the Board of Directors setting forth in detail the amount of any unpaid assessments owed by the Unit Owner, and such party shall be entitled to rely on such statement and shall have no liability for, nor shall the Unit be encumbered with, an amount of unpaid assessments accruing prior to the date of such statement which are greater than that shown on such statement. The Board may impose a reasonable fee to furnish this information.

(b) Upon written request by a Unit Owner and receipt of a reasonable fee therefor, the Board of Directors shall furnish a certificate containing the information required by Section 11-135(a) of the Act.

Section 5.10. Insurance.

(a) The Board of Directors shall be required to comply with the insurance requirements of the Act and, to the extent not in violation of the Act, shall also comply with the provisions of this Article 5, Section 5.10. As the Condominium is part of the Fairmont Community, the Council of Unit Owners shall be authorized to cooperate with the Fairmont 1005 Condominium, the Fairmont 1009 Condominium, the Fairmont 5601 Condominium, and/or the Community Association to obtain required insurance. If financially and practically appropriate, a joint policy payable by each of the condominiums and the Community Association in each entity'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.

(b) The Board of Directors shall be required to obtain and maintain a master or blanket type of hazard insurance policy covering the Units and all of the Common Elements that are normally included in a policy of this type, including, but not limited to, fixtures, building service equipment and common personal property and supplies belonging to the Association. The policy must also cover fixtures, equipment and other personal property inside individual Units if such items are typically conveyed as part of the Unit.

(c) 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. The insurance should cover one hundred percent

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(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 Elements is the lesser of Ten Thousand Dollars ($10,000.00) or one percent (1%) of the policy face amount. The maximum deductible related to coverage on individual Units is the lesser of One Thousand Dollars ($1,000.00), or one percent of the Unit's replacement cost.

(d) Each hazard insurance policy must be written by a hazard insurance carrier which has a current rating by the Best's Insurance Reports of B or better (or its equivalent), or a rating that meets any other applicable standard established by FNMA. 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 mortgaged Unit superior to the First Mortgage.

(e) 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 thirty (30) days before it cancels or substantially changes the Condominium'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 Condominium.

(f) 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 and must name as mortgagee either the FNMA or the servicers for the mortgages FNMA holds on Units. The following endorsements are also required: (i) an Inflation Guard Endorsement (if reasonably available); (ii) a Building Ordinance or Law Endorsement if the enforcement of any building, zoning or land use law would result in loss or damage, increased cost of repairs or reconstruction or additional demolition and removal costs; (iii) a Steam Boiler and Machinery Coverage Endorsement if the Condominium 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; and (iv) a Special Condominium Endorsement which provides that any Insurance Trust Agreement will be recognized, the right of subrogation against Unit Owners will be waived, the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Association, and that the policy will be primary, even if a Unit Owner has other insurance that covers the same loss.

(g) If the Condominium is located in a Special Flood Hazard Area designated as A, AE, AH, AO, A1-30, A-99, V, VE, or V1-30 or VO on a Flood Insurance Rate Map, the Association must maintain a "master" or "blanket" policy of flood insurance on the Condominium. If the Condominium is not comprised of high rise or other vertical buildings, 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. If the Condominium is comprised of high rise or other vertical

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buildings, (i) the Association must obtain a Residential Condominium Building Association policy which covers the Property, including all Common Elements and Units; (ii) the amount of such flood insurance shall be at least equal to one hundred percent (100%) of the insurable value of all structures and improvements situated in such Special Flood Hazard Area; (iii) the contents coverage should equal one hundred percent (100%) of the insurable value of all contents, including any machinery and equipment that are not part of the building, but which are owned in common by the Unit Owners; and (iv) the coverage for each unit should be the lesser of Two Hundred Fifty Thousand Dollars ($250,000.00) or the amount of its replacement cost; provided that if such required coverage exceeds the maximum available coverage under the National Flood Insurance Program, such coverage must be equal to the maximum amount that is available. 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.

(h) The Association shall obtain and maintain a commercial general liability policy of insurance covering all of the Common Elements, 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 Elements 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 a Unit Owner because of negligent acts of the Association or other Unit 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 and the holder of a First Mortgage on any Unit in writing at least ten (10) days before it cancels or substantially modifies the Condominium's coverage.

(i) The named insured under all insurance policies shall be the Council of Unit Owners of Fairmont 1001 Condominium, for the use and benefit of each Unit Owner. The "loss payable" clause should show the Council of Unit Owners of Fairmont 1001 Condominium, or the Insurance Trustee (as hereinafter defined, if applicable) as a trustee for each Unit Owner and the holder of each Unit's mortgage. The Council of Unit Owners shall hold any proceeds of insurance in trust for Unit Owners and their First Mortgage holders, as their interests may appear. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policies to the extent of the Unit Owner's Percentage Interest in the Common Profits and Common Expenses of the Council of Unit Owners. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. The policies must also contain the standard mortgage clause and must name as mortgagee FNMA or the servicers for the mortgages held by FNMA on Units within the Condominium, FHLMC and/or such other mortgagees as hold mortgages on Units, as well as their successors and assigns.

(j) Notwithstanding any provision of the Declaration or these Bylaws relating to property or liability insurance, there may be named as an insured, on behalf of the

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Association, the Association's authorized representative, including any Insurance Trustee with whom the Association may enter into any Insurance Trust Agreement or any successor to such trustee, who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. The insurance policy(ies) covering the Condominium obtained by the Association shall provide that any Insurance Trust Agreement will be recognized.

(k) Except to the extent inconsistent with applicable law, each Unit Owner is deemed to appoint the Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: (1) the collection and appropriate disposition of the proceeds thereof; (2) the negotiation of losses and execution of releases of liability; and (3) the execution of all documents and the performance of all other acts necessary to accomplish such purpose.

(l) The insurance policy(ies) covering the Condominium obtained by the Association shall provide that (i) the right of subrogation against Unit Owners will be waived, (ii) the insurance will not be prejudiced by any acts or omissions of individual Unit Owners that are not under the control of the Association, and (iii) the policy(ies) will be primary, even if a Unit Owner has other insurance covering the same loss.

Section 5.11. Repair or Reconstruction After Fire or Other Casualty.

(a) Except as hereinafter provided, and as provided in the Act (and inconsistent herewith), in the event of damage to or destruction of the Condominium as a result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration thereof (including any damaged Units, and any fixtures, equipment or other property covered by the Association's insurance installed therein on the date of recordation of the Declaration, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures, personal property or equipment installed by Unit Owners in the Units), and the Board of Directors or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration, as provided below.

(b) The Insurance Trustee may rely upon a certificate of the Board of Directors which certifies whether or not the damaged Condominium is to be reconstructed or repaired. The Board of Directors, upon request of the Insurance Trustee, shall deliver such certificate as soon as practicable.

(c) Immediately after a casualty causing damage to the Condominium 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 Condominium in as good a condition as existed before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desire.

(d) In the event of reconstruction or repair (as estimated by the Board of Directors) which shall exceed One Hundred Thousand Dollars ($100,000.00), all proceeds of insurance shall be paid over to a trust company or bank having trust powers and authorized to

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engage in the trust business in the State of Maryland (the "Insurance Trustee"), selected by the Board of Directors and shall be paid out from time to time as the reconstruction or repair progresses in accordance with the provisions of an Insurance Trust Agreement and which contains, inter alia, the following provisions:

(i) the reconstruction or repair shall be in the charge of an architect or engineer, who may be an employee of the Association, and hereinafter called the "Architect";

(ii) any restoration or repair of the project shall be performed substantially in accordance with the Declaration and the original plans and specifications, unless other action is approved by at least fifty-one percent (51%) of the Eligible Mortgage Holders (based upon one vote for each First Mortgage owned), and two-thirds (2/3) of the owners (other than the sponsor, developer or builder) of the individual condominium units;

(iii) each request for an advance of the proceeds of insurance shall be made to the Insurance Trustee and shall be accompanied by a certificate from the Architect and Board of Directors to the effect that (i) all work then completed has been performed in accordanoe with the plans and specifications; and (ii) the amount requested to be advanced is required to reimburse the Board of Directors for payments previously made by the Board of Directors or is due to the contractor responsible for the restoration or repair, or to subcontractors, materialmen, laborers, engineers, architects or to other persons responsible for services or materials in connection with such restoration or repair, or for fees or the like necessarily incurred in connection with the same; and (iii) when added to amounts previously advanced by the Insurance Trustee, the amount requested to be advanced does not unreasonably exceed the value of the work done and materials delivered to the date of such request;

(iv) each request for an advance of the proceeds of insurance shall be accompanied by satisfactory waivers of liens covering that portion of the repair or reconstruction for which payment or reimbursement is being requested, together with appropriate evidence from a title insurance company or the like to the effect that there has not been filed with respect to the Condominium, or any part thereof, any mechanics' or other lien, or notice of intention to file the same, which has not been dismissed, bonded, or satisfied of record;

(v) the fees and expenses of the Insurance Trustee, as agreed upon by the Board of Directors and the Insurance Trustee, shall be paid by the Association as a common expense, and such fees and expenses may be deducted from any insurance proceeds in the hands of the Insurance Trustee, pro rata, as the reconstruction or repair progresses; and

(vi) such other provisions not inconsistent with the provisions hereof as the Board of Directors or the Insurance Trustee may reasonably require.

(e) Upon completion of the reconstruction or repair and payment in full of all amounts due on account thereof, any proceeds of insurance then in the hands of the Insurance Trustee shall be paid to the Board of Directors, shall be considered as one fund and shall be divided among the owners of all the Units in the same proportion as that previously established for ownership of appurtenant undivided interests in the Common Elements, after first paying out

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of the share of the owner of any Unit (to the extent such payment is required by any lienor and to the extent the same is sufficient for such purpose), all liens upon said Unit.

Section 5.12. Abatement and Enjoinment of Violations by Unit Owners. The violation of any of the Rules adopted by the Board of Directors, or the breach of these Bylaws or of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these Bylaws: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; provided, however, that no structure or improvement may be altered or demolished until proper judicial proceedings have been instituted; or (b) to enjoin, abate or remedy by appropriate legal proceeding, either at law or in equity, the continuance of any such breach.

Section 5.13. Maintenance and Repair.

(a) By the Association. The Association shall be responsible for the [redacted] delegates to the Community Association some or all of such responsibilities:

(i) Except as otherwise provided in paragraph (b) of this Section 5.13, all of the General Common Elements and Limited Common Elements (if any), whether located inside or outside of the Units. The Association shall have exclusive control over those areas for which the Association has maintenance, repair and replacement responsibilities. Except as otherwise provided herein or with the prior written approval of the Association, no Unit Owner shall enter upon or make use of any area inside or outside of his/her Unit that is under the exclusive control of the Association; and

(ii) Except as otherwise provided in Section 5.13(b) below, all exterior walls and exterior surfaces of the buildings constituting the Condominium (excluding windows, doors and related components that are part of an individual unit and addressed more specifically in Section 5.13(b) below); the roofs of the buildings constituting the Condominium; Unit party walls and all other portions of the Units which contribute to the support of the buildings constituting the Condominium, such as the outside walls of such buildings and all fixtures on the exterior thereof; the boundary walls of Units; floor slabs; and all load-bearing columns; but excluding, however, the interior walls, interior ceilings and interior floor coverings of the Units, and excluding the surfaces of all walls, floors and ceilings of the Units; and

(iii) The sanitary and storm sewer systems and appurtenances; all water, electric, gas, heating, air conditioning, plumbing and telephone lines, facilities and systems that are deemed Common Elements, including all conduits, ducts, plumbing, wiring and other facilities (including cable television systems and broadband or high speed internet service that are commonly provided) whether located inside or outside of any Unit for the furnishing of all utility services into two (2) or more Units, but excluding therefrom all air-handling units, heating units, air-conditioning units, lighting fixtures, plumbing (including, but not limited to, the components of any sprinkler system), electrical appliances and systems, fixtures and other components of the dwelling within a single Unit which are located within the boundary of such

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Unit and/or in a Limited Common Element designated in the Declaration or on the Condominium Plat as being appurtenant to that Unit and which serve that Unit and no other; all television master antenna systems located outside the specific boundaries of any Unit, and all roof drainage pipes, gutters and leaders; and

(iv) Except as otherwise provided in paragraph (b) of this Section 5.13, all patios, terraces, decks, and balconies designated in the Declaration or on the Condominium Plat as a part of a Unit or as a Limited Common Element appurtenant to a Unit; and

(v) The annual inspection of each Unit to ensure that any lead paint that has been encapsulated remains undisturbed, and if any such encapsulation is disturbed thereby exposing the occupants of the Unit to lead paint, the Association shall remediate the lead paint exposure by re-encapsulating it or by any other means that it deems appropriate or that is required by the Environmental Protection Agency, Housing and Urban Development, or any other governmental agency or authority which has jurisdiction over the Condominium.

All incidental damage caused to any Unit by such work as may be done or caused to be done by the Association in accordance with the provisions of these Bylaws.

The cost of the Association's maintenance, repair and replacement responsibilities under Section 5.13 (a)(i) through (v) shall be charged to all Unit Owners as a common expense. The cost of the Association's maintenance, repair and replacement responsibilities under Section 5.13 (a)(vi) may, in the sole discretion of the Board of Directors, be charged to all Unit Owners as a common expense or be assessed against the Unit receiving such services and shall be collectible in the same manner as any other assessment levied by the Association. The cost of the Association's maintenance, repair and replacement responsibilities under Section 5.13 (a)(vii) shall be assessed against the Unit of the Unit Owner receiving such services and shall be collectible in the same manner as any other assessment levied by the Association.

(b) By the Unit Owner.

(i) Except for the portions of any Unit required or authorized to be maintained, repaired and replaced by the Association, each Unit Owner shall be responsible for the maintenance, repair and replacement, at his or her expense, of such Unit and all improvements therein and components thereof, including, without limitation, the following: all interior walls, ceilings, windows, window frames, window screens, front door, door frame, sliding glass doors, frames and screens, and the hardware, locking and opening devices of such windows and doors, that are appurtenant to or a part of a Unit or the Limited Common Elements appurtenant to such Unit, floors, kitchen and bathroom fixtures and equipment, and all air-handling units, heating units, air-conditioning units, lighting fixtures, plumbing (including, but not limited to, the components of any sprinkler system), electrical appliances and systems, fixtures and other components of such dwelling which are located within the boundary of such Unit and/or in a Limited Common Element designated in the Declaration or on the Condominium Plat as being appurtenant to that Unit and which serve that Unit and no other. Each Unit Owner shall be responsible for performing, at his or her expense, all normal day-to-day maintenance of any patio, terrace, deck, or balcony which is designated in the Declaration or on the Condominium Plat as being a part of his or her Unit or as a Limited Common Element

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appurtenant to his or her Unit, including keeping it in a clean and sanitary condition, and free and clear of snow, ice and any accumulation of water, and shall also make, at his expense, all repairs thereto caused or permitted by his negligence, misuse or neglect. In the event any Unit Owner shall fail to maintain any such patio, terrace, deck or balcony, or any Limited Common Element appurtenant to his or her Unit, the Association shall be responsible for such maintenance, the cost of which may be assessed against such Unit and shall be collectible in the same manner as any other assessment levied by the Association. Notwithstanding anything herein to the contrary, the Association shall be responsible for the maintenance, repair and replacement of all structural components of the buildings constituting the Condominium. Any costs incurred by the Association in connection with the maintenance, repair or replacement of any Unit or of any Limited Common Element appurtenant to a Unit, may be assessed against such Unit and shall be collectible in the same manner as any other assessment levied by the Association;

(ii) If the cause of any damage to or destruction of any portion of the Condominium originates from any Unit, the Owner of such Unit shall reimburse the Association for the cost of any property insurance deductible in an amount not to exceed One Thousand Dollars ($1,000.00), or such other amount as may be permitted under Section 11-114 of the Act, as amended (the "Deductible Reimbursement"). The Deductible Reimbursement shall be collected by the Association from the Unit Owner obligated to pay such reimbursement in the same manner as set forth in Article 5 of these Bylaws for the collection of common charges. Any property insurance deductible in excess of the Deductible Reimbursement shall be a common expense of the Association; and

(iii) Each Unit Owner shall perform his or her responsibilities under this Section 5.13 in such a manner as shall not unreasonably disturb or interfere with the other Unit Owners. Each Unit Owner shall promptly report to the Board of Directors or the managing agent any defect or need for repairs for which the Association is responsible.

(c) Manner of Repair and Replacement. All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality.

(d) Mold. According to the U.S. Environmental Protection Agency (the "EPA"), "molds are part of the natural environment. Outdoors, molds play a part in nature by breaking down dead organic matter such as fallen leaves and deed trees, but indoors, mold growth should be avoided." U.S. Environmental Protection Agency. A Brief Guide to Mold, Moisture and Your Home (EPA Document 402-K-02-003), 2002. Molds reproduce through airborne mold spores. According to the EPA report, mold may begin growing inside of a home "when mold spores land on surfaces that are wet. There are many types of mold, and none of them will grow without water or moisture." The EPA has stated that "moisture control is the key to mold control." According to the EPA, "it is impossible to get rid of all mold and mold spores indoors; some mold spores will be found floating through the air and in house dust." Mold Remediation in Schools and Commercial Buildings (EPA Document 402-K-01-001), 2001. Though the presence of mold inside of the Condominium can never be completely eliminated, positive steps can be taken to reduce the occurrence of mold growth. Sections 5.13.(d)(i) and 5.13(d)(ii) below summarize some of the steps recommended by the EPA in the publication A

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Brief Guide to Mold, Moisture and Your Home (EPA Document 402-K-02-003) which, pursuant to this Section 5.13(d), the Association and the Unit Owners are required to take.

(i) The Association shall regularly clean and repair roof gutters and correct any grading which does not slope away from the building foundation. Unit Owners shall run the bathroom fan or open the window when showering and use exhaust fans or open windows whenever cooking, running the dishwasher or dishwashing.

(ii) The Association shall take the following steps in all portions of the Condominium it is required to maintain pursuant to Section 5.13 (a) and each Unit Owner shall take the following steps in all portions of the Condominium it is required to maintain pursuant to Section 5.13 (b):

- Water leaks and spills should be cleaned quickly. If wet or damp materials or areas are dried 24 – 48 hours after a leak or spill happens, in most cases mold will not grow.
- Air conditioning drip pans should be kept clean and the drain lines unobstructed and flowing properly.
- Indoor humidity should be kept low. If possible, below 60 percent (ideally between 30 and 50 percent) relative humidity.
- Condensation or moisture collecting on windows, walls or pipes, should be dried quickly. In addition, action should be taken quickly to reduce the moisture/water source causing such condensation.
- Appliances that produce moisture, such as clothes dryers, stoves and kerosene heaters should be properly vented to the outside where possible.
- Air conditioners and/or de-humidifiers should be utilized when needed.
- Cold surfaces, such as cold water pipes, should be covered with insulation.

For more information on mold and the health effects of mold, the publications referenced above may be referred to. Websites for the U.S. Environmental Protection Agency (www.epa.gov) and the Centers for Disease Control and Prevention (www.cdc.gov) contain additional information on this issue. A search of other government agencies' websites may also be helpful.

Section 5.14. Restrictions on Use of Units. In order to provide for the congenial occupancy of the Condominium and for the protection of the values of the Units, the use of the Condominium shall be restricted to and shall be in accordance with the following provisions:

(a) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Condominium applicable for residential use without the prior written consent of the Board of Directors. No Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements which will result in the cancellation of insurance on the Condominium, or the contents thereof, or which would be in violation of any law. No waste will be committed in the Common Elements.

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(b) No immoral, improper, offensive, or unlawful use shall be made of the Condominium or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereof, relating to the maintenance and repair of any portion of the Condominium, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the Condominium.

(c) Nothing shall be done in any Unit or in, on, or to the Common Elements which will impair the structural integrity of the Condominium, or which would structurally change any building or improvements thereon except as is otherwise provided in these Bylaws, provided, further, that interior partitions contributing to the support of any Unit shall not be altered or removed.

(d) Except for uses permitted by the Declaration or Bylaws which may not be prohibited pursuant to law, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Condominium. Except as expressly permitted by law, no Unit Owner may post any advertisement, poster or sign of any kind on the exterior of his or her Unit or in the windows of his or her Unit or on any of the Common Elements; provided, however, a temporary sign not more than six (6) square feet in size advertising the sale or rental of a Unit shall be permitted. Any such temporary real estate sign shall be removed promptly following the sale or rental of such Unit. The right is reserved by the Declarant or its agents to use any unsold Unit or Units for display purposes and to display "For Sale" or "For Rent" signs for unsold Units; such right to exist for as long as the Declarant owns any Unit.

(e) Except as specifically permitted by applicable federal governmental regulations, no exterior antennas of any type, including, but not limited to, satellite dishes for reception or transmission, may be erected or maintained within the Condominium; provided, however, that satellite dishes not in excess of one (1) meter in diameter are permitted within a Unit or a Unit's appurtenant Limited Common Elements. The Board of Directors may impose reasonable rules and regulations regarding the location and screening of any such satellite dish, subject to applicable governmental regulations. Antennas situated entirely within a Unit, and not visible from the exterior, are permitted.

(f) All agreements of the lease of a Unit shall provide that the terms of the lease shall be subject in all respects to the provisions of the Act, Declaration and Bylaws and that any failure of the lessee to comply with the terms of such provisions shall be a default under the lease, which default may be remedied by the Unit Owner in accordance with the lease and by the Council of Unit Owners, in accordance with the Act. All leases must be in writing. The limitations of this Section shall not apply to any institutional mortgagee of any Unit who comes into possession of the Unit by reason of any remedies provided by law or in the mortgage, or as a result of foreclosure sale or other judicial sale, or as a result of any proceeding, arrangement, assignment, or deed in lieu of foreclosure.

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(g) Portions of a Unit visible from the exterior of the Unit and the Limited Common Elements must be kept in an orderly condition so as not to detract from the neat appearance of the community. In this regard, no motorcycles or other motorized vehicles may be parked on the patios, terraces, decks, balconies or porches. The Board of Directors, in its sole discretion, may determine whether the portions of a Unit visible from the exterior of the Unit and the Limited Common Elements are orderly. If an Owner shall fail to keep the portions of the Owner's Unit or the Limited Common Elements (if any) appurtenant thereto, that are visible from the exterior of such Unit or Limited Common Elements orderly, the Board of Directors may have any objectionable items removed from the portions of the Unit that are visible from the exterior of the Unit or the Limited Common Elements so as to restore their orderly appearance, without liability therefor, and charge the Unit Owner for any costs incurred in connection with such removal.

(h) With the exception of lawn care equipment used by the Association, motorized vehicles may only be used or maintained on the roadways within or adjacent to the Condominium and no unlicensed vehicles are allowed within the Condominium.

(i) Trash shall be stored in accordance with county health regulations within the Unit or upon the Common Element site, if any, set aside by the Board of Directors for such storage. If applicable, trash shall not be set out for collection prior to the night before the date of collection and the empty containers shall be returned to the proper place of storage promptly after collection. Trash shall not be stored or placed upon patios, terraces, decks, balconies or porches.

(j) The maintenance, keeping, boarding or raising of animals, livestock, or poultry of any kind, regardless of number, shall be and is hereby prohibited within any Unit or upon any portion of the Condominium. Notwithstanding the foregoing, certain domestic pets are permitted within the Unit, provided that there are no more than two pets in the Unit. Such pets may not weigh more than fifteen pounds at maturity. Dogs that are aggressive shall not be permitted in the Condominium, including pit bull terriers, which are prohibited in Prince George's County pursuant to Section 3-185.01 of the Prince George's County Code. All such pets must be on a leash when outside of the Unit and Unit Owners must clean up after their pets.

(k) Except as herein elsewhere provided, no junk vehicle, commercial vehicle (including vans used for commercial use and vehicles displaying commercial signage), truck (as defined by the Maryland Department of Motor Vehicles and/or by common usage and practice, not including light pick-up trucks of three-quarter (3/4) ton capacity or less used for non-commercial purposes), unlicensed or inoperable motor vehicle (which shall include, without limitation, any vehicle which would not pass applicable state inspection criteria), trailer, mobile home, camp truck, house trailer, recreational vehicle, boat or other similar vehicles, machinery or equipment of any kind or character (not including such equipment and machinery as may be reasonable, customary and usual in connection with the use and maintenance of any dwelling and any equipment and machinery as the Association may require in connection with the maintenance and operation of the Condominium) shall be kept upon any portion of the Condominium or upon the public or private streets adjacent to the Condominium (except for bona fide emergencies), nor shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out thereon. The Association may, in the discretion of the Board of

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Directors, provide and maintain a suitable area designated for the parking of such vehicles. The Board of Directors may establish supplemental Rules regarding parking and traffic control within the Condominium.

(l) No structure of a temporary character, trailer, tent, shack, barn or other outbuilding shall be maintained upon any Common Elements at any time. Outdoor clothes dryers or clotheslines shall not be maintained upon any Common Elements at any time. No clothing, laundry or the like shall be hung from any part of any Unit or upon any of the Common Elements or from or upon any patio, terrace, deck, balcony, or porch.

(m) Notwithstanding any provision contained in this Article 5, Section 5.14, to the contrary, the use and other restrictions set forth in this Section 5.14 shall not apply to the construction or development activities of the Declarant or to the use of the Common Elements and/or Units owned by the Declarant for display, marketing, promotion, sales, rental, leasing or construction purposes or the use of Units as "models", or the use of any portion of the Condominium as a sales, rental or management office for this Condominium or for other condominium projects..

Section 5.15. Rules - Adoption and Enforcement. The Board of Directors may, from time to time, enact uniform Rules which govern the use and operation of the Condominium, as well as the conduct and the enjoyment of the Unit Owners, provided that such Rules are not in conflict with the Declaration or these Bylaws, and provided further that such Rules are adopted in accordance with Section 11-111 of the Act, as amended from time to time.

Section 5.16. Additions, Renovations, Alterations or Improvements by Board of Directors. Whenever in the judgment of the Board of Directors the Common Elements shall require additions, renovations, alterations or improvements costing in excess of Twenty-Five Thousand Dollars ($25,000.00), and the making of such additions, renovations, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Directors shall proceed with such additions, renovations, alterations or improvements and may assess the Unit Owners for the cost thereof as a common expense. If such additions, renovations, alterations or improvements, if not made, could reasonably result in a threat to the health or safety of the Unit Owners, or a significant risk of damage to the Condominium, or are necessary to meet applicable code requirements or requirements of the Condominium's master insurance policy, then such additions, renovations, alterations or improvements may be made without the prior approval of Unit Owners. Any additions, renovations, alterations or improvements costing Twenty-Five Thousand Dollars ($25,000.00) or less may be made by the Board of Directors without approval of the Unit Owners, provided said Unit Owners are given at least ten (10) days written notice of a special meeting at which such additions, renovations, alterations, or improvements are approved by an amendment to the budget by the Board of Directors. The cost of any such additions, renovations, alterations or improvements shall constitute a common expense. Any provision of the foregoing to the contrary notwithstanding, any expenditure of reserve funds for the normal care, upkeep, repair, maintenance or replacement of the existing Common Elements pursuant to the terms of these Bylaws shall not require the consent or approval of the Unit Owners under this Section, provided that such expenditures shall otherwise be subject to the Declaration and other applicable provisions of these Bylaws.

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Section 5.17. Architectural Control. Except for purposes of proper maintenance and repair or as otherwise permitted or required by law or these Bylaws and subject to the exemption set forth in Section 5.23 of this Article and the approval of the Community Association as set forth below, it shall be prohibited for any Unit Owner to install, erect, attach, apply, paste, hinge, screw, nail, build, alter, remove or construct any lighting, shades, screens, awnings, patio covers, decorations, fences, walls, signs, exterior antennas (except as specifically permitted by applicable federal governmental regulations), radio broadcasting or receiving devices, terraces, decks, balconies or porches, or to make any change or otherwise alter (including any alteration in color) in any manner whatsoever the exterior of any Unit or the Common Elements within the Condominium or to combine or otherwise join two (2) or more Units (or parts thereof), or to partition the same, or to remove or alter any window or exterior doors of any Unit, or to make any change or alteration within any Unit which will alter the structural integrity of any building or otherwise affect the property, interest or welfare of any other Unit Owner, materially increase the cost of operation or insuring the Condominium or impair any easement, until complete plans and specifications, showing the nature, kind, shape, materials and location of the same (including, without limitation, any other materials and information as may be specified by the Board of Directors or its designated committee) shall have been submitted to and approved in writing as to the effect of any such alterations on the costs of maintaining and insuring the Condominium and harmony of design, color and location in relation to surrounding structures and topography, by the Board of Directors of the Association, or by the Architectural Control Committee designated by the Board of Directors. In addition to the architectural controls set forth in these Bylaws or which may be adopted from time to time by the Architectural Control Committee, the Council of Unit Owners or the Board of Directors, all Units and Common Elements within the Condominium are subject to the architectural control guidelines and procedures of the Community Association.

Section 5.18. Architectural Control Committee - Operation. The Architectural Control Committee shall be composed of an uneven number of three (3) or more natural persons designated from time to time by the Board of Directors of the Association and such persons shall serve at the pleasure of the Board of Directors. In the event the Board of Directors fails to appoint an Architectural Control Committee, then the Board of Directors shall constitute the Committee. The affirmative vote of a majority of the members of the Architectural Control Committee shall be required in order to make any finding, determination, ruling or order, or to issue any permit, consent, authorization, approval or the like pursuant to the authority contained in this Article.

Section 5.19. Architectural Control Committee - Approvals, Etc. Upon approval of the Architectural Control Committee of any plans and specifications submitted pursuant to the provisions of this Article, a copy of such plans and specifications, as approved, shall be deposited among the permanent records of such Committee and a copy of such plans and specifications bearing such approval, in writing, shall be returned to the applicant submitting the same. In the event the Architectural Control Committee fails to advise the applicant by written notice within forty-five (45) calendar days after such plans and specifications (and all other materials and information as may be required by the Architectural Control Committee) of either the approval or disapproval of the application, the applicant shall give the Architectural Control Committee written notice of such failure to respond, which notice shall include a statement that unless the Architectural Control Committee responds within fifteen (15) calendar days of receipt

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of such notice, approval shall be deemed granted. Upon such further failure of the Architectural Control Committee to grant an approval or disapproval, approval shall be deemed to have been given. Approval by the Architectural Control Committee (or by the Board of Directors, if applicable) shall in no way be construed as to pass judgment on the correctness of the location, structural design, suitability of water flow or drainage, location of utilities, or other qualities of the item being reviewed, nor shall such approval be substituted in lieu of applicable governmental approvals and permits or be deemed to constitute a determination as to compliance with local zoning ordinances, governmental guidelines or restrictions. Approval by the Architectural Control Committee or the Board of Directors shall not be deemed in any way a representation or warranty regarding design, construction or any other matter whatsoever.

Section 5.20. Architectural Control Committee - Limitations. Construction of alterations in accordance with plans and specifications approved by the Architectural Control Committee pursuant to the provisions of this Article shall be commenced within six (6) months following the date upon which the same are approved by the Architectural Control Committee (whether by affirmative action or by forbearance from action), and shall be substantially completed within twelve (12) months following the date of commencement, or within such longer period as the Architectural Control Committee shall specify in its approval. In the event construction is not commenced within the period aforesaid, then approval of the plans and specifications by the Architectural Control Committee shall be conclusively deemed to have lapsed and compliance with the provisions of this Article shall again be required. There shall be no deviations from plans and specifications approved by the Architectural Control Committee without the prior consent in writing of the Architectural Control Committee. Approval of any particular plans and specifications or design shall not be construed as a waiver of the right of the Architectural Control Committee to disapprove such plans and specifications, or any elements or features thereof, in the event such plans and specifications are subsequently submitted for use in any other instance.

Section 5.21. Architectural Control Committee - Certificate of Compliance. Upon the completion of any construction, alteration or other improvements or structures in accordance with plans and specifications approved by the Architectural Control Committee in accordance with the provisions of this Article, the Architectural Control Committee shall, at the request of the owner thereof, issue a certificate of compliance which shall be prima facie evidence that such construction, alteration or other improvements or structures referenced in such certificate have been approved by the Architectural Control Committee and constructed or installed in full compliance with the provisions of this Article and with such other provisions and requirements of these Bylaws as may be applicable.

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Section 5.22. Architectural Control Committee - Rules, Etc. The Architectural Control Committee may from time to time adopt and promulgate such rules and regulations regarding the form and content of plans and specifications to be submitted for approval and may publish such statements of policy, standards, guidelines and establish such criteria relative to architectural styles or details, or other related matters, as it may consider necessary or appropriate; provided, however, that such rules and/or regulations are adopted in accordance with the provisions of Section 11-111 of the Act. No such rules, regulations, statements, criteria or the like shall be construed as a waiver of the provisions of this Article or any other provision or requirement of the Declaration or these Bylaws. The Architectural Control Committee may charge and collect a reasonable fee for the examination of any plans and specifications submitted for approval pursuant to the provisions of this Article. The decision of the Architectural Control Committee shall be final except that any Unit Owner who is aggrieved by any action or forbearance from action by the Architectural Control Committee shall have the right to appeal to the Board of Directors of the Association and, upon the request of such Unit Owner, shall be entitled to a hearing before the Board of Directors.

Section 5.23. Declarant's Exemption. Notwithstanding any provision of Sections 5.17 through 5.22 of this Article 5 to the contrary, the provisions of said Sections 5.17 through 5.22 shall not apply to a Unit owned by the Declarant or its designee which is used as a model or is being or will be offered for sale by the Declarant until a deed to such Unit has been delivered by the Declarant to a purchaser thereof. Further, the aforesaid provisions shall not apply to the Declarant's actions with respect to the Common Elements of the Condominium until the completion of the Declarant's construction thereof, as well as the completion of Declarant's development, marketing, sales, management and leasing activities regarding the Property.

Section 5.24. Right of Access. All Unit Owners hereby grant a right of access to their Units to the managing agent and/or such other persons as may be authorized by the Board of Directors or the managing agent for the purpose of making inspections and for the purpose of performing installations, alterations or repairs to the mechanical and electrical services and other Common Elements in their Units or elsewhere in the Condominium, and to correct any condition which violates the provisions of the Declaration, Bylaws, Rules, or any mortgage covering a Unit, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

ARTICLE 6
MORTGAGES

Section 6.1. Notice to Board of Directors. A Unit Owner who mortgages his or her Unit shall notify the Board of Directors in writing of the name and address of his or her mortgagee, and shall file a conformed copy of the note and mortgage with the Board of Directors. The Board of Directors shall maintain such information in a book entitled "Mortgages of Units".

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Section 6.2. Examination of Books. Each Unit Owner, contract purchaser of a Unit and each mortgagee of a Unit shall be permitted to examine the books and records of the Association at reasonable times on business days.

Section 6.3. Notice of Loss to or Taking of Common Elements. The Board of Directors shall give written notice to Eligible Mortgage Holders who have requested such notice of any condemnation or casualty loss which affects a material portion of the Condominium or any Unit on which a First Mortgage is held, insured or guaranteed by such Eligible Mortgage Holder of any Unit or the Common Elements or related facilities of the Condominium.

Section 6.4. Financial Statement. The Association shall provide any Eligible Mortgage Holder who submits a written request, a copy of an annual financial statement for the preceding fiscal year of the Association within ninety (90) days following the end of such fiscal year. Such financial statement shall be audited by an independent certified public accountant if:

(a) the Condominium contains fifty (50) or more Units, in which case the cost of the audit shall be a common expense; or

(b) the Condominium contains fewer than fifty (50) Units and the Eligible Mortgage Holder bears the cost of the audit.

Section 6.5. Definition. As used in these Bylaws, the term "mortgagee" shall mean any mortgagee or trustee under a deed of trust which is a lien upon a Unit, or the party secured or beneficiary of any recorded deed of trust, and shall not be limited to institutional mortgagees; and the term "mortgage" shall include a deed of trust. As used generally in these Bylaws, the term "institutional holder" or "institutional mortgagee" shall include banks, trust companies, insurance companies, mutual savings banks, mortgage insurance companies, mortgage companies, credit unions, savings and loan associations, pension funds, FNMA, FHLMC, and any corporation, including a corporation of, or affiliated with, the United States Government, or any agency thereof. "First Mortgage" shall mean a mortgage with priority over all other mortgages. As used in these Bylaws, the term "Eligible Mortgage Holder" shall mean a holder, insurer or guarantor of a First Mortgage on a unit who has requested notice from the Council of Unit Owners of amendments to the condominium documents or other significant matters which would affect the interests of the mortgagee.

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Section 6.6. *Percentage of Eligible Mortgage Holders*. Wherever in the Declaration or these Bylaws the approval or consent of a specified percentage of Eligible Mortgage Holders is required, it shall mean the approval or consent of Eligible Mortgage Holders holding security interests in Units which in the aggregate have allocated to them such specified percentage of votes in the Association as compared to the total allocated to all Units then subject to security interests held by Eligible Mortgage Holders. An Eligible Mortgage Holder who is notified of any proposed amendment(s) to the condominium documents or other matter for which it is entitled to notice as provided in the Declaration or these Bylaws (such notice to be delivered by certified or registered mail, return receipt requested), and which fails to respond within sixty (60) days of receipt of such notice shall be deemed to have consented to the proposed amendment(s)

Section 6.7. *Notice of Actions*. The Association shall give prompt written notice to each Eligible Mortgage Holder of (and each Unit Owner hereby consents to, and authorizes such notice):

(a) Any condemnation loss or any casualty loss which affects a material portion of the Common Elements, Condominium or any 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 a Unit Owner whose 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 insurance maintained by the Association.

(d) Any proposed amendment to the Declaration, these Bylaws or Condominium Plat effecting a change in the purposes to which any Unit or the Common Elements are restricted.

(e) Any proposed termination of the Condominium.

(f) Any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders as specified in Article 8, Section 8.5 of the Declaration.

To be entitled to receive notice of the foregoing, the Eligible Mortgage Holder must send a written request to the Association, stating both its name and address and the Unit number or address of the Unit on which it has (or insures or guarantees) the mortgage.

Section 6.8. *Development Rights*. No development rights may be voluntarily abandoned or terminated by the Declarant unless all persons holding security interests in the development rights consent to the abandonment or termination.

Section 6.9. *Enforcement*. The provisions of this Article are for the benefit of Eligible Mortgage Holders and their successors, and may be enforced by any of them by any available means, at law, or in equity.

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Section 6.10. Attendance at Meetings. Any representative of an Eligible Mortgage Holder may attend and address any meeting which a Unit Owner may attend.

ARTICLE 7
SALES AND MORTGAGES OF UNITS

Section 7.1. No Severance of Ownership. Except as may be provided in the Act, no Unit Owner shall execute any lease, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein the appurtenant Common Elements, it being the intention hereof to prevent any severance of such combined ownership. Any such lease, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Elements of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the appurtenant

ARTICLE 8
CONDEMNATION

In the event of a taking in condemnation (or by purchase in lieu thereof) of a Unit or any part thereof or of part or all of the Common Elements, the Association is hereby appointed by each Unit Owner as its attorney-in-fact in any proceedings, negotiations, settlements or agreements related to such condemnation (or purchase in lieu thereof). Any proceeds from the settlement of such condemnation (or purchase in lieu thereof) shall be payable to the Association, or an Insurance Trustee (if an Insurance Trustee is appointed by the Association) for the benefit of the Unit Owners and their mortgage holders. Any distribution of funds in connection with the termination of the Condominium shall be made in accordance with the Act.

ARTICLE 9
RECORDS AND AUDITS

The Board of Directors or the managing agent shall keep books and records in accordance with good accounting practices on a consistent basis. In addition to the provisions of Article 6, Section 6.4 of these Bylaws, on the request of the Unit Owners of at least five percent (5%) of the Units, an audit by an independent Certified Public Accountant shall be made, provided an audit shall be made not more than once in any consecutive twelve (12)-month period. The cost of such audit shall be a common expense. Every record kept by the Council of Unit Owners and current copies of the Declaration, Bylaws and Rules (if any) of the Association shall be available in accordance with the Act and these Bylaws for examination and copying by any Unit Owner, contract purchaser of a Unit and mortgagee of a Unit (and insurers and guarantors of First Mortgages secured by a Unit or Units), and their respective duly authorized agents or attorneys, during normal business hours and after reasonable notice.

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ARTICLE 10
PARKING SPACES

The surface parking spaces shall be "Common Area", as defined in the Declaration of the Community Association and shall be designated for general use on a first-come first-served basis or as determined by the Board of Directors of the Community Association, pursuant to duly adopted rules and regulations.

Each Unit Owner shall comply in all respects with such supplementary Rules which are not inconsistent with the provisions of the Declaration or these Bylaws which the Board of Directors of the Community Association may from time to time adopt and promulgate with respect to parking and traffic control within the Condominium, and the Board of Directors of the Community Association is hereby authorized to adopt such Rules. No vehicle belonging to any Unit Owner, or to any guest or employee of any Unit Owner, shall be parked in a manner that unreasonably interferes with or impedes ready vehicular access to any adjoining parking space. The Board of Directors of the Community Association is authorized herein and in the Declaration for the Community Association to assign parking spaces to individual Unit Owners and to designate such parking spaces as reserved for the use by individual Unit Owners subject to rules and regulations as may be adopted by the Board of Directors of the Community Association. There is hereby reserved for the Board of Directors of the Community Association the right to assign and/or reassign parking spaces if necessary to fulfill requirements of federal, state or local laws, including, without limitation, the Fair Housing Amendments Act of 1988, as amended, to fulfill such requirements.

ARTICLE 11
EASEMENTS FOR UTILITIES AND RELATED PURPOSES

Subject to the requirements of Section 11-125 of the Act, the Association is authorized and empowered to grant (and shall from time to time grant) such licenses, easements, leases and/or rights-of-way for sewer lines, water lines, electrical cables, cable television, telephone cables, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public utilities to the Condominium as may be considered necessary or appropriate by the Board of Directors for the orderly maintenance, preservation, and enjoyment of the Common Elements or for the preservation of the health, safety, convenience and/or welfare of the owners of the Units or the Declarant and/or as required by the Declaration. The Association shall have the power to grant such licenses, easements, leases and rights-of-way as set forth in Section 11-125 of the Act.

ARTICLE 12
DISPUTE RESOLUTION; ARBITRATION

Section 12.1. Claim Notice; Inspection. Every claim against the Declarant (including any of the Declarant's employees, agents or contractors) by the Council of Unit Owners and/or any Owner or Owners (the "Claimant") regarding the design, construction, or warranty of the Common Elements, any Unit or other portion of the Condominium shall be resolved pursuant to the requirements of this Article. Should the Claimant fail to follow the procedures set forth in

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Sections 12.1 or Section 12.2, the Declarant may demand binding arbitration as set forth in Section 12.3. Should the Declarant fail to fail to follow the procedures set forth in Sections 12.1 or Section 12.2, either the Declarant or the Claimant may demand binding arbitration as set forth in Section 12.3.

(a) The Claimant shall make a prudent and reasonable attempt to mail or otherwise deliver written notice to the Declarant specifying the defect or defects that are the subject of its claim, including identification of all Common Elements and other portions of the Condominium that have manifested damage or otherwise indicate existence of a defect (the "Claim Notice").

(b) Within twenty (20) days after the receipt of the Claim Notice, the Declarant may make a written request to the Claimant to inspect those portions of the Condominium identified in the Claim Notice (the "Inspection Request").

(c) Within ten (10) days after receipt of the Inspection Request, the Claimant shall make available for inspection all portions of the Condominium identified in the Claim Notice during normal working hours or other mutually agreed upon times. If necessary, interior inspections of Units shall occur only during normal business hours or other mutually agreed upon times, only upon prior notice to the Owner or occupant of the Unit, and only with the consent of the Owner of the Unit, which consent may not be unreasonably withheld or delayed.

(d) Such inspection shall be completed within fifteen (15) days after the date the portions of the Condominium identified in the Claim Notice are made available to the Declarant by the Claimant for inspection; provided, however, that if such inspection is not reasonably capable of being completed within such fifteen (15) day period, and provided further that the Declarant commences good faith efforts to commence such inspection within such fifteen day (15) day period and thereafter diligently prosecutes such efforts to completion, such fifteen (15) day period shall be extended for the period of time reasonably necessary for the Declarant to commence and complete such inspection. The Declarant shall pay all costs of such inspection, shall restore such portions of the Condominium Declarant shall inspect to the condition that existed immediately before such inspection within five (5) days after the completion of such inspection, and shall indemnify the Claimant for any and all damages resulting from such inspection; provided, however, that if such restoration is not reasonably capable of being completed within such five (5) day period, and provided further that the Declarant commences good faith efforts to commence such restoration within such five (5) day period and thereafter diligently prosecutes such efforts to completion, such five (5) day period shall be extended for the period of time reasonably necessary for the Declarant to commence and complete such restoration.

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Section 12.2. Settlement Statement; Conference.

(a) Within fifteen (15) days after completion of the inspection under Section 12.1 of this Article, the Declarant shall submit a written statement to the Claimant stating the Declarant's proposed settlement of the claim or claims identified in the Claim Notice, and stating whether the Declarant proposes to do any remedial work, pay the Claimant a cash amount, or both (the "Settlement Statement").

(b) If the Declarant delivers a timely Settlement Statement, then within fifteen (15) days after receipt of the Settlement Statement, the Unit Owner or at least a majority of the Board of Directors (if the Claimant is the Council of Unit Owners) shall hold a settlement conference with the Declarant to discuss the claim or claims identified in the Claim Notice and the proposed settlement stated in the Settlement Statement (the "Settlement Conference"). The Claimant and the Declarant may be represented at the Settlement Conference, and any mutually agreed upon continuation thereof, by attorneys and consultants.

(c) If a settlement of the claim or claims identified in the Claim Notice is not reached within fifteen (15) days after the Settlement Conference, or any mutually agreed upon continuation thereof, the Claimant or the Declarant may deliver to the other party a written demand for binding arbitration as set forth in Section 12.3.

(d) Any notice, request, statement, or other communication required to be sent to the Declarant or the Council of Unit Owners under this Article shall be mailed by first-class registered or certified mail, return receipt requested, or sent by facsimile (with evidence of transmission and receipt), or personally served on the party entitled to receive such notice, request statement or other communication.

Section 12.3. Arbitration.

(a) Every claim against the Declarant (including any of the Declarant's employees, agents or contractors) by a Claimant regarding the design, construction, or warranty of the Common Elements, any Unit or other portion of the Condominium which has not been resolved pursuant to Sections 12.1 and Section 12.2 above shall be submitted to binding arbitration in accordance with this Section 12.3, unless the parties to such dispute agree otherwise.

(b) Either party may commence the arbitration process called for in this Section 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. Should Claimant in violation of this Article 12, commence legal action in a court, Declarant shall have the right to have such legal action dismissed and to recover the cost of obtaining the dismissal.

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(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 12.3 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.

(d) **EACH CLAIMANT COVENANTS AND AGREES TO HAVE ALL DISPUTES COVERED BY THIS ARTICLE 12 DECIDED BY NEUTRAL ARBITRATION IN ACCORDANCE WITH THIS SECTION 12.3 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 12.3 MAY RESULT IN THE PARTY BEING COMPELLED TO ARBITRATE UNDER FEDERAL OR STATE LAW.**

Section 12.4. Statute of Limitations; Tolling.

(a) Delivery of the Claim Notice to the Declarant shall, upon receipt by the Declarant, toll any applicable statutes of limitations regarding the claim or claims identified in the Claim Notice for the period of time specified in this Section, except for any statutes of limitations that have already expired pursuant to applicable law.

(b) If the Declarant fails to deliver a timely Inspection Request, the tolling of applicable statutes of limitations provided for by this Section shall cease on the twentieth (20th) day after delivery of the Claim Notice. In all other cases the tolling of applicable statutes of limitations provided for in this Section shall cease on the first to occur of (i) the twentieth (20th) day after the Declarant's failure to deliver a timely Settlement Statement, (ii) the sixtieth (60th) day after the Settlement Conference, or any mutually agreed upon continuation thereof.

Section 12.5. Amendment. Any provision of these Bylaws or the Declaration to the contrary notwithstanding, no amendment to this Article shall be made without the prior written consent of the Declarant, which consent shall be recorded among the Land Records of Prince George's County, Maryland; provided, however, that the Council of Unit Owners and the Declarant may mutually agree, in writing, to modify or excuse any of the conditions or time periods set forth in this Article.

ARTICLE 13
MISCELLANEOUS

Section 13.1. Notices. All notices hereunder to the Council of Unit Owners or the Board of Directors shall be sent by personal delivery with a signed receipt, or by first-class registered or certified mail, return receipt requested, postage prepaid, to the Board of Directors or managing agent (if any), to the mailing address specified in these Bylaws. All notices hereunder to any Unit Owner shall be sent by first class United States mail or personally delivered to the address

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as may have been designated by such Unit Owner from time to time, in writing, for inclusion on the Association Roster. All notices hereunder to mortgagees of Units shall be sent by first-class mail or personally delivered to their respective addresses as designated by them from time to time, in writing, to the Board of Directors. All notices hereunder to the Declarant shall be sent by personal delivery with a signed receipt, or by first-class registered or certified mail, return receipt requested, postage prepaid, to:

Declarant:
AG-FCP 1001 Chillum Road Owner, L.L.C.
c/o Federal Capital Realty Partners
1000 Potomac St., NW, Suite 120
Washington, DC 20007

with a copy to:
Linowes and Blocher LLP
7200 Wisconsin Avenue
Suite 800
Bethesda, Maryland 20814
Attention: Roger D. Winston, Esquire

Any notice hereunder may also be sent by facsimile (provided the original is, on the same day, sent to the addressee by one of the other methods of delivery set forth in this Section). All notices shall be in writing and shall be deemed to have been given (i) when delivered if by personal delivery, (ii) on the date evidenced by the return receipt if by registered or certified mail, or (iii) on the date of mailing, if mailed by first-class or other mail, postage prepaid; provided, however, that all notices of a change of address shall be deemed to have been given when received. The parties shall be responsible for notifying each other of any change of address. Notwithstanding the notice requirements herein, notices of meetings required by Section 2.8 and Section 3.11 and other notices to the Unit Owners and members of the Board of Directors may be given via electronic mail in accordance with the requirements of the Act

Section 13.2. Invalidity. The provisions of these Bylaws shall be severable, and the invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 13.3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws, or the intent of any provision thereof.

Section 13.4. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires, and vice versa.

Section 13.5. Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

PG CIRCUIT COURT (Land Records) [MSA CE 64-25115] REP 25019, p. 0104. Printed 08/06/2009, Online 08/24/2006.
L&B 463301v3/05159.0079
Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs

Section 13.6. Amendments to Bylaws. Except as elsewhere herein or in the Declaration provided otherwise, these Bylaws may be modified or amended in accordance with Section 11-104(e) of the Act.

Section 13.7. Conflicts. In case any part of these Bylaws conflict with the Act and/or the Declaration, the provisions of the Act and/or Declaration as the case may be, shall control.

END OF BYLAWS

PG CIRCUIT COURT (Land Records) [MSA CE 64-25115] REP 25019, p. 0105. Printed 08/06/2009. Online 08/24/2006.
L&B 463301v3/05159.0079

Order: MPKN45QN9
Address: 1801 Gilliam Rd Apt 218
Order Date: 07-26-2019
Document not for resale
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Exhibit "C"

Condominium Plat

[Attached]

PG CIRCUIT COURT (Land Records) [MSA CE 64-25115] REP 25019, p. 0106, Printed 08/06/2009, Online 08/24/2006.
Order: MPKN45QN9
Address: 1901 Chillum Rd Apt 218
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs

GENERAL NOTES & LEGEND:

1. THE DIMENSIONS AND AREAS OF THE UNITS SHOWN ON THIS CONDOMINIUM PLAT ARE BASED ON THE UNIT BOUNDARIES AS DESCRIBED IN THE DECLARATION FOR THE FAIRMONT 1001 CONDOMINIUM ("DECLARATION"), AND REFLECT THE FIELD MEASURED DIMENSIONS OF THE UNITS AS CONSTRUCTED. SQUARE FEET ARE COMPUTED ACCORDINGLY AND DESIGNATED AS S.F.

2. ALL THE PROPERTY AND IMPROVEMENTS LOCATED WITHIN THE BOUNDARIES AS SHOWN HEREON REPRESENT THE PROPERTY BEING SUBJECTED TO THE CONDOMINIUM REGIME FOR THE FAIRMONT 1001 CONDOMINIUM (THE "CONDOMINIUM") IN ACCORDANCE WITH TITLE 11, REAL PROPERTY ARTICLE, ANNOTATED CODE OF MARYLAND (2003), AS AMENDED.

3. THE LOWER BOUNDARY OF ANY UNIT LOCATED UPON A CONCRETE SLAB OR SLABS ON THE GROUND FLOOR OF THE CONDOMINIUM BUILDING IS A HORIZONTAL PLANE (OR PLANES), THE ELEVATION OF WHICH COINCIDES WITH THE ELEVATION OF THE LOWER EXPOSED SURFACE OF SUCH CONCRETE SLAB OR SLABS EXTENDED TO INTERSECT THE LATERAL OR PERIMETRICAL BOUNDARIES THEREOF. THE LOWER BOUNDARY OF ANY UNIT LOCATED ABOVE THE GROUND FLOOR OF THE CONDOMINIUM BUILDING IS A HORIZONTAL PLANE (OR PLANES), THE ELEVATION OF WHICH COINCIDES WITH THE CENTERLINE OF THE HORIZONTAL PLANE SHARED WITH NEIGHBORING UNIT(S) BELOW EXTENDED TO INTERSECT THE LATERAL OR PERIMETRICAL BOUNDARIES THEREOF. EXCEPT FOR UNITS ON THE TOP FLOOR OF THE BUILDING, THE UPPER BOUNDARY OF EACH UNIT IS A HORIZONTAL PLANE (OR PLANES), THE ELEVATION OF WHICH COINCIDES WITH THE CENTERLINE OF THE HORIZONTAL PLANE SHARED WITH NEIGHBORING UNIT(S) ABOVE EXTENDED TO INTERSECT THE LATERAL OR PERIMETRICAL BOUNDARIES THEREOF. THE UPPER BOUNDARY OF EACH UNIT ON THE TOP FLOOR OF THE BUILDING IS A HORIZONTAL (OR IN SOME CASES INCLINED) PLANE (OR PLANES), THE ELEVATION OF WHICH COINCIDES WITH THE OUTERMOST EXPOSED SURFACE OF THE ROOF, EXTENDED TO INTERSECT THE LATERAL OR PERIMETRICAL BOUNDARIES THEREOF.

4. THE LATERAL OR PERIMETRICAL BOUNDARIES OF THOSE PORTIONS OF EACH UNIT WHICH DO NOT ABUT ANOTHER UNIT IS A VERTICAL PLANE (OR PLANES) WHICH COINCIDES WITH THE OUTERMOST EXPOSED SURFACES OF THE EXTERIOR WALLS THEREOF, INCLUDING THE WINDOWS AND DOORS THEREOF, EXTENDED TO INTERSECT THE UPPER AND LOWER HORIZONTAL BOUNDARIES THEREOF AND TO INTERSECT THE OTHER LATERAL OR PERIMETRICAL BOUNDARIES OF THE UNIT.

5. THE LATERAL OR PERIMETRICAL BOUNDARY OF A UNIT DESIGNED OR INTENDED TO CONSTITUTE THE BOUNDARY BETWEEN TWO SEPARATE CONTIGUOUS UNITS SHALL COINCIDE WITH THE CENTER LINE OF THE PARTY WALL(S) BETWEEN SUCH UNITS. UNLESS OTHERWISE DESIGNATED ON THE CONDOMINIUM PLAT, ALL PORTIONS OF A WALL, FLOOR, CEILING, DOOR, WINDOW OR OTHER IMPROVEMENT THAT CONSTITUTE THE BOUNDARY BETWEEN A UNIT AND ANY COMMON ELEMENT AREA (WHETHER INTERIOR OR EXTERIOR) SHALL BE PART OF THE UNIT. ANY PATIOS, TERRACES, DECKS AND BALCONIES WHICH ARE DESIGNATED TO SERVE ONLY THAT UNIT, ARE PART OF THE UNIT.

6. UNIT BOUNDARIES ARE SHOWN THUS: ——— NOT ALL INTERIOR UNIT WALLS ARE SHOWN.

8. THIS UNIT GROUP IS A (4) FOUR-STORY STRUCTURE AND CONTAINS 74 UNITS "UNIT" SHOWN MEAN A 3 DIMENSIONAL SPACE AS DEFINED IN THE DECLARATION.

7. L.E. = LOWER ELEVATION (COINCIDES WITH THE UNIT LOWER BOUNDARY).

8. U.E. = UPPER ELEVATION (COINCIDES WITH THE UNIT UPPER BOUNDARY).

9. THE ELEVATIONS SHOWN HEREON ARE BASED ON NAVD 88 VERTICAL DATUM.

10. G.C.E. = "GENERAL COMMON ELEMENTS" WHICH SHALL CORRESPOND TO ALL OF THE PROPERTY SHOWN WITHIN THIS PHASE EXCEPT THE UNITS AND THE LIMITED COMMON ELEMENTS.

11. L.C.E. = "LIMITED COMMON ELEMENTS" WHICH SHALL INCLUDE THE AREAS DESIGNATED HEREON AND/ OR IN THE DECLARATION AS LIMITED COMMON ELEMENTS WHICH LIMITED COMMON ELEMENTS SHALL BE APPURTENANT TO UNITS DESIGNATED HEREON OR IN THE DECLARATION.

12. ENTRANCES ARE SHOWN AS THUS:

13. DUE TO MINOR VARIANCES IN THE ACTUAL ELEVATIONS, THE UPPER AND LOWER ELEVATIONS SHOWN ON THIS PLAT ARE AVERAGE ELEVATIONS AND MAY NOT REFLECT THE EXACT UPPER AND LOWER BOUNDARIES OF THE UNITS.

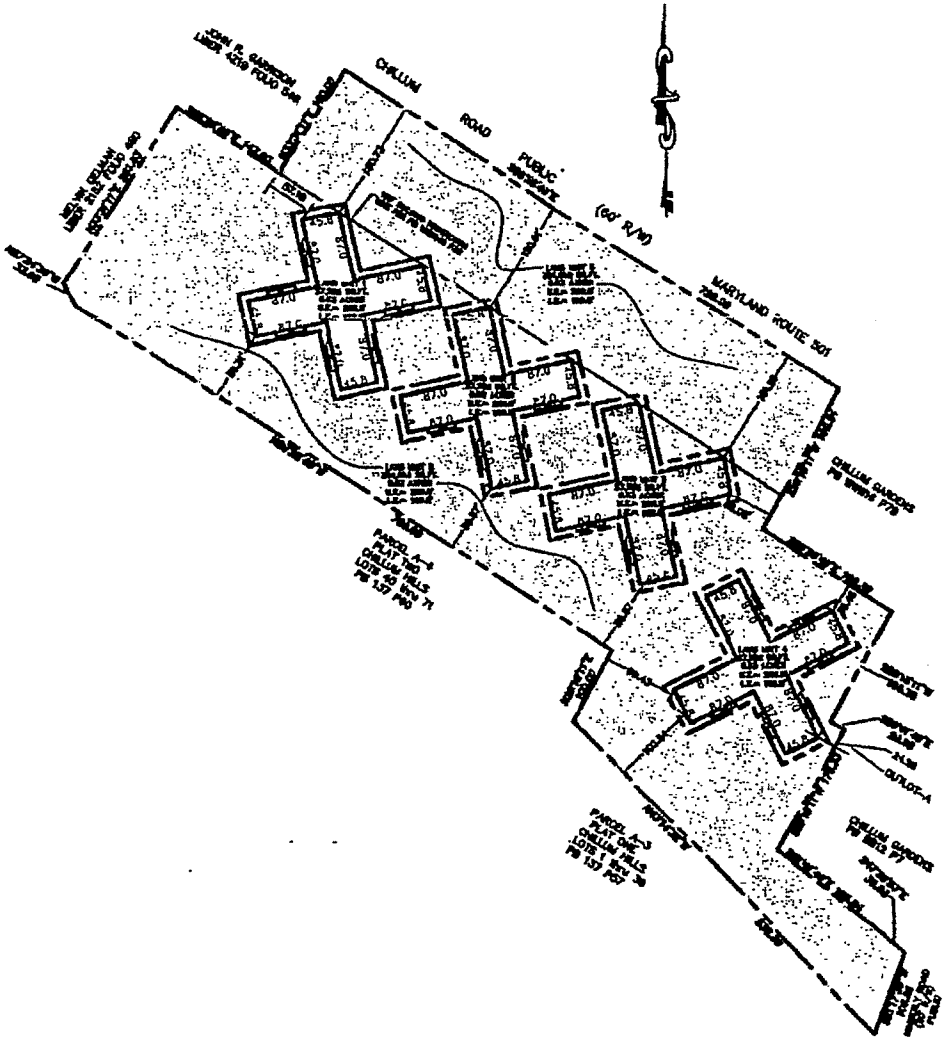
14. AREA NOT INCLUDED AS PART OF THIS PLAT AND NOT INCLUDED WITHIN THE CONDOMINIUM.

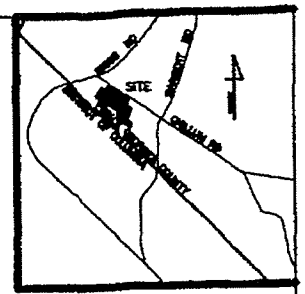
15. U.E. AND L.E. OF SHEET 1 REFER ONLY TO LAND UNIT 1 OF THE FAIRMONT LAND CONDOMINIUM.

Recorded: _____

Plat Book: _____

Plat: _____





Vicinity Map
Scale: 1" = 2000'

Surveyor's Certificate

I hereby certify that this Condominium Plat, consisting of two (2) sheets is correct; that it is a Condominium Plat showing the buildings and improvements located on "Land Unit 1", as shown on a Plat of Land Condominium entitled "Fairmont Land Condominium", as recorded among the Land Records of Prince George's County, Maryland in Plat Book NLP 120 at Plat 72, that it has been prepared in accordance with the requirements of Title 11 of the Real Property Article 11-105 et. seq. of the Annotated Code of Maryland (2003).

I further certify that this Condominium plat, together with the condominium regime of the Condominium Declaration, is a correct representation of the Condominium described and that the identification and location of each unit and limited common elements, as constructed, can be determined from them.

I further certify that the area shown hereon contains a total of 73,223 square feet or 0.83 acres of land. This plat includes land use

George A. Wighes
Professional Land Surveyor
Maryland License #10948

STATE OF MARYLAND
GEORGE ARTHUR WIGHES
No. 10948
PROFESSIONAL LAND SURVEYOR

7/25/06

CONDOMINIUM PLAT

THE FAIRMONT 1001 CONDOMINIUM

(17TH) ELECTION DISTRICT
PRINCE GEORGE'S COUNTY, MARYLAND
DATE: APRIL , 2006 SCALE: 1" =100'
SHEET 1 OF 3

Dewberry
Engineers . Planners . Surveyors . Landscape Architects
10003 DERBYWOOD LANE, SUITE 304 LANHAM, MD. 20706
☎(301) 731-8551 FAX(301) 731-0186

PG CIRCUIT COURT Land Records MSA CE64-15115 [illegible] 2006 Prince George's County, Maryland
Online 08/24/2006 2:18:21 PM
Under Title 17, 26-2019
Document not for resale
HomeWiseDocs

GENERAL NOTES & LEGEND:

1. THE DIMENSIONS AND AREAS OF THE UNITS SHOWN ON THIS CONDOMINIUM PLAT ARE BASED ON THE UNIT BOUNDARIES AS DESCRIBED IN THE DECLARATION FOR THE FAIRMONT 1001 CONDOMINIUM ("DECLARATION"), AND REFLECT THE FIELD MEASURED DIMENSIONS OF THE UNITS AS CONSTRUCTED. SQUARE FEET ARE COMPUTED ACCORDINGLY AND DESIGNATED AS S.F.

2. ALL THE PROPERTY AND IMPROVEMENTS LOCATED WITHIN THE BOUNDARIES AS SHOWN HEREON REPRESENT THE PROPERTY BEING SUBJECTED TO THE CONDOMINIUM REGIME FOR THE FAIRMONT 1001 CONDOMINIUM (THE "CONDOMINIUM") IN ACCORDANCE WITH TITLE 11, REAL PROPERTY ARTICLE, ANNOTATED CODE OF MARYLAND (2003), AS AMENDED.

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5. UNIT BOUNDARIES ARE SHOWN THUS: ——— NOT ALL INTERIOR UNIT WALLS ARE SHOWN.

6. THIS UNIT GROUP IS A (4) FOUR-STORY STRUCTURE AND CONTAINS 74 UNITS. "UNIT" SHOWN MEAN A 3 DIMENSIONAL SPACE AS DEFINED IN THE DECLARATION.

7. L.E. = LOWER ELEVATION (COINCIDES WITH THE UNIT LOWER BOUNDARY).

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14. [redacted] AREA NOT INCLUDED AS PART OF THIS PLAT AND NOT INCLUDED WITHIN THE CONDOMINIUM.

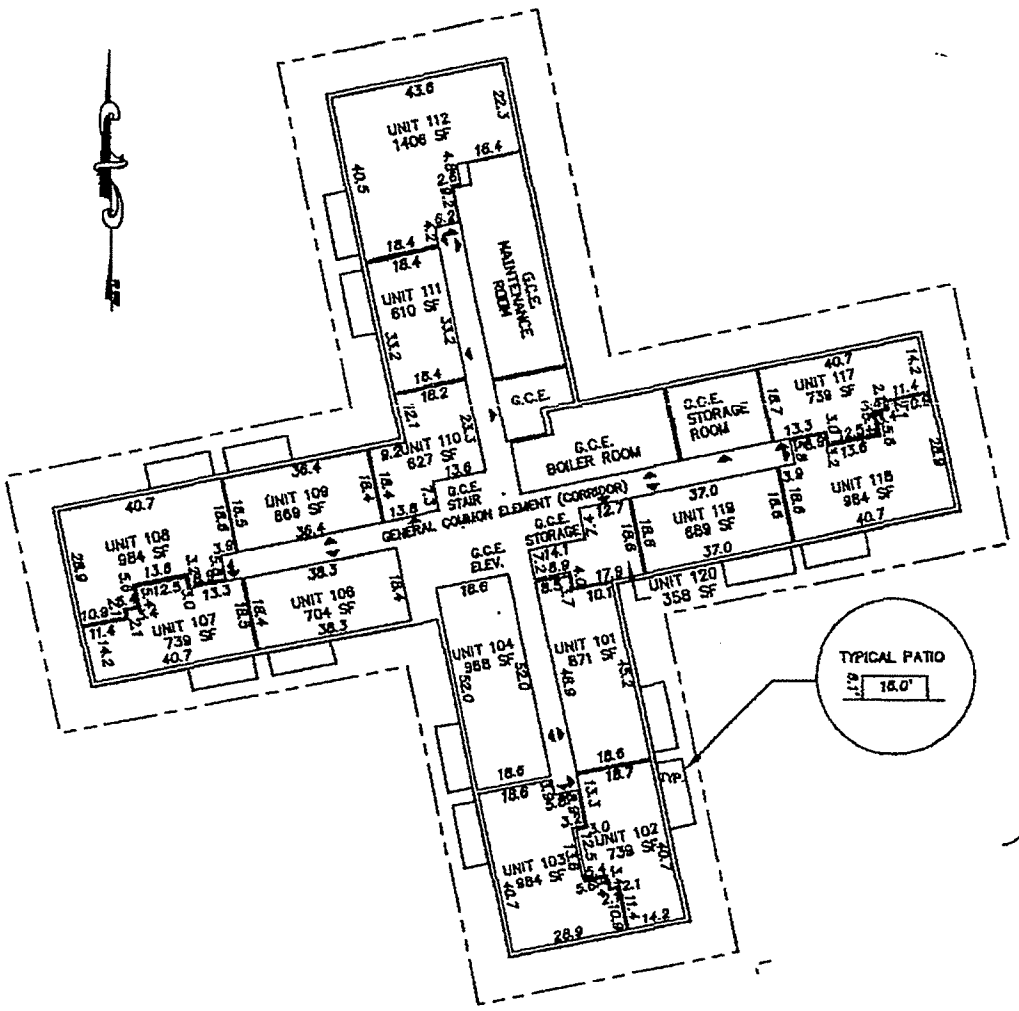
25019 108

2

Recorded:_____

Plat Book_____

Plat: _____



FIRST FLOOR

NOTE: ENTIRE PROPERTY SHOWN HEREON IS LAND UNIT 1 THE .FAIRMONT LAND CONDOMINIUM

STATE OF MARYLAND
GEORGE ARTHUR WIGFIELD
No. 10942
PROFESSIONAL LAND SURVEYOR

12/25/06

FLOOR 1

THE FAIRMONT 1001 CONDOMINIUM

(17TH) ELECTION DISTRICT
PRINCE GEORGE'S COUNTY, MARYLAND
DATE: APRIL , 2006 SCALE: 1" = 20'
SHEET 2 OF 3

Dewberry

Engineers . Planners . Surveyors . Landscape Architects
10500 DENNISTON LANE, SUITE 204 LAUREL, MD 20708
PH(301) 731-6661 FAX(301) 731-0108

PG CIRCUIT COURT Land Records [MSA CE 64-25019, p. 0108. Printed 08/06/2009, Online 08/24/2006.
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs

25019 109

GENERAL NOTES & LEGEND:

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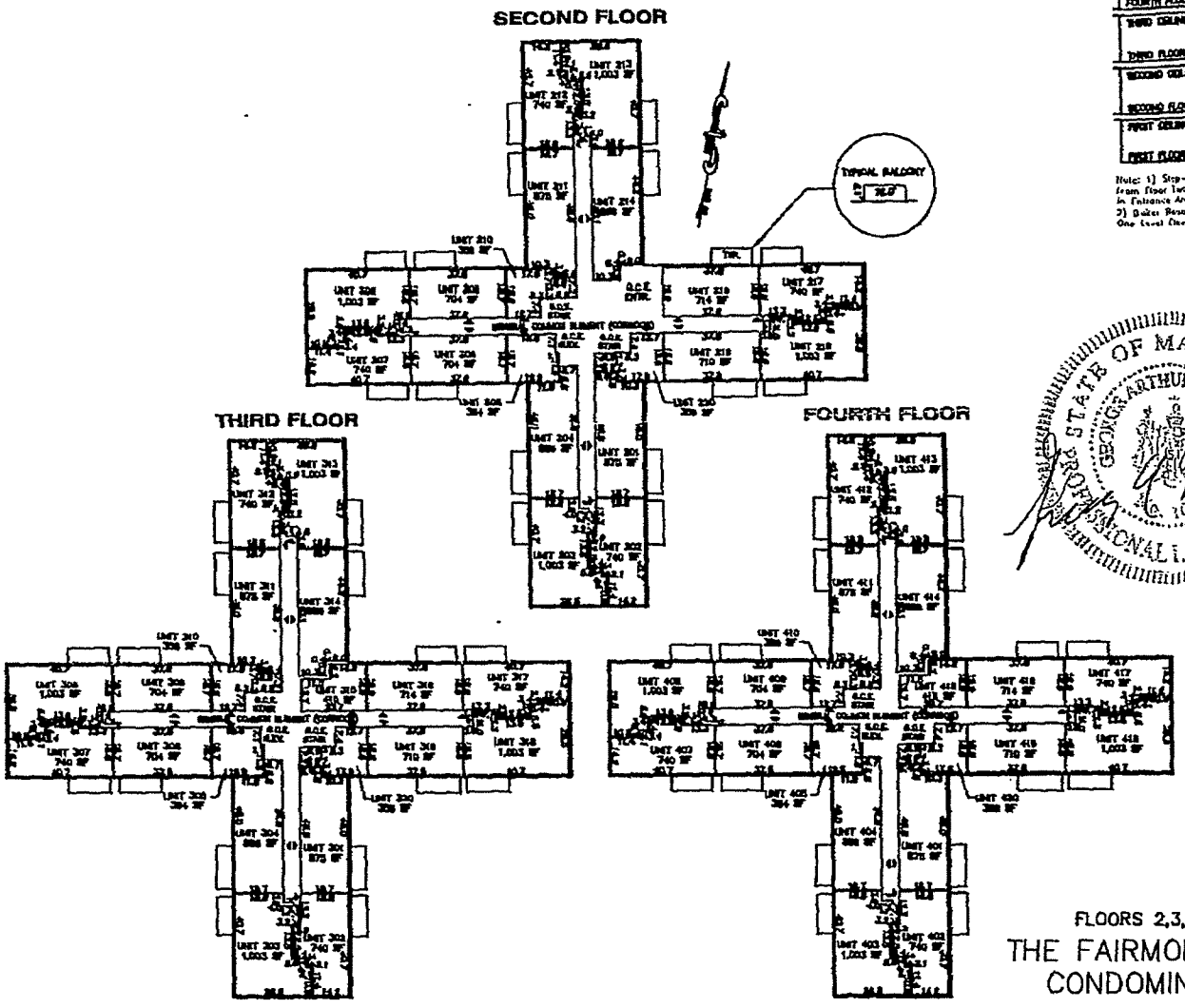

Note: 1) Step down of approx. 1.0' from Floor Two Level Elevation in Entrance Area.
2) Boiler Room is 3.07' below Floor One Level Elevation

STATE OF MARYLAND
GEORGE ARTHUR WILSON
No. 10548
REGISTERED PROFESSIONAL LAND SURVEYOR

FLOORS 2,3,&4

THE FAIRMONT 1001 CONDOMINIUM

(17TH) ELECTION DISTRICT
PRINCE GEORGE'S COUNTY, MARYLAND
DATE: APRIL , 2006 SCALE: 1" = 30'
SHEET 3 OF 3

Recorded:_____
Plat Book:_____
Plat: _____

Dewberry
Engineers . Planners . Surveyors . Landscape Architects
8401 ARLINGTON BLVD, SUITE 300 FAIRFAX, VA 22031
PH:(703) 849-0100 FAX:(703) 849-0118

Order: MPLS (Not Certified) Ordered Online 08/24/2006 Order Date: 08-24-2006 Document not for resale HomeWiseDocs

PG CIRCUIT COURT (Land Records) [MSA CE 64-25115] REC: 25019, p. 0109, 11/25/06

25019 110

EXHIBIT "D"

Schedule of Percentage Interests and Votes

FAIRMONT 1001 CONDOMINIUM

74 UNITS

UNIT	Unit Type	Percentage Interest	Vote
101	2B10	1.5429%	1
102	1D10	1.3644%	1
103	2D10	1.8250%	1
104	2B10	1.5429%	1
106	1B10	1.2493%	1
107	1D10	1.3644%	1
108	2D10	1.8250%	1
109	1B10	1.2493%	1
110	1A10	1.1572%	1
111	1B10	1.2493%	1
112	3A20	2.2798%	1
117	1C10	1.2723%	1
118	2D10	1.8250%	1
119	1B10	1.2493%	1
120	EA10	0.5584%	1
201	2B10	1.5429%	1
202	1D10	1.3644%	1
203	2D10	1.8250%	1
204	2B10	1.5429%	1
205	EB10	0.7369%	1
206	1B10	1.2493%	1
207	1D10	1.2493%	1
208	2D10	1.2493%	1
209	1B10	1.2493%	1
210	EA10	0.5584%	1
211	2B10	1.5429%	1
212	1D10	1.3644%	1
213	2C10	1.7329%	1
214	2A10	1.4508%	1
216	1A10	1.4508%	1
217	1C10	1.2723%	1
218	2D10	1.8250%	1
219	1B10	1.2493%	1
220	EA10	0.5584%	1
301	2B10	1.3644%	1
302	1D10	1.3644%	1
303	2D10	1.8250%	1

Order: MPKN45QN9
PG CIRCUIT COURT (Land Records) [MSA CE 64-25115] REP 25019, p. 0110, Printed 08/06/2009, Online 08/24/2006.
Address: 1001 Fairmont Rd Apt 218
Order Date: 07-26-2019
Document not for resale
HomeWiseDocs

UNIT	Unit Type	Percentage Interest	Vote
304	2B10	1.5429%	1
305	EB10	0.7369%	1
306	1B10	1.2493%	1
307	1D10	1.3644%	1
308	2D10	1.8250%	1
309	1B10	1.2493%	1
310	EA10	0.5584%	1
311	2B10	1.5429%	1
312	1D10	1.3644%	1
313	2D10	1.8250%	1
314	2B10	1.5429%	1
315	EB10	0.7369%	1
316	1B10	1.2493%	1
317	1D10	1.3644%	1
318	2D10	1.8250%	1
319	1B10	1.2493%	1
320	EA10	0.5584%	1
401	2B10	1.5429%	1
402	1D10	1.3644%	1
403	2D10	1.8250%	1
404	2B10	1.5429%	1
405	EB10	0.7369%	1
406	1B10	1.2493%	1
407	1D10	1.3644%	1
408	2D10	1.8250%	1
409	1B10	1.2493%	1
410	EA10	0.5584%	1
411	2B10	1.5429%	1
412	1D10	1.3644%	1
413	2D10	1.8250%	1
414	2B10	1.5429%	1
415	EB10	0.7369%	1
416	1B10	1.2493%	1
417	1D10	1.6360%	1
418	2D10	2.1042%	1
419	1B10	1.2493%	1
420	EA10	0.5833%	1
Total		100.0000%	74

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Capital Projects
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THE FAIRMONT 1001 CONDOMINIUM ASSOCIATION

2019 REPLACEMENT RESERVE SCHEDULED ITEMS

Masonry Restoration-Areaway	$	3,112
Metal Railing-Areaway	$	9,216
Masonry Facade Restoration (2%)	$	8,081
Boiler Room-Renovation	$	30,000
Electric-Panel/SwitchGear	$	12,000
Tier Replacement x 2	$	40,000
Chiller Compressor Replacement	$	10,318

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Condominium Declaration
The Fairmont 1001 Condominium

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Clerk of the
Circuit Court

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DECLARATION OF CONDOMINIUM

THE FAIRMONT 1001 CONDOMINIUM

IMP FD SURE $ 20.00
RECORDING FEE 75.00
TOTAL 95.00
Rcpt PG10 Rcpt # 34533
REP BXH Blk # 595
May 05, 2006 02:59 PM

When recorded return to:
Linowes and Blocher LLP
7200 Wisconsin Avenue, Suite 800
Bethesda, Maryland 20814
Attn: Renee M. Finley, Esq.

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DECLARATION OF CONDOMINIUM

FAIRMONT 1001 CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM ("Declaration"), made and entered into this 5th day of May, 2006, by AG-FCP 1001 CHILLUM ROAD OWNER, L.L.C., a Delaware limited liability company ("Declarant").

Explanatory Statement

The Declarant is the fee simple owner of the Property, as defined in Section 1.22 of this Declaration, which is located in Prince George's County, Maryland. The Property is a portion of the residential development known as the Fairmont Community (the "Overall Development"). It is intended that the Overall Development shall contain four (4) buildings containing residential condominium units (each, a "Building"). It is anticipated that each Building will be subjected to a separate condominium regime. It is also anticipated that the Overall Development will include an entrance area, sidewalks, roadways, parking areas, recreational facilities (including, without limitation, a clubhouse, fitness center and swimming pool), landscaped areas, walkways, and other amenities and improvements that will serve the residents of the Overall Development (the "Community Facilities") to be owned, operated and/or maintained by a Community Association for the Overall Development. The Community Association shall be responsible for the operation, maintenance, repair and replacement of all Community Facilities. The cost of operation, maintenance, repair and replacement of the Community Facilities shall be assessed by the Community Association against its members in accordance with the Community Association Declaration.

The Declarant subjected the Overall Development to a land condominium regime known as The Fairmont Land Condominium pursuant to the Maryland Condominium Act (the "Land Condominium") for the purposes of dividing the Overall Development of which the Property is a part into "Land Units" as shown on the plat for the Land Condominium and to facilitate the creation of separate land units for the development and operation of the four (4) separate condominium regimes and the Community Facilities. Each Land Unit is a discrete three-dimensional space and constitutes a legally transferable parcel or unit of real property.

In the event of any conflict between the foregoing Explanatory Statement and any other provision of this Declaration, such other provision shall supersede and control over the Explanatory Statement.

Declaration of Condominium

WHEREAS, the Declarant is the owner in fee simple of certain land and premises and the buildings constructed or to be constructed thereon and all appurtenances thereto (hereinafter called the "Property") located in Prince George's County, State of Maryland, and more particularly described in Exhibit "A", attached hereto and made a part hereof; and,

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WHEREAS, the Declarant desires to establish a Condominium pursuant to Real Property Article, Title 11, Section 11-101, *et seq.*, of the *Annotated Code of Maryland* (2003), as amended, and it is the desire and intention of the Declarant to divide the Property into condominium units and to sell and convey the same subject to the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens hereinafter set forth, each of which is for the benefit of the Property and the owners thereof from time to time; and,

WHEREAS, prior to the recordation hereof the Declarant has filed for record in the Office of the Clerk of the Circuit Court of Prince George's County, Maryland, a certain condominium plat entitled "The Fairmont 1001 Condominium" (hereinafter referred to as the "Condominium Plat"), which Condominium Plat (consisting of three (3) sheets) is recorded in Condominium Plat Book REP 212, at page(s) 39 through 41

NOW, THEREFORE, the Declarant hereby submits the Property to the provisions of the Act.

ARTICLE 1
DEFINITIONS

Unless the context shall plainly require otherwise, the following words when used in this Declaration and/or any and all exhibits attached hereto shall have the following meanings:

Section 1.1. "*Act*" means the Maryland Condominium Act, as amended from time to time.

Section 1.2. "*Association*" means the entity comprised of all Unit Owners, sometimes hereinafter referred to as the "Council of Unit Owners".

Section 1.3. "*Association Roster*" means the record of each Unit Owner's name and address required to be maintained by the Association in accordance with Section 11-109(c) of the Maryland Condominium Act, and shall include the names and addresses of each Unit Owner's mortgagee(s).

Section 1.4. "*Board of Directors*" means the Board of Directors of the Council of Unit Owners of the Condominium and each member thereof a "member" of the Board of Directors or a "Director".

Section 1.5. "*Bylaws*" means the Bylaws of the Council of Unit Owners of the Condominium.

Section 1.6. "*Common Elements*" means all of the Property other than "Units," and includes both "General Common Elements" and "Limited Common Elements".

Section 1.7. "*Common Expenses*" means any expenses associated with the maintenance, operation, inspection, administration, repair, or replacement (including, without limitation, any reasonable reserves) of the General Common Elements, except to the extent

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specifically provided otherwise in this Declaration or the Bylaws, or of the Limited Common Elements that are intended to benefit less than all of the Units and Unit Owners and which may be assessed by the Board of Directors against the Unit or Units to which such Limited Common Elements are appurtenant. The Common Expenses shall also include expenses which may be assessed against a particular Unit as provided in this Declaration and the Bylaws and all expenses designated as such by resolution of the Board of Directors, or by this Declaration or the Bylaws.

Section 1.8. *"Common Profits"* means any income collected or accrued by or on behalf of the Association, other than income derived from assessments against a Unit or Units pursuant to the provisions of this Declaration or the Bylaws.

Section 1.9. *"Community Association"* means the Fairmont Community Association, Inc. and its Board of Directors.

Section 1.10. *"Community Association Governing Documents"* means the Declaration of Covenants, Conditions, Easements and Restrictions, Bylaws, Articles of Incorporation and rules of Fairmont Community Association, Inc., as amended from time to time.

Section 1.11. *"Condominium"* means the Property having the status of a "Condominium" pursuant to and as defined in the Act.

Section 1.12. *"Condominium Plat"* means a certain condominium plat entitled "The Fairmont 1001 Condominium" filed by the Declarant for record in the Office of the Clerk of the Circuit Court for Prince George's County, Maryland.

Section 1.13. *"Council of Unit Owners"* means the entity comprised of all Unit Owners, sometimes hereinafter referred to as the "Association".

Section 1.14. *"Covenants and Restrictions"* means the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens set forth in this Declaration and the Bylaws for the Condominium.

Section 1.15. *"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 to whom any of the rights, reservations, easements, interests, exemptions, privileges or powers of the Declarant are specifically assigned or transferred in writing.

Section 1.16. *"Declaration"* shall refer to this document and all exhibits attached hereto, as amended from time to time.

Section 1.17. *"Eligible Mortgage Holder"* means a holder, insurer, or guarantor of a first mortgage on a Unit who has submitted a written request for notice from the Council of Unit Owners of amendments to the Condominium documents or other significant matters which would affect the interests of the mortgagee.

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Section 1.18. *"Extraordinary Actions"* refers to actions taken by or on behalf of the Council of Unit Owners as more particularly described in Article 8, Section 8.9 hereof.

Section 1.19. *"General Common Elements"* means all of the "Common Elements" except "Limited Common Elements".

Section 1.20. *"Limited Common Elements"* include those Common Elements designated as such in this Declaration or on the Condominium Plat as described in Article 3, Section 3.2, hereof.

Section 1.21. *"Percentage Interest"* means the undivided interest of each Unit Owner, as set forth in Exhibit "D", with respect to Common Elements of the Condominium and the Common Profits and Common Expenses of the Council of Unit Owners.

Section 1.22. *"Property"* means the land and premises and the buildings constructed or to be constructed thereon and all appurtenances thereto, located in Prince George's County, State of Maryland, and more particularly described in Exhibit "A" of this Declaration.

Section 1.23. *"Rules"* means the written rules and regulations adopted from time to time by the Board of Directors of the Council of Unit Owners in accordance with the Act, the Declaration and the Bylaws.

Section 1.24. *"Unit"* means a three-dimensional area, as described below and as shown on the Condominium Plat, and includes all improvements contained within such area except such improvements as are expressly excluded in this Declaration or on the Condominium Plat. Unless otherwise designated on the Condominium Plat: (a) the lower boundary of any Unit located upon a concrete slab or slabs on the ground floor of the Condominium building is a horizontal plane (or planes), the elevation of which coincides with the elevation of the lower exposed surface of such concrete slab or slabs extended to intersect the lateral or perimetrical boundaries thereof; (b) the lower boundary of any Unit located above the ground floor of the Condominium building is a horizontal plane (or planes), the elevation of which coincides with the centerline of the horizontal plane shared with neighboring Unit(s) below extended to intersect the lateral or perimetrical boundaries thereof; (c) except for Units on the top floor of the building, the upper boundary of each Unit is a horizontal plane (or planes), the elevation of which coincides with the centerline of the horizontal plane shared with neighboring Unit(s) above extended to intersect the lateral or perimetrical boundaries thereof; (d) the upper boundary of each Unit on the top floor of the building is a horizontal (or in some cases inclined) plane (or planes), the elevation of which coincides with the outermost exposed surface of the roof, extended to intersect the lateral or perimetrical boundaries thereof; (e) the lateral or perimetrical boundaries of those portions of each Unit which do not abut another Unit is a vertical plane (or planes) which coincides with the outermost exposed surfaces of the exterior walls thereof, including the windows and doors thereof, extended to intersect the upper and lower horizontal boundaries thereof and to intersect the other lateral or perimetrical boundaries of the Unit; and (f) the lateral or perimetrical boundary of a Unit designed or intended to constitute the boundary between two separate contiguous Units shall coincide with the center line of the party wall(s) between such Units. Unless otherwise designated on the Condominium Plat, all portions of a wall, floor, ceiling, door,

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window or other improvement that constitute the boundary between a Unit and any Common Element area (whether interior or exterior) shall be part of the Unit. Unless otherwise designated in this Declaration or on the Condominium Plat as a Common Element, (i) any mechanical equipment, fixtures and appurtenances located within or outside of any Unit and designated to serve only that Unit, such as pipes, wires, cables, conduits, electrical receptacles and outlets, ducts, flues (including, without limitation, fireplace flues), chutes, appliances and the like, and (ii) any patios, terraces, decks and balconies which are designated to serve only that Unit, shall be considered a part of the Unit. Notwithstanding the boundaries of the Units as defined in this Section, the Association shall have the exclusive control over and the right and obligation to maintain the building exteriors, roof, foundation and other components of the Condominium, which are deemed by the Board of Directors to be of benefit to multiple Unit Owners.

Section 1.25. *"Unit Owner"* means any person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, which owns a Unit; provided, however, that any person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, which holds such interest solely as security for the performance of an obligation shall not be a Unit Owner solely by reason of such interest.

ARTICLE 2
CREATION OF CONDOMINIUM REGIME

Section 2.1. *Submission of Property to Act.*

(a) The Property and all appurtenances thereto shall be held, conveyed, divided, subdivided, leased, rented, occupied, improved, hypothecated and/or encumbered subject to the Act and the Covenants and Restrictions herein set forth, including the provisions of the Bylaws (a copy of which is attached hereto and made a part hereof as Exhibit "B"), all of which are declared and agreed to be in aid of a plan for the division of the Property into a Condominium pursuant to the Act, and all of which shall be deemed to run with and bind the land, and shall inure to the benefit of and be enforceable by the Declarant and by any person acquiring or owning an interest in the Property, including, without limitation, any person, group of persons, corporation, partnership, trust or other entity, or any combination thereof, which holds such interest solely as security for the performance of an obligation; provided, however, that the rights, reservations, easements, interests, exemptions, privileges and powers of the Declarant shall inure to the benefit of and be enforceable by only those successors and assigns of the Declarant to whom any of the same have been specifically assigned or transferred in writing.

(b) By the recordation of this Declaration, the Council of Unit Owners hereby assumes all liability, responsibility and duty for the care, operation and maintenance of the Common Elements except as otherwise provided herein, and each Unit Owner hereby assumes or agrees to assume all liability and duty for the care, operation and maintenance of his or her respective Unit, subject, however, to any rights and/or obligations the Council of Unit Owners or each Unit Owner may have pursuant to this Declaration and the Bylaws. Further, the Council of Unit Owners and each Unit Owner, on their own behalf, and on behalf of their successors and assigns, hereby agrees to indemnify and hold Declarant, its successors and assigns harmless from

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any loss, liability or damage (including attorneys' fees and court costs) arising out of or resulting from the failure of the Council of Unit Owners or each Unit Owner to care for, maintain or properly operate the Common Elements or Units, as applicable.

Section 2.2. Description of the Units. The general description and number of each Unit, including its area, location and such other data as may be necessary or appropriate for its identification, is set forth on the Condominium Plat, a copy of which Condominium Plat is annexed hereto as Exhibit "C" (and by this reference is made a part hereof).

Section 2.3. Name of Condominium. The name by which the Condominium shall be known is "Fairmont 1001 Condominium".

ARTICLE 3
COMMON ELEMENTS

Section 3.1. General Common Elements. The General Common Elements means all of the Common Elements except Limited Common Elements, and shall (unless otherwise specifically designated herein or on the Condominium Plat), include the following:

(a) The Property, other than the Units, including, without limitation, foundation, telephone, electric meter, fire pump and other common utility rooms, trash rooms and chutes, mail rooms, elevators, elevator rooms, lobby area, stairs and/or hallways or corridors (not located within any Unit), and communication ways; and,

(b) All areas, improvements and facilities specifically identified on the Condominium Plat as Common Elements; and

(c) Any facilities within the Property designated for common use by Unit Owners, such as the pool and clubhouse; and

(d) All other elements within the Property of common use or necessary to the Condominium's existence, upkeep and/or safety.

Section 3.2. Limited Common Elements. All areas designated as Limited Common Elements are reserved for the exclusive use of the Unit Owner(s) of the Unit(s) to which they are declared to be appurtenant by appropriate designation in this Declaration or on the Condominium Plat. If no such designation is made in this Declaration or on the Condominium Plat, then the Limited Common Elements shall be deemed to be appurtenant to Unit(s) to which they are adjacent or which they are rationally intended to serve and benefit. The right of the Unit Owner(s) to whose Unit(s) the Limited Common Elements are appurtenant to use and enjoy the same shall be subject to the Rules as the Board of Directors of the Council of Unit Owners may from time to time enact, and are further subject to each Unit Owner's responsibility to pay any charges imposed by the Board of Directors for the use and maintenance of such Limited Common Elements. Pursuant to the Act, the Council of Unit Owners may assess the costs incurred in maintaining any Limited Common Elements against the Unit(s) to which such

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Limited Common Elements are appurtenant. The Limited Common Elements shall include, but are not limited to, Limited Common Element parking spaces.

ARTICLE 4
PERCENTAGE INTEREST AND VOTING RIGHTS

Each Unit shall have the same incidents as real property, and the Unit Owner shall hold the same in fee simple and shall have a common right to a share with the other Unit Owners of an undivided fee simple interest in the Common Elements, which shall be known as the Unit Owner's Percentage Interest in the Common Elements. The Percentage Interest in the Common Elements appertaining to each Unit is set forth in Exhibit "D". This percentage is also the Percentage Interest of each Unit Owner in the Common Profits and Common Expenses of the Council of Unit Owners. Each owner of a Unit shall be entitled to one (1) vote in the Council of Unit Owners; however, each Unit owned by the Declarant shall have three (3) votes for so long as such Unit is owned by the Declarant. Except as otherwise specifically provided in this Declaration, the Percentage Interests heretofore described and votes herein established shall not be changed without the unanimous written consent of all of the Unit Owners and the mortgagees (as defined in the Act) evidenced by an appropriate amendment to this Declaration recorded among the Land Records of Prince George's County, Maryland; shall not be separated from the Unit to which they appertain; and shall be deemed conveyed or encumbered with the Unit even though such Percentage Interests and/or votes are not expressly mentioned or described in the conveying deed or other instrument. Subject to the provisions of the Bylaws of the Council of Unit Owners and this Declaration, a Unit Owner may, pursuant to and in accordance with the Act, grant a part of his or her Unit to another Unit Owner and the part of the Unit conveyed may be incorporated as part of such other Unit, whereupon the Unit Owner shall reallocate a portion of his or her Percentage Interest in the Common Elements of the Condominium and Percentage Interest in the Common Profits and Common Expenses of the Council of Unit Owners in accordance with the Act.

ARTICLE 5
COVENANT AGAINST PARTITION; ENCROACHMENTS; EASEMENTS

Section 5.1. Covenant Against Partition. The Common Elements, both General and Limited, shall remain undivided and, except as otherwise provided herein and in the Act, shall remain appurtenant to the designated Unit. No Unit Owner or any other person shall bring any action for partition or division thereof except as may be provided for herein and in the Act.

Section 5.2. Encroachments. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of the Units and/or Common Elements, or if any such encroachment shall occur hereafter as a result of construction, reconstruction, repair, shifting, movement or settlement, or otherwise, a valid easement for the encroachment and for the maintenance of the same exists so long as the encroaching Unit and/or Common Elements shall stand. In the event any Unit, any adjoining Unit, or any adjoining Common Elements shall be partially or totally destroyed as a

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result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements resulting from such construction, reconstruction or repair shall be permitted, and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

Section 5.3. General Easements.

(a) The Council of Unit Owners (through its Board of Directors, if applicable), its agents and employees, shall have:

(i) An irrevocable right and exclusive easement to enter those portions of the Units for which the Association has exclusive control and the right and obligation to maintain, including, without limitation, the building exteriors, roof, foundation, Common Elements of the Condominium and other components which are deemed by the Board of Directors to be of benefit to multiple Unit Owners.

(ii) An irrevocable right and an easement to enter Units to make inspections and repairs to Units or Common Elements when the repairs reasonably appear necessary for public safety or to prevent damage to other portions of the Condominium. Except in cases involving manifest danger to public safety or property, the Council of Unit Owners (or the Board of Directors, if applicable) shall make a reasonable effort to give notice to the owner of any Unit to be entered for the purpose of such maintenance and repair. If damage is inflicted on the Common Elements or any Unit through which access is taken, the Council of Unit Owners, if it is responsible for such damage, is liable for the prompt repair of such damage. An entry by the Council of Unit Owners through its Board of Directors, agents, and employees for the purposes specified in this Section 5.3(a) shall not be considered a trespass. An easement for mutual support shall exist in the Units and the Common Elements.

(b) Each of the sidewalks, lanes, driveways, paved areas, roadways, and surface parking spaces (not including Limited Common Element parking spaces assigned as appurtenant to individual units pursuant to Article 3 of this Declaration), and other General Common Elements shall be subject to an easement in favor of all of the Unit Owners for reasonable and necessary pedestrian and vehicular ingress and egress to and from the improvements within the Property and to and from all public and private roadways and streets serving the Property. Each Unit Owner shall have a right of ingress and egress to and from such Unit Owner's Unit. Notwithstanding this easement, subject to applicable law, the Board of Directors, in its discretion, may, but shall not be required to, assign all or any portion of General Common Element surface parking spaces as "reserved" for the exclusive use of designated Unit Owners; provided, however, that the Board of Directors shall give due consideration to the parking rights of all Unit Owners prior to making any such reservation.

(c) 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 Declarant and its agents a nonexclusive easement over, across and through all of the Property

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and Common Elements, except for Units conveyed by the Declarant, for the purpose of access, the storage of building supplies and materials and equipment in the Common Elements, and, without any limitation, for any and all purposes reasonably related to the completion of the construction, improvement and repair of the Property and the marketing, sales and leasing of Units.

(d) 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 described in Exhibit "A" attached hereto and made a part hereof and for the benefit of the Declarant, its agents and any person or entity at any time owning any portion of the real property described in Exhibit "A", a non-exclusive perpetual blanket easement and right of passage on, through, over, under, and across all of the Property and Common Elements for ingress, egress, installation, replacement, repair, maintenance and use of all utilities, including, but not limited to, water, sewer, drainage, gas, cable television and internet service, telephones and electricity, and further including the right to connect to and use any such utilities which may exist or be located upon the Property from time to time. By virtue of this easement, it shall be expressly permissible to erect and maintain the necessary poles and other equipment on the Property, to affix and maintain electrical or telephone wires and conduits, sewer and water drainage lines, on, above, or below any portion of the Property, including any improvements constructed thereon and to have construction vehicles, personnel, equipment and the like exercise the aforesaid right of ingress and egress over the Property. There is further reserved unto the Declarant (and its successors and assigns to whom such right has been specifically assigned in writing), 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 Section 5.3(d). In the exercise of any rights under this Section 5.3(d), there shall be no unreasonable interference with the use of the Property or any Unit for residential purposes, or with Common Elements for the purposes for which each is reasonably intended. Any person or entity exercising any rights under this Section 5.3(d) shall be obligated to promptly repair, at their own expense, any damage caused by the exercise of such rights and to restore, to the extent practicable, any damaged real or personal property to the condition of such property prior to the exercise of such rights.

(e) 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 Declarant and its agents a nonexclusive easement and right of access to the Common Elements and Units for the purpose of making necessary inspections of the Units and/or Common Elements relative to its responsibilities as Declarant, and for the purpose of performing installations, alterations and/or repairs to the Units and/or the mechanical and electrical services and other Common Elements in the Units or elsewhere in the Condominium relative to its responsibilities as Declarant, and to correct any condition which violates the provisions of any warranty regarding the Units and/or Common Elements, provided that requests for entry to a Unit are made in advance and that such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency such right of entry to a Unit shall be immediate, whether the Unit Owner is present at the time or not.

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(f) The Property and Common Elements shall be subject to a non-exclusive, perpetual easement and right of passage, for the benefit of the Community Association membership, for ordinary and reasonable pedestrian ingress and egress over, across and upon any sidewalk, road or pathway (and any replacement thereof) constructed within the Property that may reasonably be deemed to have been constructed or intended for pedestrian use.

(g) There is hereby reserved unto the Board of the Community Association and its agents, employees and independent contractors, a non-exclusive perpetual easement and right of passage on, through, over, under and across the Property to perform such functions and operations as the Board of Directors of the Community Association may be empowered, authorized or directed to carry out within the Property pursuant to the Community Association Governing Documents, this Declaration, and/or the Bylaws, including, without limitation, any maintenance responsibilities as may now or hereafter be assumed by the Board of Directors of the Community Association with respect to any exteriors of any structures located within the Property; provided, however, that this easement shall not authorize or empower the Board of Directors of the Community Association to assume any maintenance responsibilities with respect to the interior of any Unit. The Board of Directors of the Community Association shall have all rights and privileges reasonably necessary to the exercise of the foregoing easement which shall not be inconsistent with the rights and privileges granted to the Board of Directors of the Condominium herein, including, without limitation a reasonable right of ingress and egress on, over and through the Property and any structure located therein; provided, however, that the Board of Directors of the Community Association shall take reasonable steps to minimize any damage to Units and Common Elements to their original condition if there is any damage to such Units or Common Elements as a result of the exercise of this easement.

ARTICLE 6
DECLARANT'S RIGHT TO RENT OR SELL UNITS

Anything contained in this Declaration or the Bylaws of the Council of Unit Owners to the contrary notwithstanding, the Declarant shall have the right to transact any business on the Property and utilize, without any charge, any portion of the Property (including the Common Elements) necessary or desirable to maintain a sales/rental office or trailer and the right to create and maintain model Units to consummate sales or rentals of Units, including, but not limited to, the right to maintain employees in the sales or rental office and/or trailer, and to show model Units and other Units for sale or rent. The sales or rental office, the furniture and furnishings in model Units, if any, signs and all items pertaining to the sale or rental of Units by the Declarant shall not be considered Common Elements but shall remain the property of the Declarant. The right to consummate rentals of Units and to maintain and start a rental or management office shall extend to any managing agent or rental agents employed by the nominees or designees of the Declarant. Such sales, rental or management office may also be utilized for the sale, rental or management of other Units in the area for so long as the Declarant shall own any portion of the Property.

In furtherance of the rights granted Declarant in this Article 6, no act of omission or commission shall be taken by any Unit Owner, or the Council of Unit Owners, which, in the sole

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discretion of the Declarant, would infringe upon the Declarant's ability to sell or rent Units, including, without limitation, altering the design, location or appearance of any of the Common Elements, failing to maintain any portion of the Condominium in accordance with sound property management standards or otherwise detracting from the aesthetic nature of the Condominium established by the Declarant.

ARTICLE 7
WATER AND SEWER AND OTHER UTILITIES

Each present and future Unit Owner and, if applicable, tenants of each Unit Owner, shall grant a right of access to his or her Unit to the managing agent employed by the Unit Owner or the Council of Unit Owners and/or any other person authorized by the Council of Unit Owners for the purpose of making inspections of the plumbing system, the electrical system, the cable service and other common utilities, if any, or for the purpose of correcting any plumbing, electrical, cable and other utility problems in any Unit which might affect that Unit, any other Unit in the building or any of the Common Elements. In the event of an emergency, such entry shall be immediate whether the Unit Owner or tenant is present or not, provided that if such entry is not needed on an emergency basis the managing agent or other authorized person shall provide the Unit Owner or tenant with reasonable prior notice of such entry. The managing agent or other authorized person may permit employees or agents of the applicable utility company serving the Property to enter the premises for the purpose of making corrections in order to protect the utility systems serving the Property. The provisions of this Article shall not be deemed to alter the responsibilities of the Association and/or any Unit Owner for the maintenance and repair of the Units and/or Common Elements as specified elsewhere in this Declaration or in the Bylaws.

ARTICLE 8
MISCELLANEOUS

Section 8.1. Construction and Enforcement.

(a) The provisions hereof shall be liberally construed to achieve the purpose of creating a uniform plan for the operation of the Property as a Condominium. Enforcement of this Declaration, the Bylaws attached hereto and the Rules shall be by the Declarant, any Unit Owner and/or the Council of Unit Owners or its Board of Directors by any proceeding at law or in equity against any person or persons violating any of the same, either to restrain or enjoin violation or to recover damages, or both, and against any Unit to enforce any lien created hereby; and the failure or forbearance by the Council of Unit Owners or the Unit Owner of any Unit to enforce any of the Covenants and Restrictions herein or in the Bylaws or Rules shall in no event be deemed a waiver of the right to do so thereafter. The Unit Owners shall have the same rights of enforcement against the Council of Unit Owners as the Council of Unit Owners has against the Unit Owners.

(b) There shall be and there is hereby created and declared to be a conclusive presumption that any violation or breach or any attempted violation or breach of any of the

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provisions of this Declaration, the Bylaws attached hereto or the Rules, as amended from time to time, cannot be adequately remedied by action at law or exclusively by recovery of damages.

(c) This Declaration, together with the Condominium Plat, describes the Condominium and the Units and Common Elements. In the event there are any variations between the wording of this Declaration and the Condominium Plat, the wording of this Declaration shall control.

Section 8.2. Severability. Invalidation of any part of this Declaration by judgment, decree or order shall in no way affect any other provisions hereof, each of which shall remain in full force and effect.

Section 8.3. Captions. The captions contained in this Declaration are for convenience only, 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.

Section 8.4. Amendments. This Declaration may be amended only in accordance with the Act. Any amendment to this Declaration shall not become effective until such time as it has been recorded in the same manner as this Declaration among the Land Records of Prince George's County, Maryland. During the period the Declarant controls the Board of Directors of the Council of Unit Owners, any amendment of this Declaration or the Bylaws must receive the prior written consent of the Department of Veteran's Affairs ("VA") if any Unit is subject to a mortgage guaranteed by the VA.

Section 8.5. Consents. Notwithstanding any other provision of this Declaration, unless otherwise provided by statute (or in case of condemnation or insurable loss to the Units and/or Common Elements of the Condominium), neither the Declarant, the Council of Unit Owners nor the Board of Directors shall take any of the following actions unless the approvals indicated have been obtained:

(a) by act or omission, seek to abandon or terminate the Condominium project unless at least eighty percent (80%) of the Unit Owners (except in the case of a taking of all the Units by eminent domain under Section 11-112 of the Act) and at least sixty-seven percent (67%) of the Eligible Mortgage Holders (or at least fifty-one percent (51%) of such Eligible Mortgage Holders in the case of the substantial condemnation or substantial destruction of the Property) have given their prior written approval;

(b) change the pro rata interest or obligations of any Unit unless all of the first mortgagees and all Unit Owners of the Units have given their prior written approval;

(c) provided that any Unit is then encumbered by a deed of trust or mortgage which is insured by the FHA or guaranteed by the VA, (i) amend or merge the Condominium regime with a successor Condominium regime, or (ii) construct units within the future phases, if any, of the Condominium which are inconsistent, in terms of quality of construction, with the Units presently within the Condominium, without prior written approval of the FHA and the Administrator of the VA;

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(d) except as provided pursuant to the Act or other applicable law, or in case of condemnation or substantial loss to the Units and/or Common Elements, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements by act or omission without the prior consent of two-thirds (2/3) of the first mortgagees (based on one (1) vote per first mortgage owned) or two-thirds (2/3) of the Unit Owners (other than the Declarant);

(e) except as provided pursuant to the Act or other applicable law, use hazard insurance proceeds for losses to any of the Property (whether Units or Common Elements) for other than the repair, replacement or reconstruction of the Property and the improvements situated thereon without the prior written consent of two-thirds (2/3) of the first mortgagees (based on one (1) vote per first mortgage owned), or two-thirds (2/3) of the Unit Owners (other than the Declarant);

(f) restore or repair the Condominium after a partial condemnation other than substantially in accordance with the Declaration and the original plans and specifications, unless at least fifty-one percent (51%) of the Eligible Mortgage Holders (based on one (1) vote for each First Mortgage owned) have given their prior written approval;

(g) reallocate interests in the Common Elements after the partial destruction of the Condominium unless at least fifty-one percent (51%) of the Eligible Mortgage Holders have given their prior written approval; or

(h) unless the consent of the Unit Owners to which at least sixty-seven percent (67%) of the votes in the Council of Unit Owners are allocated (or such higher percentage as may otherwise be required by this Declaration or the Act) and the approval of Eligible Mortgage Holders holding mortgages on Units which have at least fifty-one percent (51%) of the votes of Units subject to mortgages or deeds of trust held by Eligible Mortgage Holders is obtained, amend any material provision of this Declaration, the Bylaws or Condominium Plats which establishes, provides for, governs or regulates any of the following:

(i) Voting rights;

(ii) Increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens or the priority of such liens;

(iii) Reductions in reserves for maintenance, repair and replacement of the Common Elements;

(iv) Responsibility for maintenance and repairs;

(v) Reallocation of interests in the Common Elements or rights to their use;

(vi) Definition of Unit boundaries or the exclusive easement rights appertaining to Units;

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(vii) Convertibility of Units into Common Elements or of Common Elements into Units;

(viii) Expansion or contraction of the Property or the addition, annexation or withdrawal of property to or from the Condominium;

(ix) Hazard or fidelity insurance requirements;

(x) Imposition of any restrictions on the leasing of Units;

(xi) Imposition of any restrictions on the right of a Unit Owner to sell or transfer his or her Unit;

(xii) A decision by the Council of Unit Owners to establish self management if professional management has been required previously by this Declaration, the Bylaws or an Eligible Mortgage Holder;

(xiii) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in this Declaration, the Bylaws or the Act;

(xiv) Any action to terminate the Condominium after substantial destruction or condemnation occurs;

(xv) Any provisions that expressly benefit mortgage holders, insurers or guarantors of first mortgages; or

(xvi) Any provisions regarding the powers and duties of the Board of Directors or the Council of Unit Owners.

An amendment shall not be considered material for purposes of this Section 8.5(h) if such amendment is for purposes of correcting typographical errors or omissions, or is for purposes of clarification only.

Section 8.6. 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 or transferred (exclusively or non-exclusively) by the Declarant to its successors and assigns (hereinafter referred to as an "Assignee") by an instrument in writing. Unless expressly otherwise agreed between the parties to any such assignment or transfer (i) the Declarant shall not assume or be responsible for any liabilities, warranties or obligations which have or may accrue to any such Assignee under this Declaration or pursuant to law in connection with such Assignee's development of any lot or parcel of land subject, or to be subjected, to this Declaration, including, but not limited to, any liabilities, warranties or obligations concerning any Units, Common Elements, buildings or other improvements constructed, or to be constructed, by or on behalf of any such Assignee, and (ii) such Assignee shall not assume or be responsible for any liabilities, warranties or obligations which have or may accrue to the Declarant under this Declaration or pursuant to law in connection with the development of any

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lot or parcel of land subject, or to be subjected, to this Declaration, including, but not limited to, any liabilities, warranties or obligations concerning any Units, Common Elements, buildings or other improvements constructed, or to be constructed, by or on behalf of the Declarant. Any such written assignment or transfer shall specify that the Assignee has the obligation to meet the registration and disclosure requirements of the Act regarding any Units, Common Elements, buildings or other improvements constructed, or to be constructed, by or on behalf of such Assignee.

Section 8.7. Declarant Reserved Rights. No amendment to this Declaration or the Bylaws may remove, revoke, modify or amend any of the rights, reservations, easements, interests, exemptions, privileges or powers of the Declarant under this Declaration or the Bylaws, or any provision of this Declaration or the Bylaws that otherwise inures to the benefit of the Declarant, without the prior written consent of the Declarant (collectively, the "Declarant's Rights"). The Declarant's Rights may be exercised by the Declarant for so long as the Declarant owns any Units or other portion of the Property or any property adjacent to the Property and for so long as the Declarant has any obligations with respect to the development or repair of the Property. In no event shall any of the Declarant's Rights be deemed terminated, waived, transferred or assigned to the Unit Owners or the Council of Unit Owners merely on account of the Declarant ceding control of the Board of Directors to the Unit Owners.

Section 8.8. Declarant's Power of Attorney. The Declarant hereby reserves for itself, its successors, transferees and assigns, for a period of ten (10) years from the date the first Unit is conveyed to an individual purchaser, or until it conveys title to the last Unit, whichever occurs first, the right to execute on behalf of all contract purchasers, Unit Owners, Eligible Mortgage Holders, mortgagees, and other lienholders or parties claiming a legal or equitable interest in the Condominium, any such agreements, documents, amendments or supplements to this Declaration, the Bylaws or the Condominium Plat which may be so required by FNMA, FHA, VA, the Federal Home Loan Mortgage Corporation ("FHLMC"), the Government National Mortgage Association ("GNMA") or by any governmental or quasi-governmental agency having regulatory jurisdiction over the Condominium, or institutional lender or title insurance company designated by the Declarant.

(a) By acceptance of a deed to any Unit or by the acceptance of any other legal or equitable interest in the Condominium, each and every such contract purchaser, Unit Owner, Eligible Mortgage Holder, mortgagee or other lienholder or party having a legal or equitable interest in the Condominium 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 or substantially alters the floor plan of a Unit, or changes the Percentage Interest appurtenant to such Unit, or substantially increases the financial obligations of the Unit 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 Unit

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Owner(s) and all owners of any mortgage(s) encumbering the Unit(s) owned by the affected Unit Owner(s). Any such agreement, document, amendment, supplement or instrument which adversely affects the priority or validity of any mortgage which encumbers any Unit 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 Units and 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 until the initial conveyance of all Units planned to be within the Condominium or the expiration of same.

Section 8.9. Extraordinary Actions. Although the Board of Directors shall generally have broad powers to regulate, govern and manage the Condominium, the power to approve certain Extraordinary Actions (as defined below) shall remain vested in the Council of Unit Owners. Any provision of this Declaration or the Bylaws to the contrary notwithstanding, the Board of Directors shall not be authorized to take any Extraordinary Actions without the affirmative vote of Unit Owners representing not less than sixty-seven percent (67%) of the Unit Owners present, in person or by proxy, and voting at any meeting of the Association. As used herein, the term "Extraordinary Actions" shall mean any and all actions taken by or on behalf of the Council of Unit Owners, including, without limitation, commencing or maintaining any litigation, arbitration or similar proceeding (except for routine common expense collection matters, or actions required to enforce the restrictions on the use of Units, Rules or architectural controls set forth in Article 5 of the Bylaws) 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. However, Extraordinary Actions shall not be deemed to include actions by the Council of Unit Owners in connection with the normal care, upkeep, repair, maintenance or replacement of any of the existing Common Elements, including the establishment and utilization of reserves for the repair or replacement of existing Common Elements. Such actions with respect to the normal care, upkeep, repair, maintenance or replacement of any of the existing Common Elements shall be subject to Article 5, Sections 5.2, 5.3 and 5.4 of the Bylaws. Each planned expenditure of more than Ten Thousand Dollars ($10,000.00) shall require the aforesaid consent of Unit Owners representing not less than sixty-seven percent (67%) of the Unit Owners present, in person or by proxy, and voting at any meeting of the Association.

Section 8.10. Non Merger. Notwithstanding that all or portions of the Property may be owned by the same entity, all of the rights, easements and other provisions of this Declaration shall not be deemed to be extinguished by merger.

(SIGNATURE PAGE FOLLOWS)

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IN WITNESS WHEREOF, the Declarant has caused this writing to be executed and delivered in its name and on its behalf on the day and year first above written.

ATTEST/WITNESS:

DECLARANT:

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,
its Sole Member

By: AG Asset Manager, Inc.,
a Delaware corporation, its Manager

By: _____

Name: DANA G. ROFFMAN

Title: VICE PRESIDENT

ADAM SCHWARTZ
VICE PRESIDENT

* * *

STATE OF NEW YORK
*
* to wit:
COUNTY OF RICHMOND
*

I HEREBY CERTIFY that on this 25TH day of APRIL, 2006, before me, a Notary Public in and for the aforesaid jurisdiction, personally appeared DANA G. ROFFMAN, known to me (or satisfactorily proven) to be the VICE PRESIDENT of AG Asset Manager, Inc., a Delaware corporation, which is the Manager of AG-FCP 1001 Chillum Road Holdings, LLC, a Delaware limited liability company, which is the Sole Member of AG-FCP 1001 Chillum Road Owner, L.L.C., a Delaware limited liability company and that such person, 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]

WYNNE FONG
Notary Public, State of New York
No. 01FO6019224
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires February 01, 2007

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* * *

DECLARANT'S CERTIFICATION

I HEREBY AFFIRM under penalty of perjury that the notice requirements of Section 11-102.1 of the Real Property Article of the Annotated Code of Maryland, if applicable, have been fulfilled.

ATTEST/WITNESS:

ADAM SCHWARTZ
VICE PRESIDENT

DECLARANT:

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,
its Sole Member

By: AG Asset Manager, Inc.,
a Delaware corporation, its Manager

By: _____
Name: DANA G. ROFFMAN
Title: VICE PRESIDENT

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* * *

ATTORNEY'S CERTIFICATE

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

Renee M. Finley

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Exhibit "A"

Description of the Property

Land Unit 1 as shown on a plat of condominium entitled "The Fairmont Land Condominium" recorded among the Land Records of Prince George's County, Maryland on April 28, 2006 in Plat Book Rep. 212, at page 20 and as described in that Declaration for The Fairmont Land Condominium recorded among the Land Records of Prince George's County, Maryland concurrently therewith.

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Exhibit "B"

Bylaws of the Condominium

[Attached]

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CORRECTIVE
AMENDMENT TO DECLARATION
FAIRMONT 1001 CONDOMINIUM

PR GEO CO
2011 FEB -2
Clerk of the Circuit Court

THIS CORRECTIVE AMENDMENT TO DECLARATION ("Corrective Amendment"), is made this 10th day of November, 2010, by and among the COUNCIL OF UNIT OWNERS OF FAIRMONT 1001 CONDOMINIUM (the "Council") and AG-FCP 1001 CHILLUM ROAD OWNER, L.L.C., a Delaware limited liability company (the "Declarant").

INF FD SURE $ 30.00
RECORDING FEE 75.00
TOTAL 35.00
Reg# PG13 Rcpt # 89511
PM JKF Blk # 515
Feb 02, 2011 10:33 am

RECITALS:

A. Prior to the recordation hereof, Declarant recorded that certain Declaration for The Fairmont 1001 Condominium with exhibits thereto among the Land Records of Prince George's County, Maryland (the "Land Records") in Liber 25019, at folio 036 et seq. (hereinafter called the "Declaration"), together with that certain condominium plat consisting of three (3) sheets entitled "The Fairmont 1001 Condominium" in Plat Book No. REP 212 at Plat 39, 40 and 41 (hereinafter collectively called the "Plat").

B. By the recordation of the Declaration and the Plat, Declarant submitted the Property, as described in Exhibit "A" of the Declaration, to the provisions of the Real Property Article, Title 11, Section 11-101, et seq. of the Annotated Code of Maryland (2003 Replacement Volume), as amended (the "Act"), as a Condominium.

C. The Declaration contains typographical errors in some of the percentage interests set forth on Exhibit "D" of the Declaration and the Council wishes to correct such errors in accordance with the provisions of Section 11-103.1 of the Act, and the Declarant has joined in the execution of this Corrective Amendment to evidence its consent thereto.

NOW, THEREFORE, in consideration of the foregoing Recitals, each of which are hereby incorporated in and made a substantive part of this Corrective Amendment, the sum of One Dollar ($1.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby declare as follows:

1. The schedule of Percentage Interests and Votes set forth on Exhibit "D" attached to the Declaration is hereby amended and replaced with the corrected and amended Exhibit "D" attached to this Corrective Amendment as Exhibit "A" and incorporated herein ("Amended Exhibit "D"). Upon recordation of this Corrective Amendment and Amended Exhibit "D" among the Land Records, Amended Exhibit "D" shall become Exhibit "D" to the Declaration. The undersigned hereby acknowledge and consent to the recordation of this Corrective Amendment with Amended Exhibit "D" among the Land Records.

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Order Date: 07-26-2019
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2. In the event of any conflict between this Corrective Amendment and the Declaration, the terms and provisions of this Corrective Amendment shall control. In the event of any conflict between Amended Exhibit "D" and Exhibit "D" recorded with the Declaration, the terms and provisions of Amended Exhibit "D" shall control. Except as otherwise provided in this Corrective Amendment, the remaining terms, provisions and exhibits of the Declaration shall not be affected and shall remain in full force and effect.

3. In the event that any term or provision of this Corrective Amendment is invalid or unenforceable for any reason, the remaining terms and provisions hereof shall remain in full force and effect.

4. Capitalized terms used herein shall be defined as set forth in the Declaration, unless otherwise provided herein.

5. This Corrective Amendment shall be construed in accordance with the laws of the State of Maryland, and shall become effective upon recordation among the Land Records.

6. This Corrective Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

Order: MP4KN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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IN WITNESS WHEREOF, the undersigned have executed this Corrective Amendment the day and year first above written.

WITNESS/ATTEST:

COUNCIL:

COUNCIL OF UNIT OWNERS OF
THE FAIRMONT 1001 CONDOMINIUM

(Assistant) Secretary

By: Reisha Phills
Reisha Phills
(Vice) President

[SEAL]

* * *

STATE OF Maryland
*
* to wit:
COUNTY OF Montgomery
*

I HEREBY CERTIFY that, on this 10th day of November, 2010, before me, a Notary Public in and for the State and County aforesaid, personally appeared Reisha Phills, known to me (or satisfactorily proven) to be the (Vice) President of the Council of Unit Owners of The Fairmont 1001 Condominium, and that such (Vice) President, being authorized to do so, executed the foregoing instrument on behalf of such Council of Unit Owners for the purposes therein contained.

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

Notary Public

My Commission Expires: 7-7-12

[NOTARIAL SEAL]

[ADDITIONAL SIGNATURE PAGES FOLLOW]

Order: MFKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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32395 258

WITNESS/ATTEST

DECLARANT:

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,
its Sole Member

By: AG Asset Manager, Inc.,
a Delaware corporation, its Manager

By: Christina Lyndon
Name: Christina Lyndon
Title: Vice President

[CORPORATE SEAL]

* * *

STATE OF ~~MARYLAND~~ New York *

* to wit:

COUNTY OF New York *

I HEREBY CERTIFY that on this 8th day of September, ~~2009~~ 2010, before me, a Notary Public in and for the aforesaid jurisdiction, personally appeared Christina Lyndon, known to me (or satisfactorily proven) to be the Vice President of AG Asset Manager, Inc., a Delaware corporation, which is the Manager of AG-FCP 1001 Chillum Road Holdings, L.L.C., a Delaware limited liability company, which is the Sole Member of AG-FCP 1001 Chillum Road Owner, L.L.C., a Delaware limited liability company and that such person, 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.

WYNNE FONG
Notary Public, State of New York
No. 01FO6019224
Qualified in New York County
Commission Expires Feb. 1, 2011

Notary Public

My Commission Expires: _____

[NOTARIAL SEAL]

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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COUNCIL'S AFFIDAVIT

THE UNDERSIGNED hereby affirms under the penalty of perjury that, in accordance with Section 11-103.1 of the Act, at least thirty (30) days before recordation of this Corrective Amendment a copy of the Corrective Amendment was sent by first class mail to each Unit Owner at the last address on record with the Council of Unit Owners.

WITNESS/ATTEST:

(Assistant) Secretary

[SEAL]

COUNCIL:

COUNCIL OF UNIT OWNERS OF
THE FAIRMONT 1001 CONDOMINIUM

By: Reisha Phills

(Vice) President

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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ATTORNEY'S CERTIFICATION

I HEREBY CERTIFY that the foregoing document 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

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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Schedule of Percentage Interests and Votes

FAIRMONT 1001 CONDOMINIUM

74 Units

Unit	Unit Type	Percentage Interest	Vote
101	2B10	1.5429%	1
102	1D10	1.3644%	1
103	2D10	1.8250%	1
104	2B10	1.5429%	1
106	1B10	1.2493%	1
107	1D10	1.3644%	1
108	2D10	1.8250%	1
109	1B10	1.2493%	1
110	1A10	1.1572%	1
111	1B10	1.2493%	1
112	3A20	2.2798%	1
117	1C10	1.2723%	1
118	2D10	1.8250%	1
119	1B10	1.2493%	1
120	EA10	0.5584%	1
201	2B10	1.5429%	1
202	1D10	1.3644%	1
203	2D10	1.8250%	1
204	2B10	1.5429%	1
205	EB10	0.7369%	1
206	1B10	1.2493%	1
207	1D10	1.3644%	1
208	2D10	1.8248%	1
209	1B10	1.2493%	1
210	EA10	0.5584%	1
211	2B10	1.5429%	1
212	1D10	1.3644%	1
213	2C10	1.7329%	1
214	2A10	1.4508%	1
216	1A10	1.1572%	1
217	1C10	1.2723%	1
218	2D10	1.8250%	1
219	1B10	1.2493%	1
220	EA10	0.5584%	1
301	2B10	1.5429%	1

Exhibit "A"

Amended Exhibit "D"
Schedule of Percentage Interests and Votes

Order: MFKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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Unit	Unit Type	Percentage Interest	Vote
302	1D10	1.3644%	1
303	2D10	1.8250%	1
304	2B10	1.5429%	1
305	EB10	0.7369%	1
306	1B10	1.2493%	1
307	1D10	1.3644%	1
308	2D10	1.8250%	1
309	1B10	1.2493%	1
310	EA10	0.5584%	1
311	2B10	1.5429%	1
312	1D10	1.3644%	1
313	2D10	1.8250%	1
314	2B10	1.5429%	1
315	EB10	0.7369%	1
316	1B10	1.2493%	1
317	1D10	1.3644%	1
318	2D10	1.8250%	1
319	1B10	1.2493%	1
320	EA10	0.5584%	1
401	2B10	1.5429%	1
402	1D10	1.3644%	1
403	2D10	1.8250%	1
404	2B10	1.5429%	1
405	EB10	0.7369%	1
406	1B10	1.2493%	1
407	1D10	1.3644%	1
408	2D10	1.8250%	1
409	1B10	1.2493%	1
410	EA10	0.5584%	1
411	2B10	1.5429%	1
412	1D10	1.3644%	1
413	2D10	1.8250%	1
414	2B10	1.5429%	1
415	EB10	0.7369%	1
416	1B10	1.2493%	1
417	1D10	1.3644%	1
418	2D10	1.8250%	1
419	1B10	1.2493%	1
420	EA10	0.5584%	1
Total		100.0000%	74

Order: MPRN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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CLERK'S INDEX SHEET
(For the purpose of proper indexing only)

Unit No.	Tax ID No. (Tax District #17)
101	3753480
102	3753498
103	3753506
104	3753514
106	3753522
107	3753530
108	3753548
109	3753555
110	3753563
111	3753571
112	3753589
117	3753597
118	3753605
119	3753613
120	3753621
201	3753639
202	3753647
203	3753654
204	3753662
205	3753670
206	3753688
207	3753696
208	3753704
209	3753712
210	3753720
211	3753738
212	3753746
213	3753753
214	3753761
216	3753779
217	3753787
218	3753795
219	3753803
220	3753811
301	3753829
302	3753837
303	3753845
304	3753852
305	3753860
306	3753878
307	3753886
308	3753894
309	3753902
310	3753910
311	3753928

Order: MPKN45QN9
Address: 1001 Chillum Rd Apt 218
Order Date: 07-26-2019
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32395 264

CLERK'S INDEX SHEET
(For the purpose of proper indexing only)

Unit No.	Tax ID No. (Tax District #17)
312	3753936
313	3753944
314	3753951
315	3753969
316	3753977
317	3753985
318	3753993
319	3754009
320	3754017
401	3754025
402	3754033
403	3754041
404	3754058
405	3754066
406	3754074
407	3754082
408	3754090
409	3754108
410	3754116
411	3754124
412	3754132
413	3754140
414	3754157
415	3754165
416	3754173
417	3754181
418	3754199
419	3754207
420	3754215

Grantor(s): Council of Unit Owners of Fairmont 1001 Condominium
AG-FCP 1001 Chillum Road Owner, LLC

Grantee(s): Council of Unit Owners of Fairmont 1001 Condominium

Consideration: None

Title Insurance Company: N/A

AFTER RECORDING PLEASE RETURN TO:

LINOWES AND BLOCHER LLP
7200 WISCONSIN AVENUE, SUITE 800
BETHESDA, MARYLAND 20814
ATTN: RENEE M. FINLEY, ESQ.

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

FINANCIAL REPORTS
JUNE 2019

BARKAN

Account Supervisor: *Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*

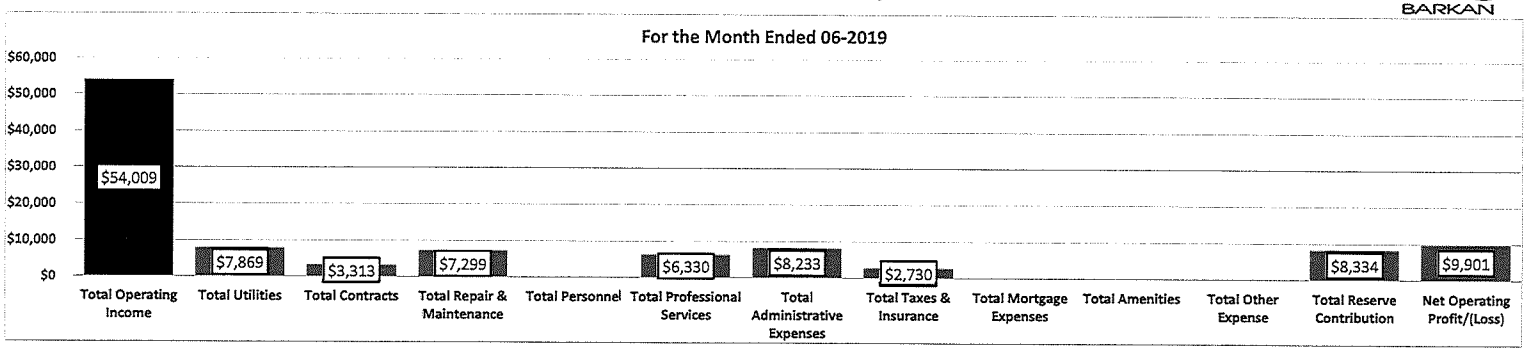
Portfolio Manager *Jen Ann Santiago, CMCA®, AMS®, PCAM®*

Property Manager: *Natasha Douglas*

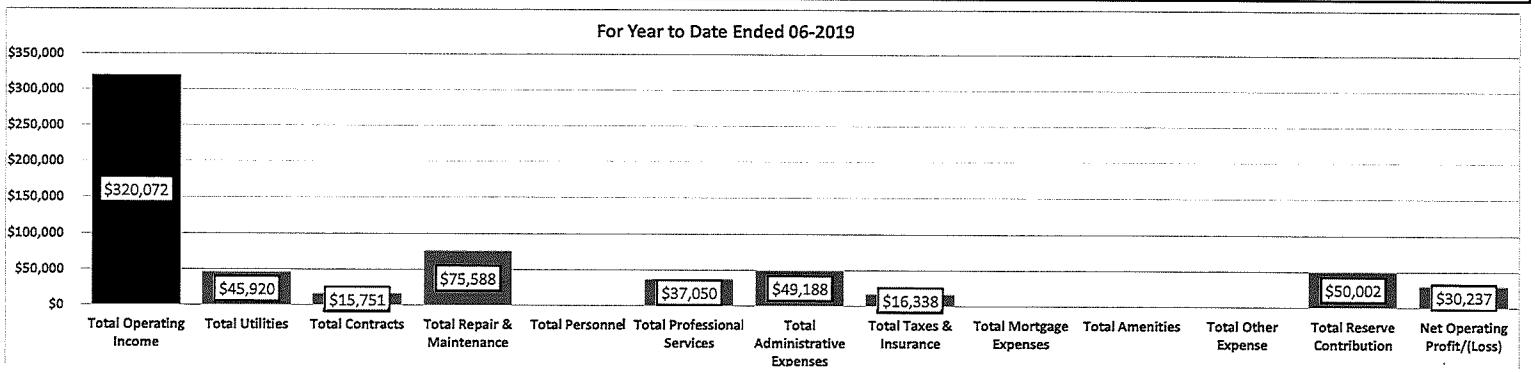
BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

Financial Statement Summary



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$54,009	$51,733	$2,276	4%	$320,072	$310,399	$9,674	3%
OPERATING EXPENSES								
Total Utilities	$7,869	$10,197	$2,328	23%	$45,920	$61,184	$15,264	25%
Total Contracts	$3,313	$4,078	$765	19%	$15,751	$16,971	$1,220	7%
Total Repair & Maintenance	$7,299	$6,058	($1,241)	-20%	$75,588	$58,765	($16,823)	-29%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$6,330	$4,305	($2,024)	-47%	$37,050	$29,469	($7,581)	-26%
Total Administrative Expenses	$8,233	$8,163	($70)	-1%	$49,188	$48,488	($700)	-1%
Total Taxes & Insurance	$2,730	$2,963	$233	8%	$16,338	$17,778	$1,441	8%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$8,334	$8,333	($0)	0%	$50,002	$50,000	($2)	0%
Net Operating Profit/(Loss)	**$9,901**	**$7,635**	**$2,266**		**$30,237**	**$27,745**	**$2,492**	



1001 Fairmont Condominium Assoc
Financial Statement Summary

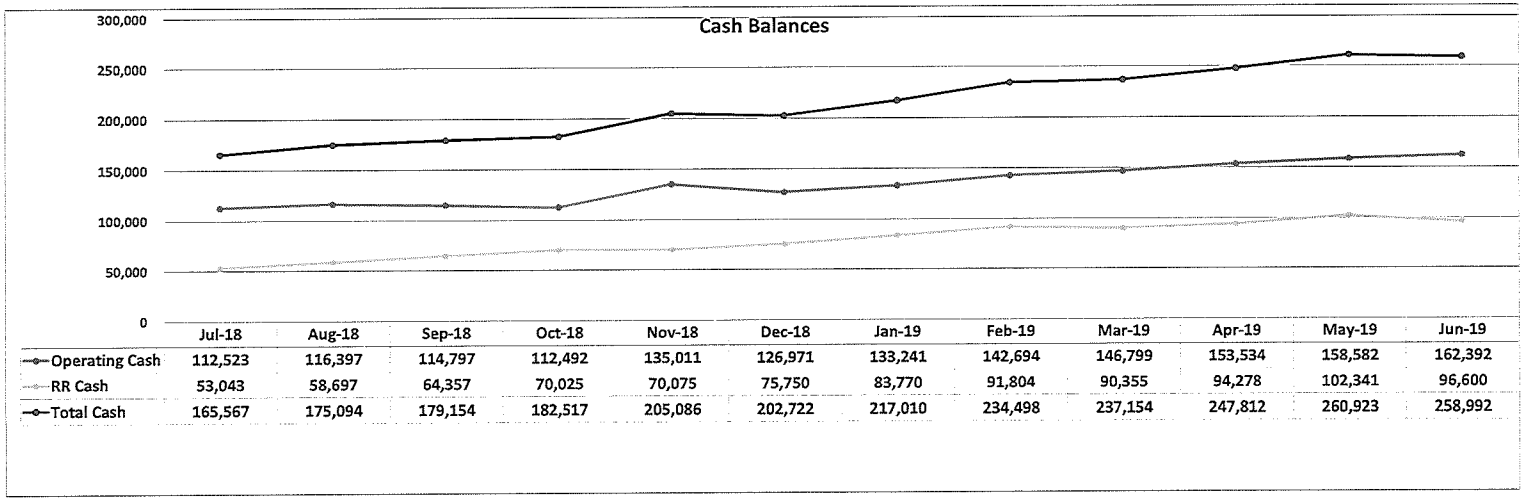
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	743.90	1,093.90	350.00
1120001	Operating Cash 1	134,235.50	137,249.85	3,014.35
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	23,602.54	24,048.40	445.86
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		158,581.94	162,392.15	3,810.21

Cash Accounts - Reserve

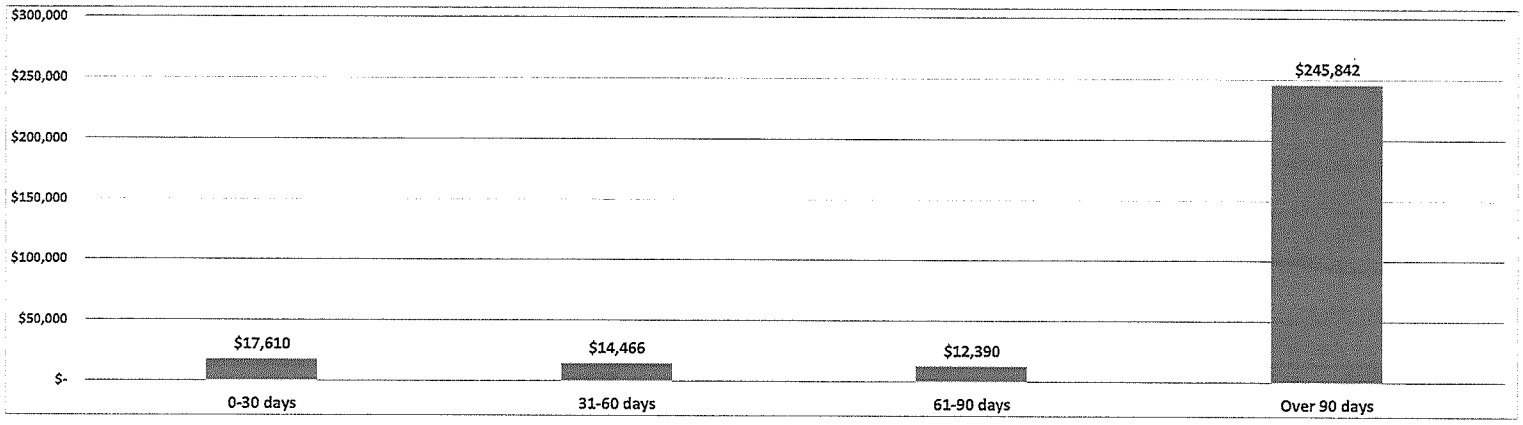
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	102,341.17	96,600.13	(5,741.04)
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		102,341.17	96,600.13	(5,741.04)



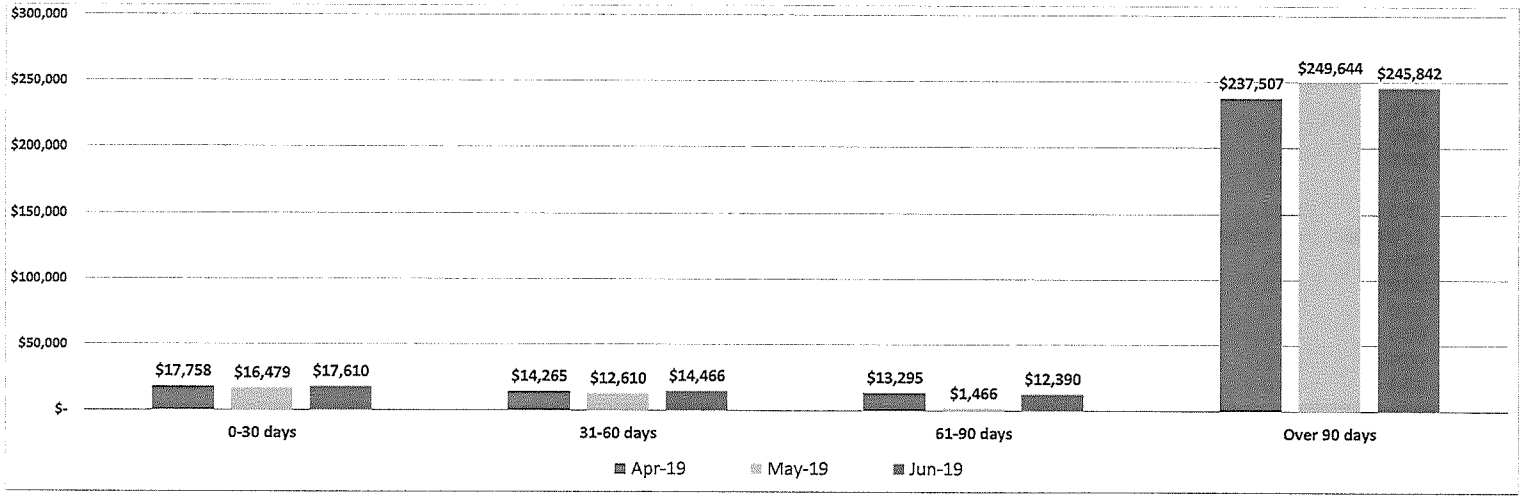
	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Operating Cash	112,523	116,397	114,797	112,492	135,011	126,971	133,241	142,694	146,799	153,534	158,582	162,392
RR Cash	53,043	58,697	64,357	70,025	70,075	75,750	83,770	91,804	90,355	94,278	102,341	96,600
Total Cash	165,567	175,094	179,154	182,517	205,086	202,722	217,010	234,498	237,154	247,812	260,923	258,992

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



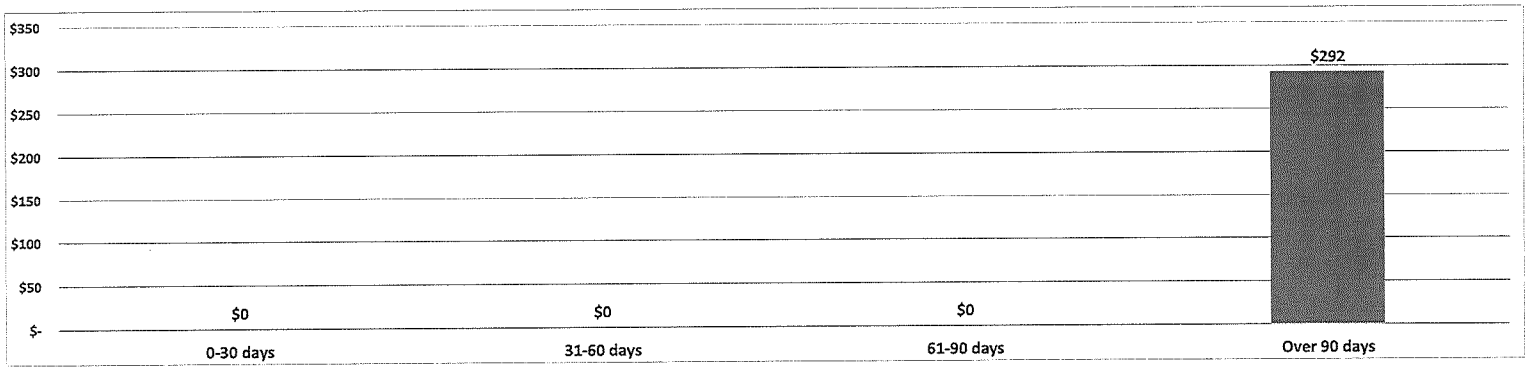
Receivables History



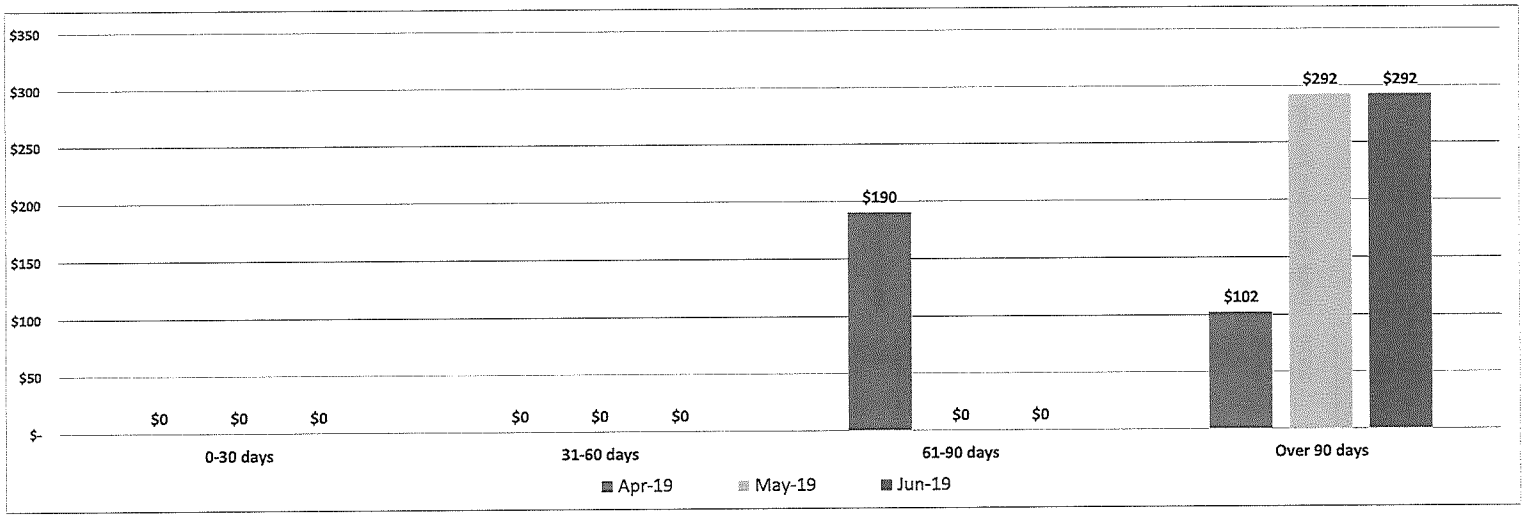
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
June, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
54,009	51,733	2,276	**Total Operating Income**	320,072	310,399	9,674	620,797
7,869	10,197	2,328	**Total Utilities**	45,920	61,184	15,264	122,367
3,313	4,078	765	**Total Contracts**	15,751	16,971	1,220	32,494
7,299	6,058	(1,241)	**Total Repair & Maintenance**	75,588	58,765	(16,823)	98,201
6,330	4,305	(2,024)	**Total Professional Services**	37,050	29,469	(7,581)	55,301
8,233	8,163	(70)	**Total Administrative Expenses**	49,188	48,488	(700)	126,878
2,730	2,963	233	**Total Taxes & Insurance**	16,338	17,778	1,441	35,557
35,774	35,765	(9)	**Total Operating Expenses**	239,833	232,654	(7,179)	470,798
18,235	15,968	2,266	**Net Operating Budget**	80,239	77,745	2,494	149,999
			RESERVES BUDGET				
(8,334)	(8,333)	(0)	**Total Reserve Expenses**	(50,002)	(50,000)	(2)	(100,000)
(8,334)	(8,333)	(0)	**Net Reserve Budget**	(50,002)	(50,000)	(2)	(100,000)
9,901	7,635	2,266	**Net Operating Profit/(Loss)**	30,237	27,745	2,492	49,999
0	(4,167)	4,167	Insurance Loss Paid Out	0	(25,000)	25,000	(50,000)
9,901	3,468	6,433	**NET CASH FLOW**	30,237	2,745	27,492	(1)



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
June, 2019

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
36,752	36,752	(0)	5110.001	Condo Assessments	220,510	220,512	(2)	441,023
7,917	7,917	0	5500.000	Reserve Assessments	47,502	47,500	2	95,000
417	417	0	5510.001	Operating Reserves	2,500	2,500	0	5,000
6,131	6,131	0	5110.020	Special Assessment Operating	36,787	36,787	0	73,574
51,216	**51,216**	**0**	**Total Assessments**		**307,299**	**307,299**	**0**	**614,597**
			Other Income					
29	0	29	5410.000	Interest Revenue - Operations	118	0	118	0
462	217	245	5910.000	Laundry and Vending Revenue	1,912	1,300	612	2,600
2,201	292	1,909	5920.000	NSF and Late Charges	9,764	1,750	8,014	3,500
0	0	0	5990.000	Miscellaneous Inc	140	0	140	0
0	8	(8)	5990.210	Legal - Collection	640	50	590	100
50	0	50	5990.220	Resale Package	50	0	50	0
50	0	50	5990.600	Key Income	150	0	150	0
2,792	**517**	**2,276**	**Total Other Income**		**12,774**	**3,100**	**9,674**	**6,200**
54,009	**51,733**	**2,276**	**Total Operating Income**		**320,072**	**310,399**	**9,674**	**620,797**
			Utilities					
4,185	2,751	(1,434)	6450.000	Electricity	11,946	16,507	4,561	33,014
2,765	4,614	1,849	6451.000	Water	20,950	27,681	6,732	55,363
919	2,833	1,913	6452.000	Gas	13,024	16,995	3,971	33,990
7,869	**10,197**	**2,328**	**Total Utilities**		**45,920**	**61,184**	**15,264**	**122,367**
			Contracts					
847	845	(2)	6517.000	Janitor and Cleaning Contract	5,118	5,069	(49)	10,138
190	213	22	6519.000	Exterminating Contract	1,141	1,275	134	2,550
722	1,491	769	6531.000	Fire Prevention/Contract	722	1,491	769	1,491
455	455	0	6540.080	Contract Labor	2,275	2,730	455	5,460
400	364	(37)	6541.570	HVAC Contract	2,306	2,138	(168)	4,320
255	255	0	6542.080	Contract - Alarm System	1,530	1,530	0	3,060
148	152	4	6542.310	Water Treatment	888	915	27	1,829
295	304	9	6545.000	Elevator Maintenance/Contract	1,770	1,823	53	3,646
3,313	**4,078**	**765**	**Total Contracts**		**15,751**	**16,971**	**1,220**	**32,494**
			Repair & Maintenance					
0	999	999	6541.000	Repairs - General	16,560	5,997	(10,563)	11,993
0	0	0	6541.003	Repairs-HVAC	1,328	15,148	13,820	18,148
722	0	(722)	6541.005	Repairs-Boiler	2,828	3,500	672	3,500
0	0	0	6541.030	Dryer Vent Cleaning	1,080	1,080	0	1,080
1,253	667	(587)	6541.050	Repairs-Plumbing	22,937	4,000	(18,937)	8,000
1,170	125	(1,045)	6541.051	Repairs - Electric	2,414	750	(1,664)	1,500
0	83	83	6541.059	Repairs - Roof	0	500	500	1,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
June, 2019

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	83	83	6541.320	Repairs-Elevator	0	500	500	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	690	690	1,380
0	0	0	6541.500	Gutter Cleaning	0	250	250	250
0	0	0	6547.025	Pool Repairs & Maintenance	1,670	0	(1,670)	0
154	100	(54)	6542.211	Locks & Keys	2,408	250	(2,158)	250
0	0	0	6545.040	Elevator Inspections	623	600	(23)	600
0	0	0	6562.020	Painting	0	1,500	1,500	1,500
4,000	4,000	0	6590.370	Prior Year's Invoices	23,741	24,000	259	48,000
7,299	**6,058**	**(1,241)**	**Total Repair & Maintenance**		**75,588**	**58,765**	**(16,823)**	**98,201**
			Professional Services					
2,389	2,389	0	6320.000	Management Fee	14,219	14,219	0	28,551
0	250	250	6340.000	Legal Expense	3,277	1,500	(1,777)	3,000
3,941	1,667	(2,274)	6340.100	Legal Fees - Collections	15,805	10,000	(5,805)	20,000
0	0	0	6350.000	Audit Expense	3,750	3,750	0	3,750
6,330	**4,305**	**(2,024)**	**Total Professional Services**		**37,050**	**29,469**	**(7,581)**	**55,301**
			Administrative Expenses					
0	98	98	6210.000	Advertising	0	98	98	98
58	125	67	6311.010	Printing	621	750	129	1,500
18	42	24	6311.050	Postage	294	250	(44)	500
7,762	7,762	0	6352.070	Master Assoc Fee	46,572	46,572	0	93,144
246	136	(110)	6360.000	Telephone and Answering Service	1,097	818	(279)	1,636
149	0	(149)	6360.110	Internet Bandwith & Support	604	0	(604)	0
0	0	0	6370.000	Bad Debts	0	0	0	30,000
8,233	**8,163**	**(70)**	**Total Administrative Expenses**		**49,188**	**48,488**	**(700)**	**126,878**
			Taxes & Insurance					
2,730	2,963	233	6720.000	Property & Liability Insurance (Hazard)	16,338	17,778	1,441	35,557
2,730	**2,963**	**233**	**Total Taxes & Insurance**		**16,338**	**17,778**	**1,441**	**35,557**
			Other Expense					
35,774	**35,765**	**(9)**	**Total Operating Expenses**		**239,833**	**232,654**	**(7,179)**	**470,798**
18,235	**15,968**	**2,266**	**Net Operating Budget**		**80,239**	**77,745**	**2,494**	**149,999**
			RESERVES BUDGET					
(7,917)	(7,917)	(0)	9901.015	Reserve Contributions	(47,502)	(47,500)	(2)	(95,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(2,500)	(2,500)	0	(5,000)
(8,334)	**(8,333)**	**(0)**	**Total Reserve Contribution**		**(50,002)**	**(50,000)**	**(2)**	**(100,000)**
9,901	**7,635**	**2,266**	**Net Operating Profit/(Loss)**		**30,237**	**27,745**	**2,492**	**49,999**
			Extraordinary Items					
0	(4,167)	4,167	9900.000	Insurance Loss Paid Out	0	(25,000)	25,000	(50,000)
9,901	**3,468**	**6,433**	**NET CASH FLOW**		**30,237**	**2,745**	**27,492**	**(1)**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
6/30/2019

Description			Amount	Balance
Balance January 1, 2019				**75,750.40**
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 47,502.00	
	Accumulated interest		$ 789.15	
		Total Additions:	**$ 48,291.15**	
Less: Disbursements from reserve				
	Force Security Solutions LLC	Ck # 112	$ (9,500.50)	
	Densel Company	Ck # 113	$ (4,130.44)	
	Force Security Solutions LLC	Ck # 114	$ (11,311.50)	
	Densel Company	Ck # 115	$ (2,498.98)	
		Total Disbursements	**$ (27,441.42)**	
			Ending Balance:	**96,600.13**

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	96,600.13	1320.101
Total	$	96,600.13	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
June, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
152	0	152	3130.063 Current Year RR Interest	789	0	789	0
7,917	7,917	0	5500.000 Current Year RR Deposits	47,502	47,500	2	95,000
8,069	**7,917**	**153**	**Total Revenues**	**48,291**	**47,500**	**791**	**95,000**
			Reserve Expenses				
13,810	0	(13,810)	3130.062 Current Year RR Expenses	27,441	0	(27,441)	0
13,810	**0**	**(13,810)**	**Total Reserve Expenses**	**27,441**	**0**	**(27,441)**	**0**
(5,741)	**7,917**	**(13,658)**	**Current Year Reserves Activity**	**20,850**	**47,500**	**(26,650)**	**95,000**



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
June 2019

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	441,021	441,023
5500.000 Reserve Assessments	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	95,002	95,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	73,574	73,574
Total Assessments	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	614,597	614,597
Other Income														
5410.000 Interest Revenue - Operations	1	2	28	28	29	29	0	0	0	0	0	0	118	0
5910.000 Laundry and Vending Revenue	217	398	217	330	289	462	217	217	217	217	217	217	3,212	2,600
5920.000 NSF and Late Charges	2,765	2,748	2,529	(1,733)	1,254	2,201	292	292	292	292	292	292	11,514	3,500
5990.000 Miscellaneous Inc	0	140	0	0	0	0	0	0	0	0	0	0	140	0
5990.210 Legal - Collection	0	0	0	640	0	0	8	8	8	8	8	8	690	100
5990.220 Resale Package	0	0	0	0	0	50	0	0	0	0	0	0	50	0
5990.600 Key Income	0	0	0	50	50	50	0	0	0	0	0	0	150	0
Total Other Income	2,983	3,287	2,774	(685)	1,622	2,792	517	517	517	517	517	517	15,874	6,200
Total Operating Income	54,200	54,504	53,990	50,531	52,839	54,009	51,733	51,733	51,733	51,733	51,733	51,733	630,471	620,797
Utilities														
6450.000 Electricity	496	1,114	1,695	2,025	2,431	4,185	2,751	2,751	2,751	2,751	2,751	2,751	28,453	33,014
6451.000 Water	3,947	3,460	3,489	3,453	3,836	2,765	4,614	4,614	4,614	4,614	4,614	4,614	48,631	55,363
6452.000 Gas	3,263	2,948	4,370	2,485	(961)	919	2,833	2,833	2,833	2,833	2,833	2,833	30,019	33,990
Total Utilities	7,706	7,522	9,554	7,963	5,306	7,869	10,197	10,197	10,197	10,197	10,197	10,197	107,103	122,367
Contracts														
6517.000 Janitor and Cleaning Contract	865	865	847	847	847	847	845	845	845	845	845	845	10,187	10,138



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
June 2019

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6519.000 Exterminating Contract	190	190	190	190	190	190	213	213	213	213	213	213	2,416	2,550
6531.000 Fire Prevention/Contract	0	0	0	0	0	722	0	0	0	0	0	0	722	1,491
6540.080 Contract Labor	0	455	455	455	455	455	455	455	455	455	455	455	5,005	5,460
6541.570 HVAC Contract	353	353	400	400	400	400	364	364	364	364	364	364	4,487	4,320
6542.080 Contract - Alarm System	255	255	255	255	255	255	255	255	255	255	255	255	3,060	3,060
6542.310 Water Treatment	148	148	148	148	148	148	152	152	152	152	152	152	1,802	1,829
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	304	304	304	304	304	304	3,593	3,646
Total Contracts	2,106	2,561	2,590	2,590	2,590	3,313	2,587	2,587	2,587	2,587	2,587	2,587	31,274	32,494
Repair & Maintenance														
6541.000 Repairs - General	0	8,372	0	5,378	2,810	0	999	999	999	999	999	999	22,556	11,993
6541.003 Repairs-HVAC	0	250	521	0	557	0	0	0	0	0	3,000	0	4,328	18,148
6541.005 Repairs-Boiler	1,369	150	0	587	0	722	0	0	0	0	0	0	2,828	3,500
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	1,080
6541.050 Repairs-Plumbing	2,965	1,256	(613)	1,950	16,125	1,253	667	667	667	667	667	667	26,937	8,000
6541.051 Repairs - Electric	0	0	764	480	0	1,170	125	125	125	125	125	125	3,164	1,500
6541.059 Repairs - Roof	0	0	0	0	0	0	83	83	83	83	83	83	500	1,000
6541.320 Repairs-Elevator	0	0	0	0	0	0	83	83	83	83	83	83	500	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	0	0	0	0	0	0	690	0	0	690	1,380
6547.025 Pool Repairs & Maintenance	0	0	0	0	1,670	0	0	0	0	0	0	0	1,670	0
6542.211 Locks & Keys	239	0	130	1,427	459	154	0	0	0	0	0	0	2,408	250
6545.040 Elevator Inspections	0	0	478	145	0	0	0	0	0	0	0	0	623	600
6590.370 Prior Year's Invoices	4,000	4,000	3,741	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	47,741	48,000
Total Repair & Maintenance	8,573	14,027	5,021	13,966	26,701	7,299	5,958	5,958	5,958	6,648	8,958	5,958	115,024	98,201
Professional Services														
6320.000 Management Fee	2,275	2,275	2,503	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	28,551	28,551



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
June 2019

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6340.000 Legal Expense	0	113	1,200	1,664	300	0	250	250	250	250	250	250	4,777	3,000
6340.100 Legal Fees - Collections	1,667	2,624	1,667	4,239	1,667	3,941	1,667	1,667	1,667	1,667	1,667	1,667	25,805	20,000
6350.000 Audit Expense	0	0	3,750	0	0	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,942	5,012	9,120	8,292	4,356	6,330	4,305	4,305	4,305	4,305	4,305	4,305	62,883	55,301
Administrative Expenses														
6311.000 Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6311.010 Printing	153	114	55	92	150	58	125	125	125	125	125	125	1,371	1,500
6311.050 Postage	105	41	29	31	70	18	42	42	42	42	42	42	544	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	93,144	93,144
6360.000 Telephone and Answering Service	193	133	135	313	77	246	136	136	136	136	136	136	1,915	1,636
6360.110 Internet Bandwith & Support	125	0	(125)	183	271	149	0	0	0	0	0	0	604	0
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
Total Administrative Expenses	8,338	8,050	7,857	8,380	8,330	8,233	8,065	8,065	8,065	8,065	8,065	38,065	127,578	126,878
Taxes & Insurance														
6720.000 Property & Liability Insurance (Hazard)	2,259	3,546	2,251	2,730	2,821	2,730	2,963	2,963	2,963	2,963	2,963	2,963	34,116	35,557
Total Taxes & Insurance	2,259	3,546	2,251	2,730	2,821	2,730	2,963	2,963	2,963	2,963	2,963	2,963	34,116	35,557
Other Expense														
Total Operating Expenses	32,924	40,717	36,393	43,921	50,104	35,774	34,076	34,076	34,076	34,766	37,076	64,076	477,977	470,798
Net Operating Budget	21,276	13,787	17,598	6,610	2,734	18,235	17,657	17,657	17,657	16,967	14,657	(12,343)	152,493	149,999
RESERVES BUDGET														
9901.015 Reserve Contributions	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(95,002)	(95,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(8,334)	(8,334)	(8,334)	(8,334)	(8,334)	(8,334)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(100,002)	(100,000)



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
June 2019

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Net Operating Profit/(Loss)	12,942	5,453	9,264	(1,724)	(5,599)	9,901	9,324	9,324	9,324	8,634	6,324	(20,676)	52,491	49,999
Extraordinary Items														
9900.000 Insurance Loss Paid Out	0	0	0	0	0	0	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(25,000)	(50,000)
NET CASH FLOW	12,942	5,453	9,264	(1,724)	(5,599)	9,901	5,157	5,157	5,157	4,467	2,157	(24,843)	27,491	(1)

BARKAN

1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending
June, 2019

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.000	Operating Cash	1,094	0	1,094
1120.001	Operating Cash 1	137,250	0	137,250
1122.000	Operating Reserve	24,048	0	24,048
1130.000	Accounts Receivable	290,337	0	290,337
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	118,016	0	118,016
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		308,288	**(24,111)**	**284,176**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	96,600	96,600
		0	96,600	96,600
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	6,502	0	6,502
		6,502	0	6,502
	Total Assets	**314,790**	**72,489**	**387,279**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.000	Accounts Payable	292	0	292
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	34,230	0	34,230
2210.001	Prepaid Assessment	29,024	0	29,024
2240.000	Deferred Income	460	0	460
		41,440	0	41,440
	Total Liabilities	**41,440**	**0**	**41,440**
	EQUITY			
	Net Profit or (Loss)-current	**(13,803)**	**0**	**(13,803)**
	Owners Unappropriated Equity-prior years			
3130.030	Fund Balance	21,350	0	21,350
	Total Owners Unappropriated Equity-prior years	**21,350**	**0**	**21,350**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	309,296	309,296
3130.080	Contingency Reserve Fund	0	2,500	2,500
3130.090	Working Capital	5,646	0	5,646
	Total Owners Appropriated Equity-prior years	**5,646**	**311,796**	**317,442**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	47,502	47,502
3130.062	Current Year RR Expenditures	0	(27,441)	(27,441)
3130.063	Current Year RR Interest	0	789	789
	Total Owners Appropriated Equity-current	**0**	**20,850**	**20,850**

BARKAN

1001 Fairmont Condominium
Assoc
Balance Sheet
For the period ending
June, 2019

	Operating	Reserves (Restricted)	Total
Total Equity	**13,193**	**332,646**	**345,839**
Total Liabilities & Equity	**54,633**	**332,646**	**387,279**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
APRIL 2019

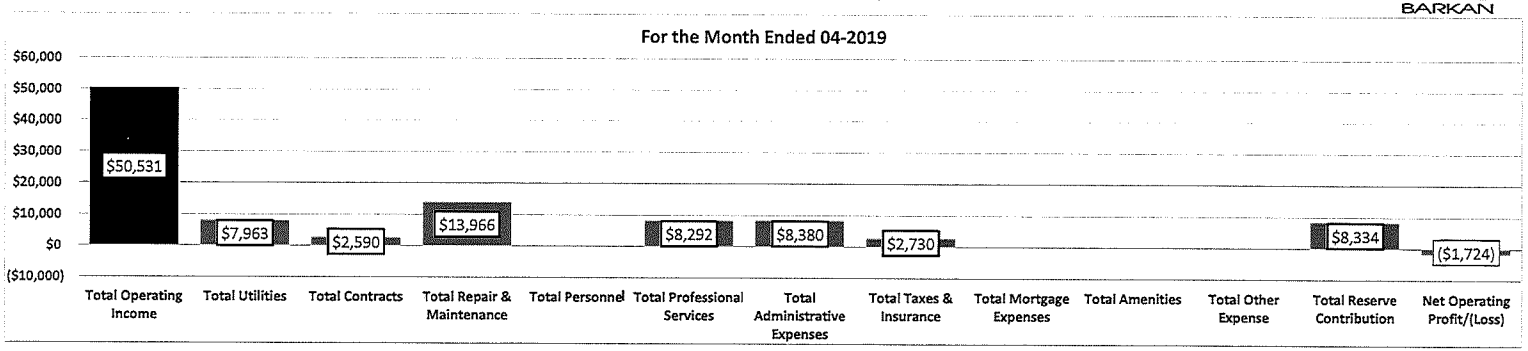
BARKAN

Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*
Account Executive	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

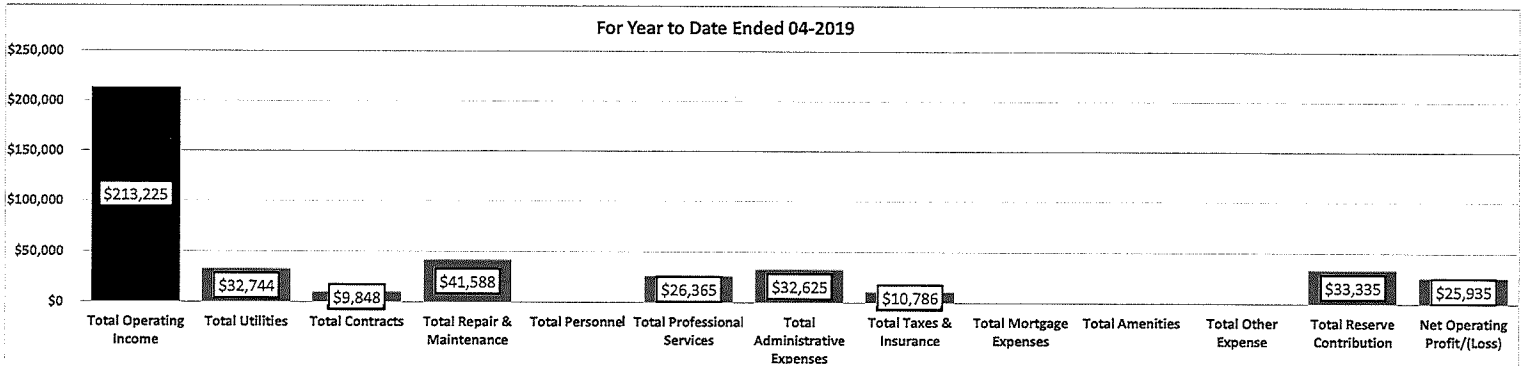
BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

Financial Statement Summary



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$50,531	$51,733	-$1,202	-2%	$213,225	$206,932	$6,293	3%
OPERATING EXPENSES								
Total Utilities	$7,963	$10,197	$2,235	22%	$32,744	$40,789	$8,045	20%
Total Contracts	$2,590	$2,576	($14)	-1%	$9,848	$10,305	$458	4%
Total Repair & Maintenance	$13,966	$7,043	($6,924)	-98%	$41,588	$42,169	$581	1%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$8,292	$4,305	($3,986)	-93%	$26,365	$20,858	($5,507)	-26%
Total Administrative Expenses	$8,380	$8,065	($315)	-4%	$32,625	$32,260	($365)	-1%
Total Taxes & Insurance	$2,730	$2,963	$233	8%	$10,786	$11,852	$1,066	9%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$8,334	$8,333	($0)	0%	$33,335	$33,333	($1)	0%
Net Operating Profit/(Loss)	**($1,724)**	**$8,250**	**($9,974)**		**$25,935**	**$15,365**	**$10,570**	



1001 Fairmont Condominium Assoc
Financial Statement Summary

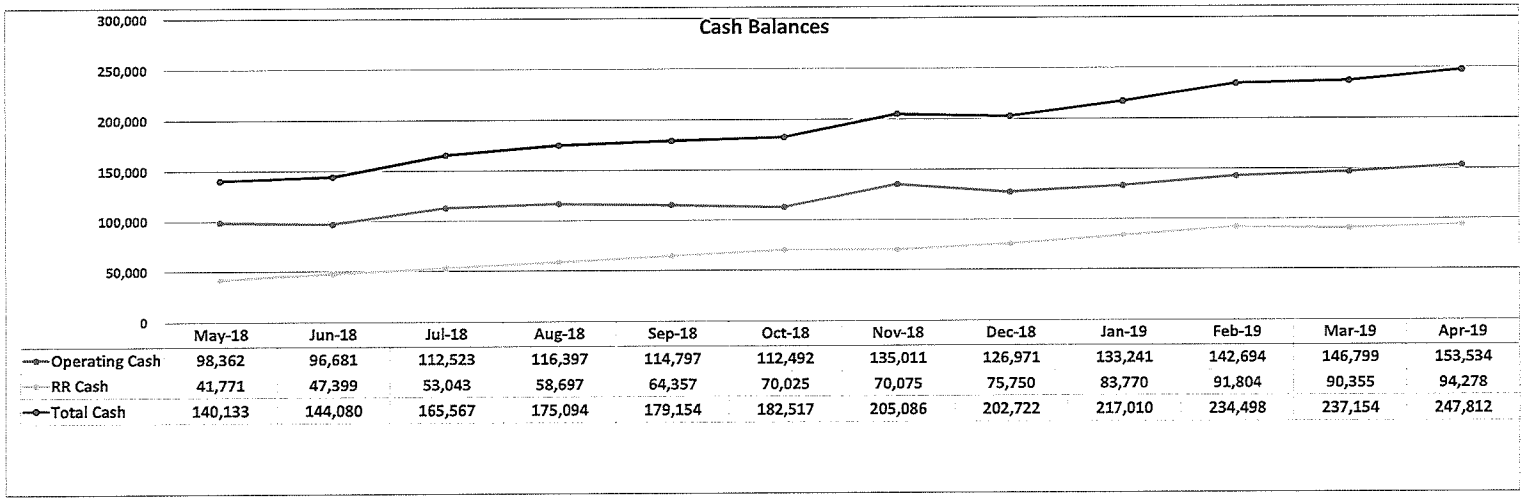
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	2,413.90	2,413.90	0.00
1120001	Operating Cash 1	121,673.02	127,963.65	6,290.63
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	22,711.82	23,156.51	444.69
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		146,798.74	153,534.06	6,735.32

Cash Accounts - Reserve

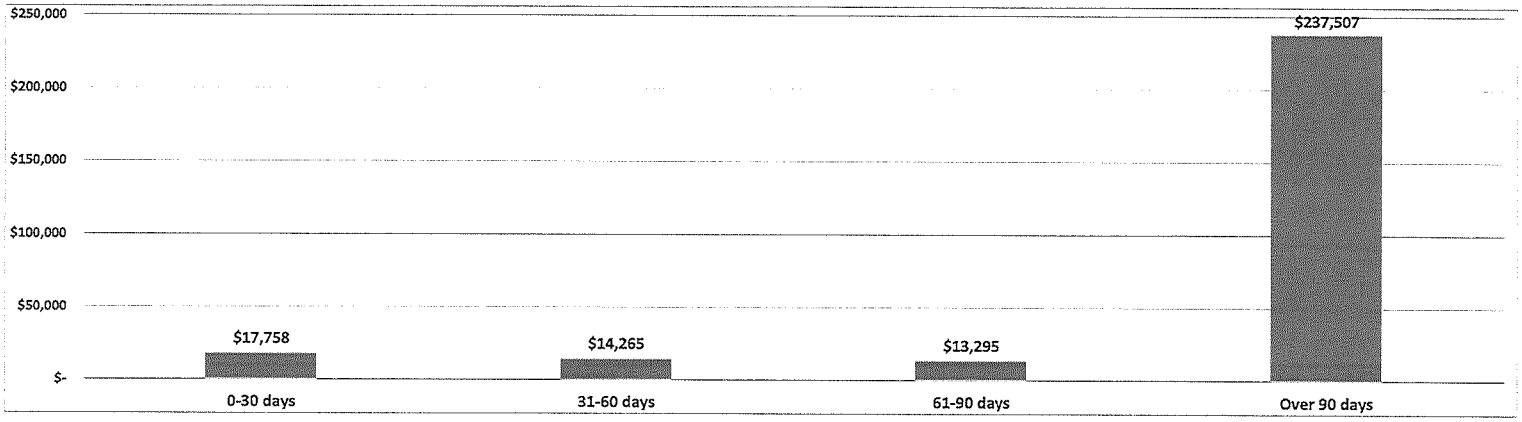
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	90,355.03	94,277.68	3,922.65
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		90,355.03	94,277.68	3,922.65



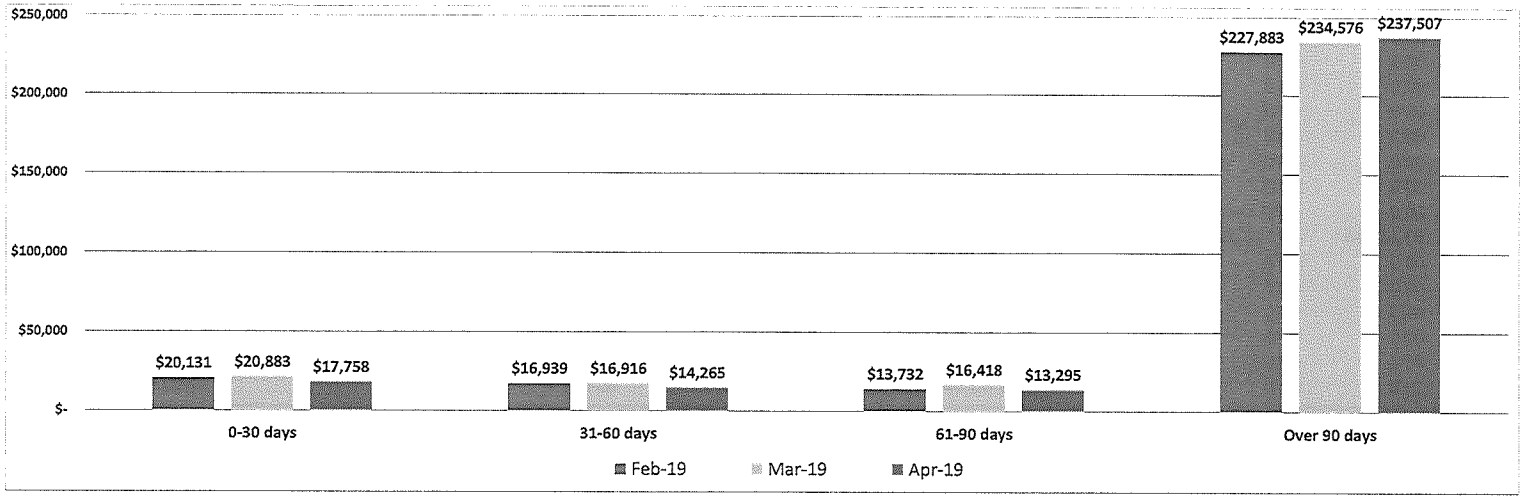
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Operating Cash	98,362	96,681	112,523	116,397	114,797	112,492	135,011	126,971	133,241	142,694	146,799	153,534
RR Cash	41,771	47,399	53,043	58,697	64,357	70,025	70,075	75,750	83,770	91,804	90,355	94,278
Total Cash	140,133	144,080	165,567	175,094	179,154	182,517	205,086	202,722	217,010	234,498	237,154	247,812

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



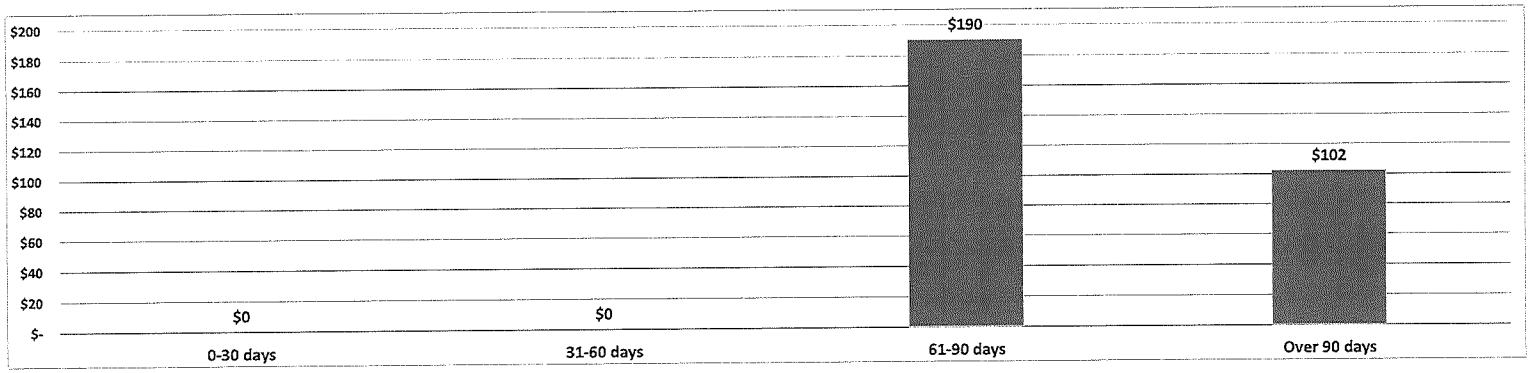
Receivables History



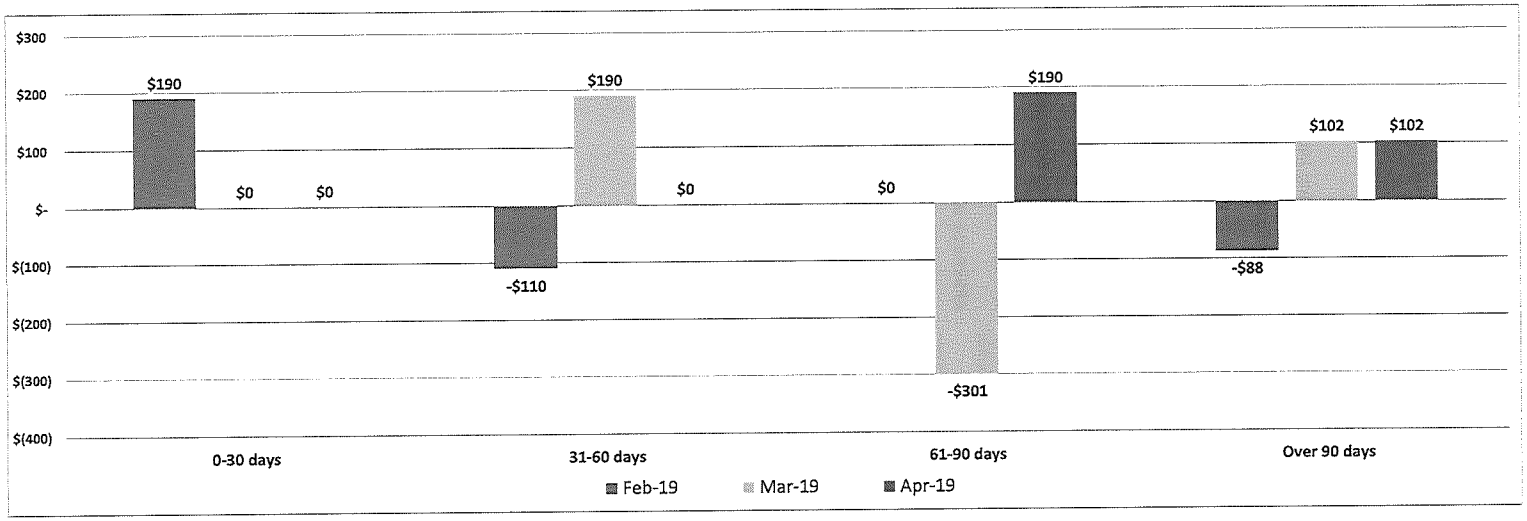
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
April, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
50,531	51,733	(1,202)	**Total Operating Income**	213,225	206,932	6,293	620,797
7,963	10,197	2,235	**Total Utilities**	32,744	40,789	8,045	122,367
2,590	2,576	(14)	**Total Contracts**	9,848	10,305	458	32,494
13,966	7,043	(6,924)	**Total Repair & Maintenance**	41,588	42,169	581	98,201
8,292	4,305	(3,986)	**Total Professional Services**	26,365	20,858	(5,507)	55,301
8,380	8,065	(315)	**Total Administrative Expenses**	32,625	32,260	(365)	126,878
2,730	2,963	233	**Total Taxes & Insurance**	10,786	11,852	1,066	35,557
43,921	35,150	(8,772)	**Total Operating Expenses**	153,955	158,234	4,278	470,798
6,610	16,583	(9,974)	**Net Operating Budget**	59,270	48,699	10,571	149,999
			RESERVES BUDGET				
(8,334)	(8,333)	(0)	**Total Reserve Expenses**	(33,335)	(33,333)	(1)	(100,000)
(8,334)	(8,333)	(0)	**Net Reserve Budget**	(33,335)	(33,333)	(1)	(100,000)
(1,724)	8,250	(9,974)	**Net Operating Profit/(Loss)**	25,935	15,365	10,570	49,999
0	(4,167)	4,167	Insurance Loss Paid Out	0	(16,667)	16,667	(50,000)
(1,724)	4,083	(5,807)	**NET CASH FLOW**	25,935	(1,301)	27,236	(1)



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
April, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments				
36,752	36,752	(0)	5110.001 Condo Assessments	147,006	147,008	(1)	441,023
7,917	7,917	0	5500.000 Reserve Assessments	31,668	31,667	1	95,000
417	417	0	5510.001 Operating Reserves	1,667	1,667	0	5,000
6,131	6,131	0	5110.020 Special Assessment Operating	24,525	24,525	0	73,574
51,216	**51,216**	**0**	**Total Assessments**	**204,866**	**204,866**	**0**	**614,597**
			Other Income				
28	0	28	5410.000 Interest Revenue - Operations	59	0	59	0
330	217	113	5910.000 Laundry and Vending Revenue	1,161	867	295	2,600
(1,733)	292	(2,025)	5920.000 NSF and Late Charges	6,309	1,167	5,142	3,500
0	0	0	5990.000 Miscellaneous Inc	140	0	140	0
640	8	632	5990.210 Legal - Collection	640	33	607	100
50	0	50	5990.600 Key Income	50	0	50	0
(685)	**517**	**(1,202)**	**Total Other Income**	**8,359**	**2,067**	**6,292**	**6,200**
50,531	**51,733**	**(1,202)**	**Total Operating Income**	**213,225**	**206,932**	**6,293**	**620,797**
			Utilities				
2,025	2,751	727	6450.000 Electricity	5,329	11,005	5,676	33,014
3,453	4,614	1,161	6451.000 Water	14,349	18,454	4,105	55,363
2,485	2,833	347	6452.000 Gas	13,066	11,330	(1,736)	33,990
7,963	**10,197**	**2,235**	**Total Utilities**	**32,744**	**40,789**	**8,045**	**122,367**
			Contracts				
847	845	(2)	6517.000 Janitor and Cleaning Contract	3,424	3,379	(45)	10,138
190	213	22	6519.000 Exterminating Contract	761	850	89	2,550
0	0	0	6531.000 Fire Prevention/Contract	0	0	0	1,491
455	455	0	6540.080 Contract Labor	1,365	1,820	455	5,460
400	353	(47)	6541.570 HVAC Contract	1,506	1,411	(95)	4,320
255	255	0	6542.080 Contract - Alarm System	1,020	1,020	0	3,060
148	152	4	6542.310 Water Treatment	592	610	18	1,829
295	304	9	6545.000 Elevator Maintenance/Contract	1,180	1,215	35	3,646
2,590	**2,576**	**(14)**	**Total Contracts**	**9,848**	**10,305**	**458**	**32,494**
			Repair & Maintenance				
5,378	999	(4,379)	6541.000 Repairs - General	13,750	3,998	(9,752)	11,993
0	0	0	6541.003 Repairs-HVAC	771	15,148	14,377	18,148
587	0	(587)	6541.005 Repairs-Boiler	2,105	0	(2,105)	3,500
0	0	0	6541.030 Dryer Vent Cleaning	0	0	0	1,080
1,950	667	(1,283)	6541.050 Repairs-Plumbing	5,559	2,667	(2,892)	8,000
480	125	(355)	6541.051 Repairs - Electric	1,244	500	(744)	1,500
0	83	83	6541.059 Repairs - Roof	0	333	333	1,000
0	83	83	6541.320 Repairs-Elevator	0	333	333	1,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
April, 2019

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	690	690	6541.440	Carpet / Floor Cleaning	0	690	690	1,380
0	250	250	6541.500	Gutter Cleaning	0	250	250	250
1,427	0	(1,427)	6542.211	Locks & Keys	1,796	150	(1,646)	250
145	145	0	6545.040	Elevator Inspections	623	600	(23)	600
0	0	0	6562.020	Painting	0	1,500	1,500	1,500
4,000	4,000	0	6590.370	Prior Year's Invoices	15,741	16,000	259	48,000
13,966	**7,043**	**(6,924)**	**Total Repair & Maintenance**		**41,588**	**42,169**	**581**	**98,201**
			Professional Services					
2,389	2,389	0	6320.000	Management Fee	9,441	9,441	0	28,551
1,664	250	(1,414)	6340.000	Legal Expense	2,977	1,000	(1,977)	3,000
4,239	1,667	(2,572)	6340.100	Legal Fees - Collections	10,197	6,667	(3,530)	20,000
0	0	0	6350.000	Audit Expense	3,750	3,750	0	3,750
8,292	**4,305**	**(3,986)**	**Total Professional Services**		**26,365**	**20,858**	**(5,507)**	**55,301**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	0	0	98
92	125	33	6311.010	Printing	414	500	86	1,500
31	42	11	6311.050	Postage	206	167	(39)	500
7,762	7,762	0	6352.070	Master Assoc Fee	31,048	31,048	0	93,144
313	136	(176)	6360.000	Telephone and Answering Service	773	545	(228)	1,636
183	0	(183)	6360.110	Internet Bandwith & Support	183	0	(183)	0
0	0	0	6370.000	Bad Debts	0	0	0	30,000
8,380	**8,065**	**(315)**	**Total Administrative Expenses**		**32,625**	**32,260**	**(365)**	**126,878**
			Taxes & Insurance					
2,730	2,963	233	6720.000	Property & Liability Insurance (Hazard)	10,786	11,852	1,066	35,557
2,730	**2,963**	**233**	**Total Taxes & Insurance**		**10,786**	**11,852**	**1,066**	**35,557**
			Other Expense					
43,921	**35,150**	**(8,772)**	**Total Operating Expenses**		**153,955**	**158,234**	**4,278**	**470,798**
6,610	**16,583**	**(9,974)**	**Net Operating Budget**		**59,270**	**48,699**	**10,571**	**149,999**
			RESERVES BUDGET					
(7,917)	(7,917)	(0)	9901.015	Reserve Contributions	(31,668)	(31,667)	(1)	(95,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(1,667)	(1,667)	0	(5,000)
(8,334)	**(8,333)**	**(0)**	**Total Reserve Contribution**		**(33,335)**	**(33,333)**	**(1)**	**(100,000)**
(1,724)	**8,250**	**(9,974)**	**Net Operating Profit/(Loss)**		**25,935**	**15,365**	**10,570**	**49,999**
			Extraordinary Items					
0	(4,167)	4,167	9900.000	Insurance Loss Paid Out	0	(16,667)	16,667	(50,000)
(1,724)	**4,083**	**(5,807)**	**NET CASH FLOW**		**25,935**	**(1,301)**	**27,236**	**(1)**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
4/30/2019

Description			Amount	Balance
Balance January 1, 2019				75,750.40
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 31,668.00	
	Accumulated Interest		$ 490.22	
		Total Additions:	$ 32,158.22	
Less: Disbursements from reserve				
	Force Security Solutions LLC	Ck # 112	$ (9,500.50)	
	Densel Company	Ck # 113	$ (4,130.44)	
		Total Disbursements	$ (13,630.94)	
			Ending Balance:	94,277.68

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	94,277.68	1320.101
Total	$	94,277.68	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
April, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
136	0	136	3130.063 Current Year RR Interest	490	0	490	0
7,917	7,917	0	5500.000 Current Year RR Deposits	31,668	31,667	1	95,000
8,053	**7,917**	**136**	**Total Revenues**	**32,158**	**31,667**	**492**	**95,000**
			Reserve Expenses				
4,130	0	(4,130)	3130.062 Current Year RR Expenses	13,631	0	(13,631)	0
4,130	**0**	**(4,130)**	**Total Reserve Expenses**	**13,631**	**0**	**(13,631)**	**0**
3,923	**7,917**	**(3,994)**	**Current Year Reserves Activity**	**18,527**	**31,667**	**(13,139)**	**95,000**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
APRIL 2019

BARKAN

Account Supervisor: *Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*

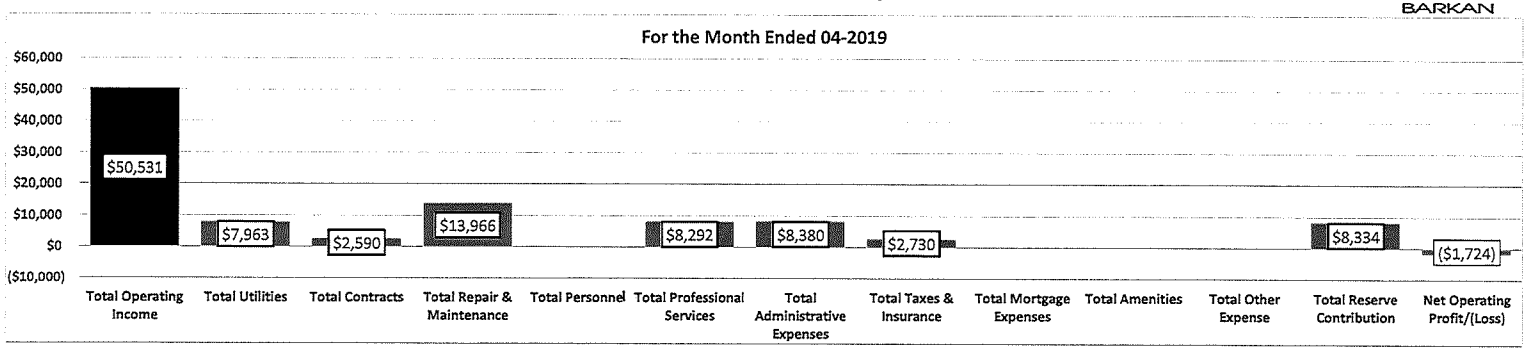
Account Executive *Jen Ann Santiago, CMCA®, AMS®, PCAM®*

Property Manager: *Natasha Douglas*

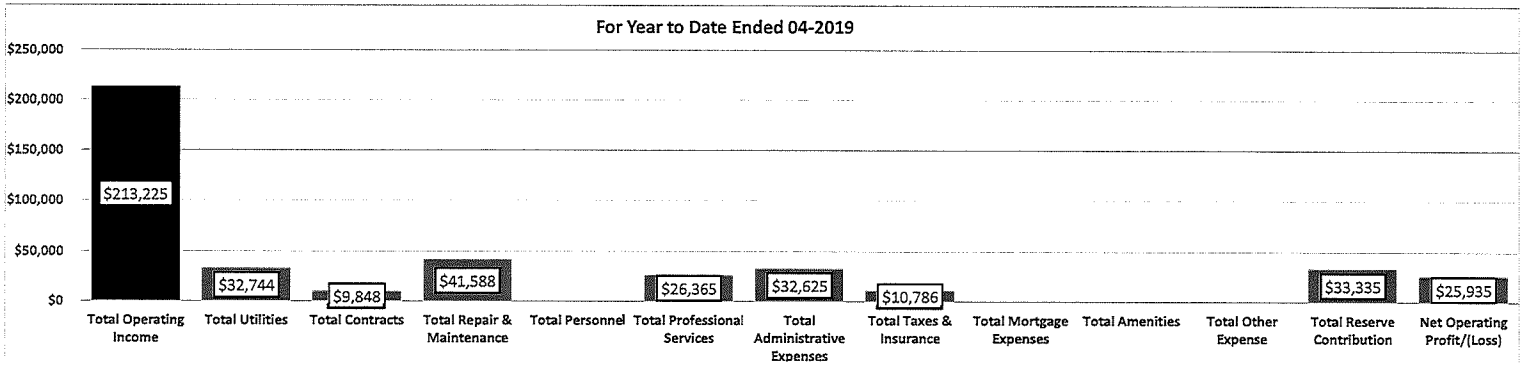
BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

Financial Statement Summary



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$50,531	$51,733	-$1,202	-2%	$213,225	$206,932	$6,293	3%
OPERATING EXPENSES								
Total Utilities	$7,963	$10,197	$2,235	22%	$32,744	$40,789	$8,045	20%
Total Contracts	$2,590	$2,576	($14)	-1%	$9,848	$10,305	$458	4%
Total Repair & Maintenance	$13,966	$7,043	($6,924)	-98%	$41,588	$42,169	$581	1%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$8,292	$4,305	($3,986)	-93%	$26,365	$20,858	($5,507)	-26%
Total Administrative Expenses	$8,380	$8,065	($315)	-4%	$32,625	$32,260	($365)	-1%
Total Taxes & Insurance	$2,730	$2,963	$233	8%	$10,786	$11,852	$1,066	9%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$8,334	$8,333	($0)	0%	$33,335	$33,333	($1)	0%
Net Operating Profit/(Loss)	**($1,724)**	**$8,250**	**($9,974)**		**$25,935**	**$15,365**	**$10,570**	



1001 Fairmont Condominium Assoc
Financial Statement Summary

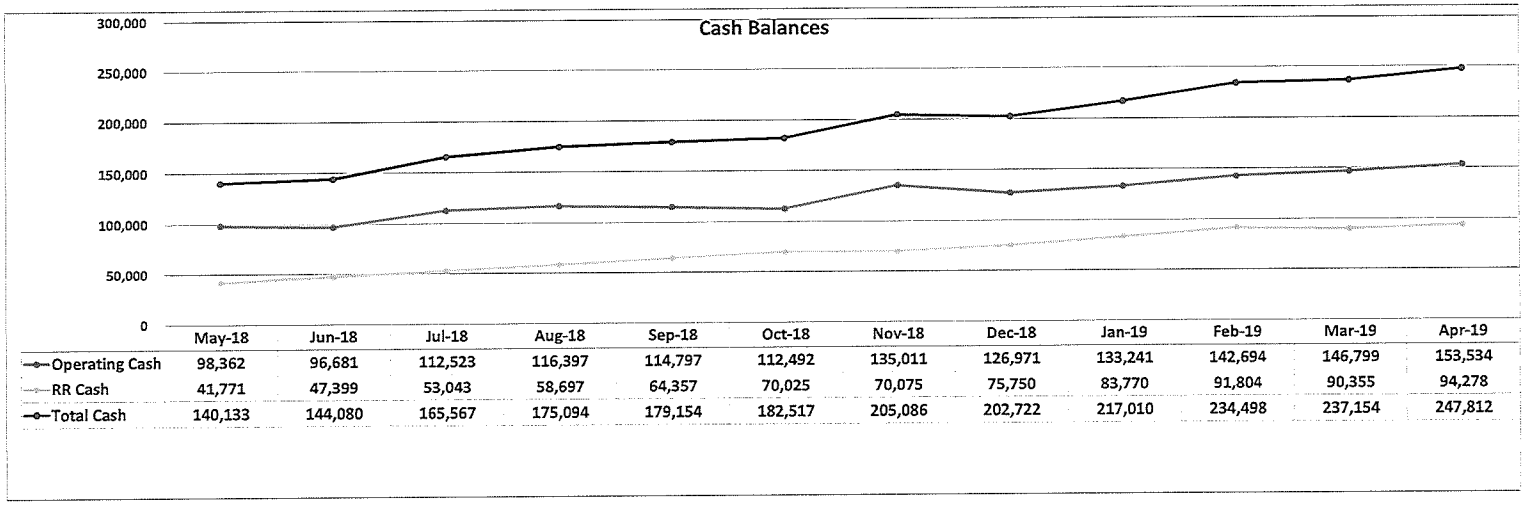
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	2,413.90	2,413.90	0.00
1120001	Operating Cash 1	121,673.02	127,963.65	6,290.63
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	22,711.82	23,156.51	444.69
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		146,798.74	153,534.06	6,735.32

Cash Accounts - Reserve

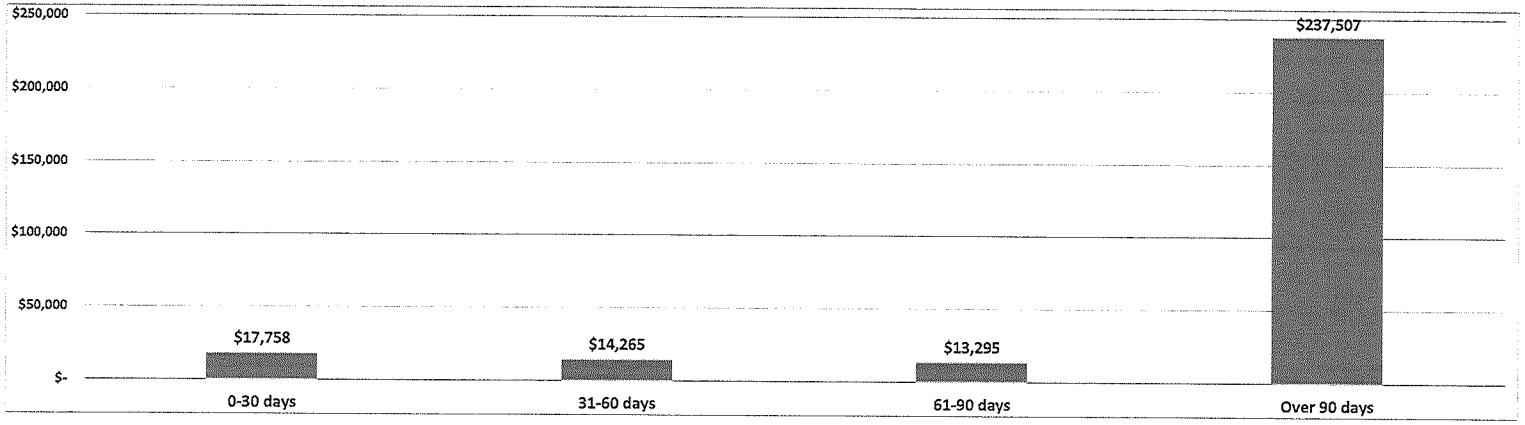
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	90,355.03	94,277.68	3,922.65
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		90,355.03	94,277.68	3,922.65



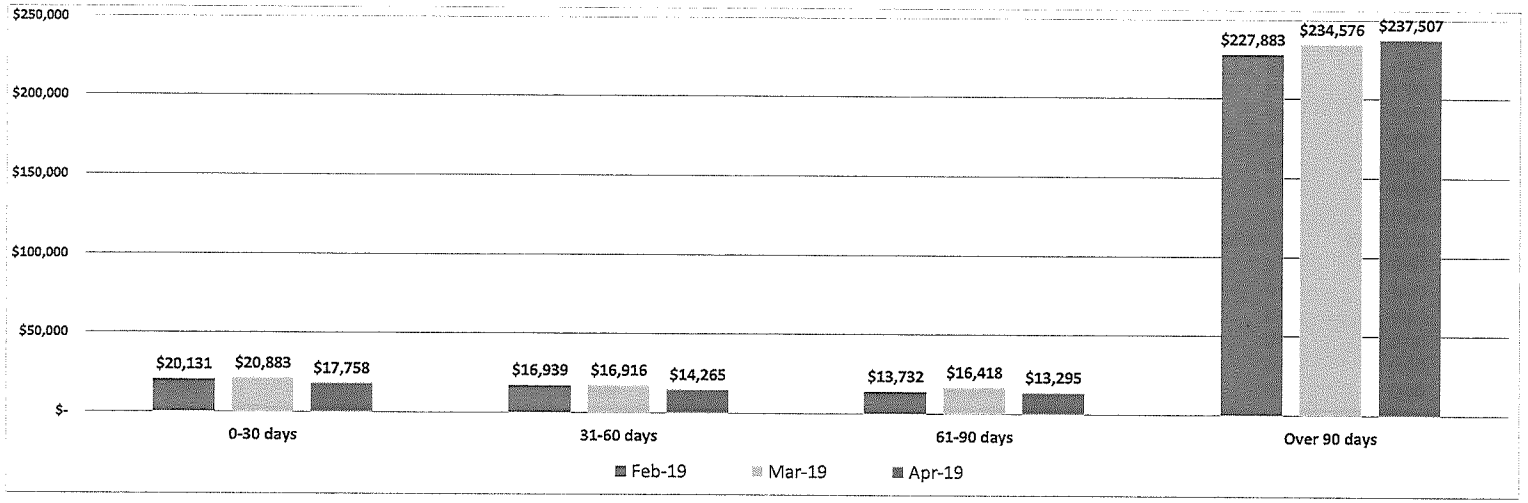
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Operating Cash	98,362	96,681	112,523	116,397	114,797	112,492	135,011	126,971	133,241	142,694	146,799	153,534
RR Cash	41,771	47,399	53,043	58,697	64,357	70,025	70,075	75,750	83,770	91,804	90,355	94,278
Total Cash	140,133	144,080	165,567	175,094	179,154	182,517	205,086	202,722	217,010	234,498	237,154	247,812

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



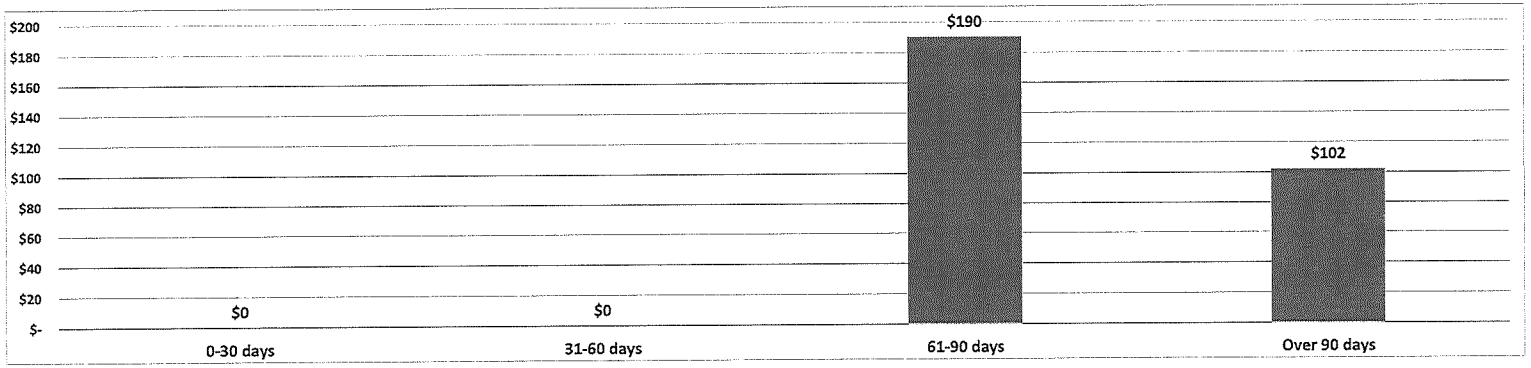
Receivables History



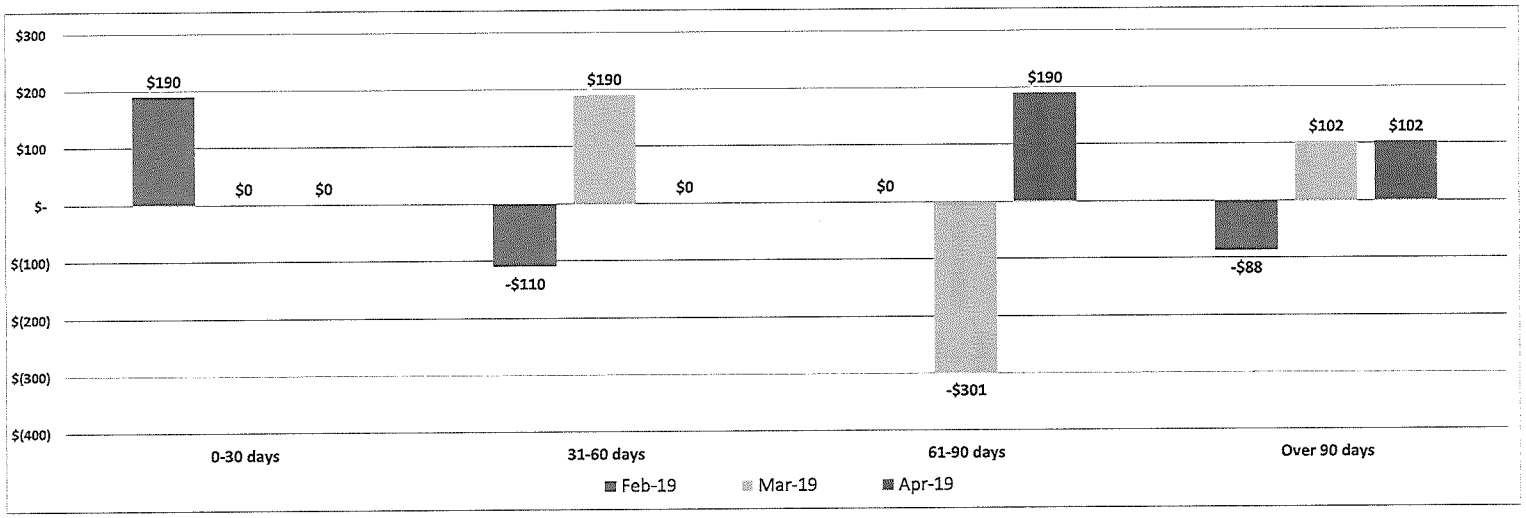
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
April, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
50,531	51,733	(1,202)	**Total Operating Income**	213,225	206,932	6,293	620,797
7,963	10,197	2,235	**Total Utilities**	32,744	40,789	8,045	122,367
2,590	2,576	(14)	**Total Contracts**	9,848	10,305	458	32,494
13,966	7,043	(6,924)	**Total Repair & Maintenance**	41,588	42,169	581	98,201
8,292	4,305	(3,986)	**Total Professional Services**	26,365	20,858	(5,507)	55,301
8,380	8,065	(315)	**Total Administrative Expenses**	32,625	32,260	(365)	126,878
2,730	2,963	233	**Total Taxes & Insurance**	10,786	11,852	1,066	35,557
43,921	35,150	(8,772)	**Total Operating Expenses**	153,955	158,234	4,278	470,798
6,610	16,583	(9,974)	**Net Operating Budget**	59,270	48,699	10,571	149,999
			RESERVES BUDGET				
(8,334)	(8,333)	(0)	**Total Reserve Expenses**	(33,335)	(33,333)	(1)	(100,000)
(8,334)	(8,333)	(0)	**Net Reserve Budget**	(33,335)	(33,333)	(1)	(100,000)
(1,724)	8,250	(9,974)	**Net Operating Profit/(Loss)**	25,935	15,365	10,570	49,999
0	(4,167)	4,167	Insurance Loss Paid Out	0	(16,667)	16,667	(50,000)
(1,724)	4,083	(5,807)	**NET CASH FLOW**	25,935	(1,301)	27,236	(1)



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
April, 2019

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
36,752	36,752	(0)	5110.001	Condo Assessments	147,006	147,008	(1)	441,023
7,917	7,917	0	5500.000	Reserve Assessments	31,668	31,667	1	95,000
417	417	0	5510.001	Operating Reserves	1,667	1,667	0	5,000
6,131	6,131	0	5110.020	Special Assessment Operating	24,525	24,525	0	73,574
51,216	**51,216**	**0**	**Total Assessments**		**204,866**	**204,866**	**0**	**614,597**
			Other Income					
28	0	28	5410.000	Interest Revenue - Operations	59	0	59	0
330	217	113	5910.000	Laundry and Vending Revenue	1,161	867	295	2,600
(1,733)	292	(2,025)	5920.000	NSF and Late Charges	6,309	1,167	5,142	3,500
0	0	0	5990.000	Miscellaneous Inc	140	0	140	0
640	8	632	5990.210	Legal - Collection	640	33	607	100
50	0	50	5990.600	Key Income	50	0	50	0
(685)	**517**	**(1,202)**	**Total Other Income**		**8,359**	**2,067**	**6,292**	**6,200**
50,531	**51,733**	**(1,202)**	**Total Operating Income**		**213,225**	**206,932**	**6,293**	**620,797**
			Utilities					
2,025	2,751	727	6450.000	Electricity	5,329	11,005	5,676	33,014
3,453	4,614	1,161	6451.000	Water	14,349	18,454	4,105	55,363
2,485	2,833	347	6452.000	Gas	13,066	11,330	(1,736)	33,990
7,963	**10,197**	**2,235**	**Total Utilities**		**32,744**	**40,789**	**8,045**	**122,367**
			Contracts					
847	845	(2)	6517.000	Janitor and Cleaning Contract	3,424	3,379	(45)	10,138
190	213	22	6519.000	Exterminating Contract	761	850	89	2,550
0	0	0	6531.000	Fire Prevention/Contract	0	0	0	1,491
455	455	0	6540.080	Contract Labor	1,365	1,820	455	5,460
400	353	(47)	6541.570	HVAC Contract	1,506	1,411	(95)	4,320
255	255	0	6542.080	Contract - Alarm System	1,020	1,020	0	3,060
148	152	4	6542.310	Water Treatment	592	610	18	1,829
295	304	9	6545.000	Elevator Maintenance/Contract	1,180	1,215	35	3,646
2,590	**2,576**	**(14)**	**Total Contracts**		**9,848**	**10,305**	**458**	**32,494**
			Repair & Maintenance					
5,378	999	(4,379)	6541.000	Repairs - General	13,750	3,998	(9,752)	11,993
0	0	0	6541.003	Repairs-HVAC	771	15,148	14,377	18,148
587	0	(587)	6541.005	Repairs-Boiler	2,105	0	(2,105)	3,500
0	0	0	6541.030	Dryer Vent Cleaning	0	0	0	1,080
1,950	667	(1,283)	6541.050	Repairs-Plumbing	5,559	2,667	(2,892)	8,000
480	125	(355)	6541.051	Repairs - Electric	1,244	500	(744)	1,500
0	83	83	6541.059	Repairs - Roof	0	333	333	1,000
0	83	83	6541.320	Repairs-Elevator	0	333	333	1,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
April, 2019

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	690	690	6541.440	Carpet / Floor Cleaning	0	690	690	1,380
0	250	250	6541.500	Gutter Cleaning	0	250	250	250
1,427	0	(1,427)	6542.211	Locks & Keys	1,796	150	(1,646)	250
145	145	0	6545.040	Elevator Inspections	623	600	(23)	600
0	0	0	6562.020	Painting	0	1,500	1,500	1,500
4,000	4,000	0	6590.370	Prior Year's Invoices	15,741	16,000	259	48,000
13,966	**7,043**	**(6,924)**	**Total Repair & Maintenance**		**41,588**	**42,169**	**581**	**98,201**
			Professional Services					
2,389	2,389	0	6320.000	Management Fee	9,441	9,441	0	28,551
1,664	250	(1,414)	6340.000	Legal Expense	2,977	1,000	(1,977)	3,000
4,239	1,667	(2,572)	6340.100	Legal Fees - Collections	10,197	6,667	(3,530)	20,000
0	0	0	6350.000	Audit Expense	3,750	3,750	0	3,750
8,292	**4,305**	**(3,986)**	**Total Professional Services**		**26,365**	**20,858**	**(5,507)**	**55,301**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	0	0	98
92	125	33	6311.010	Printing	414	500	86	1,500
31	42	11	6311.050	Postage	206	167	(39)	500
7,762	7,762	0	6352.070	Master Assoc Fee	31,048	31,048	0	93,144
313	136	(176)	6360.000	Telephone and Answering Service	773	545	(228)	1,636
183	0	(183)	6360.110	Internet Bandwith & Support	183	0	(183)	0
0	0	0	6370.000	Bad Debts	0	0	0	30,000
8,380	**8,065**	**(315)**	**Total Administrative Expenses**		**32,625**	**32,260**	**(365)**	**126,878**
			Taxes & Insurance					
2,730	2,963	233	6720.000	Property & Liability Insurance (Hazard)	10,786	11,852	1,066	35,557
2,730	**2,963**	**233**	**Total Taxes & Insurance**		**10,786**	**11,852**	**1,066**	**35,557**
			Other Expense					
43,921	**35,150**	**(8,772)**	**Total Operating Expenses**		**153,955**	**158,234**	**4,278**	**470,798**
6,610	**16,583**	**(9,974)**	**Net Operating Budget**		**59,270**	**48,699**	**10,571**	**149,999**
			RESERVES BUDGET					
(7,917)	(7,917)	(0)	9901.015	Reserve Contributions	(31,668)	(31,667)	(1)	(95,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(1,667)	(1,667)	0	(5,000)
(8,334)	**(8,333)**	**(0)**	**Total Reserve Contribution**		**(33,335)**	**(33,333)**	**(1)**	**(100,000)**
(1,724)	**8,250**	**(9,974)**	**Net Operating Profit/(Loss)**		**25,935**	**15,365**	**10,570**	**49,999**
			Extraordinary Items					
0	(4,167)	4,167	9900.000	Insurance Loss Paid Out	0	(16,667)	16,667	(50,000)
(1,724)	**4,083**	**(5,807)**	**NET CASH FLOW**		**25,935**	**(1,301)**	**27,236**	**(1)**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
4/30/2019

	Description		Amount	Balance
Balance January 1, 2019				75,750.40
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 31,668.00	
	Accumulated interest		$ 490.22	
		Total Additions:	$ 32,158.22	
Less: Disbursements from reserve				
	Force Security Solutions LLC	Ck # 112	$ (9,500.50)	
	Densel Company	Ck # 113	$ (4,130.44)	
		Total Disbursements	$ (13,630.94)	
			Ending Balance:	94,277.68

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	94,277.68	1320.101
Total	$	94,277.68	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
April, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
136	0	136	3130.063 Current Year RR Interest	490	0	490	0
7,917	7,917	0	5500.000 Current Year RR Deposits	31,668	31,667	1	95,000
8,053	**7,917**	**136**	**Total Revenues**	**32,158**	**31,667**	**492**	**95,000**
			Reserve Expenses				
4,130	0	(4,130)	3130.062 Current Year RR Expenses	13,631	0	(13,631)	0
4,130	**0**	**(4,130)**	**Total Reserve Expenses**	**13,631**	**0**	**(13,631)**	**0**
3,923	**7,917**	**(3,994)**	**Current Year Reserves Activity**	**18,527**	**31,667**	**(13,139)**	**95,000**

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
April 2019

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	441,022	441,023
5500.000 Reserve Assessments	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	95,001	95,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	73,574	73,574
Total Assessments	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	614,597	614,597
Other Income														
5410.000 Interest Revenue - Operations	1	2	28	28	0	0	0	0	0	0	0	0	59	0
5910.000 Laundry and Vending Revenue	217	398	217	330	217	217	217	217	217	217	217	217	2,895	2,600
5920.000 NSF and Late Charges	2,765	2,748	2,529	(1,733)	292	292	292	292	292	292	292	292	8,642	3,500
5990.000 Miscellaneous Inc	0	140	0	0	0	0	0	0	0	0	0	0	140	0
5990.210 Legal - Collection	0	0	0	640	8	8	8	8	8	8	8	8	707	100
5990.600 Key Income	0	0	0	50	0	0	0	0	0	0	0	0	50	0
Total Other Income	2,983	3,287	2,774	(685)	517	517	517	517	517	517	517	517	12,492	6,200
Total Operating Income	54,200	54,504	53,990	50,531	51,733	51,733	51,733	51,733	51,733	51,733	51,733	51,733	627,090	620,797
Utilities														
6450.000 Electricity	496	1,114	1,695	2,025	2,751	2,751	2,751	2,751	2,751	2,751	2,751	2,751	27,338	33,014
6451.000 Water	3,947	3,460	3,489	3,453	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	51,258	55,363
6452.000 Gas	3,263	2,948	4,370	2,485	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	35,726	33,990
Total Utilities	7,706	7,522	9,554	7,963	10,197	10,197	10,197	10,197	10,197	10,197	10,197	10,197	114,322	122,367
Contracts														
6517.000 Janitor and Cleaning Contract	865	865	847	847	845	845	845	845	845	845	845	845	10,183	10,138
6519.000 Exterminating Contract	190	190	190	190	213	213	213	213	213	213	213	213	2,461	2,550

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
April 2019

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,491	0	0	0	0	0	0	1,491	1,491
6540.080 Contract Labor	0	455	455	455	455	455	455	455	455	455	455	455	5,005	5,460
6541.570 HVAC Contract	353	353	400	400	364	364	364	364	364	364	364	364	4,414	4,320
6542.080 Contract - Alarm System	255	255	255	255	255	255	255	255	255	255	255	255	3,060	3,060
6542.310 Water Treatment	148	148	148	148	152	152	152	152	152	152	152	152	1,811	1,829
6545.000 Elevator Maintenance/Contract	295	295	295	295	304	304	304	304	304	304	304	304	3,611	3,646
Total Contracts	2,106	2,561	2,590	2,590	2,587	4,078	2,587	2,587	2,587	2,587	2,587	2,587	32,036	32,494
Repair & Maintenance														
6541.000 Repairs - General	0	8,372	0	5,378	999	999	999	999	999	999	999	999	21,745	11,993
6541.003 Repairs-HVAC	0	250	521	0	0	0	0	0	0	0	3,000	0	3,771	18,148
6541.005 Repairs-Boiler	1,369	150	0	587	3,500	0	0	0	0	0	0	0	5,605	3,500
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	1,080
6541.050 Repairs-Plumbing	2,965	1,256	(613)	1,950	667	667	667	667	667	667	667	667	10,892	8,000
6541.051 Repairs - Electric	0	0	764	480	125	125	125	125	125	125	125	125	2,244	1,500
6541.059 Repairs - Roof	0	0	0	0	83	83	83	83	83	83	83	83	667	1,000
6541.320 Repairs-Elevator	0	0	0	0	83	83	83	83	83	83	83	83	667	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	0	0	0	0	0	0	690	0	0	690	1,380
6542.211 Locks & Keys	239	0	130	1,427	0	100	0	0	0	0	0	0	1,896	250
6545.040 Elevator Inspections	0	0	478	145	0	0	0	0	0	0	0	0	623	600
6590.370 Prior Year's Invoices	4,000	4,000	3,741	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	47,741	48,000
Total Repair & Maintenance	8,573	14,027	5,021	13,966	10,538	6,058	5,958	5,958	5,958	6,648	8,958	5,958	97,620	98,201
Professional Services														
6320.000 Management Fee	2,275	2,275	2,503	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	28,551	28,551
6340.000 Legal Expense	0	113	1,200	1,664	250	250	250	250	250	250	250	250	4,977	3,000
6340.100 Legal Fees - Collections	1,667	2,624	1,667	4,239	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	23,530	20,000

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
April 2019

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6350.000 Audit Expense	0	0	3,750	0	0	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,942	5,012	9,120	8,292	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	60,808	55,301
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	98	0	0	0	0	0	0	98	98
6311.000 Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6311.010 Printing	153	114	55	92	125	125	125	125	125	125	125	125	1,414	1,500
6311.050 Postage	105	41	29	31	42	42	42	42	42	42	42	42	539	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	93,144	93,144
6360.000 Telephone and Answering Service	193	133	135	313	136	136	136	136	136	136	136	136	1,864	1,636
6360.110 Internet Bandwith & Support	125	0	(125)	183	0	0	0	0	0	0	0	0	183	0
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
Total Administrative Expenses	8,338	8,050	7,857	8,380	8,065	8,163	8,065	8,065	8,065	8,065	8,065	38,065	127,243	126,878
Taxes & Insurance														
6720.000 Property & Liability Insurance (Hazard)	2,259	3,546	2,251	2,730	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	34,491	35,557
Total Taxes & Insurance	2,259	3,546	2,251	2,730	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	34,491	35,557
Other Expense														
Total Operating Expenses	32,924	40,717	36,393	43,921	38,656	35,765	34,076	34,076	34,076	34,766	37,076	64,076	466,520	470,798
Net Operating Budget	21,276	13,787	17,598	6,610	13,077	15,968	17,657	17,657	17,657	16,967	14,657	(12,343)	160,570	149,999
RESERVES BUDGET														
9901.015 Reserve Contributions	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(95,001)	(95,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(8,334)	(8,334)	(8,334)	(8,334)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(100,001)	(100,000)
Net Operating Profit/(Loss)	12,942	5,453	9,264	(1,724)	4,744	7,635	9,324	9,324	9,324	8,634	6,324	(20,676)	60,569	49,999



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
April 2019

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Extraordinary Items														
9900.000 Insurance Loss Paid Out	0	0	0	0	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(33,333)	(50,000)
NET CASH FLOW	12,942	5,453	9,264	(1,724)	577	3,468	5,157	5,157	5,157	4,467	2,157	(24,843)	27,235	(1)

BARKAN

1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending
April, 2019

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.000	Operating Cash	2,414	0	2,414
1120.001	Operating Cash 1	127,964	0	127,964
1122.000	Operating Reserve	23,157	0	23,157
1130.000	Accounts Receivable	282,825	0	282,825
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	119,352	0	119,352
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		293,253	**(24,111)**	**269,142**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	94,278	94,278
		0	94,278	94,278
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	7,184	0	7,184
1290.000	Prepaid Expense-Operating	1,290	0	1,290
		8,474	0	8,474
	Total Assets	**301,727**	**70,167**	**371,894**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.000	Accounts Payable	292	0	292
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	26,013	0	26,013
2210.001	Prepaid Assessment	29,160	0	29,160
2240.000	Deferred Income	613	0	613
		33,512	0	33,512
	Total Liabilities	**33,512**	**0**	**33,512**
	EQUITY			
	Net Profit or (Loss)-current	**(18,105)**	**0**	**(18,105)**
	Owners Unappropriated Equity-prior years			
3130.030	Fund Balance	21,350	0	21,350
	Total Owners Unappropriated Equity-prior years	**21,350**	**0**	**21,350**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	309,296	309,296
3130.080	Contingency Reserve Fund	0	1,667	1,667
3130.090	Working Capital	5,646	0	5,646
	Total Owners Appropriated Equity-prior years	**5,646**	**310,963**	**316,609**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	31,668	31,668
3130.062	Current Year RR Expenditures	0	(13,631)	(13,631)
3130.063	Current Year RR Interest	0	490	490

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1001 Fairmont Condominium
Assoc
Balance Sheet
For the period ending
April, 2019

	Operating	Reserves (Restricted)	Total
Total Owners Appropriated Equity-current	**0**	**18,527**	**18,527**
Total Equity	**8,891**	**329,490**	**338,381**
Total Liabilities & Equity	**42,403**	**329,490**	**371,894**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
MARCH 2019

BARKAN

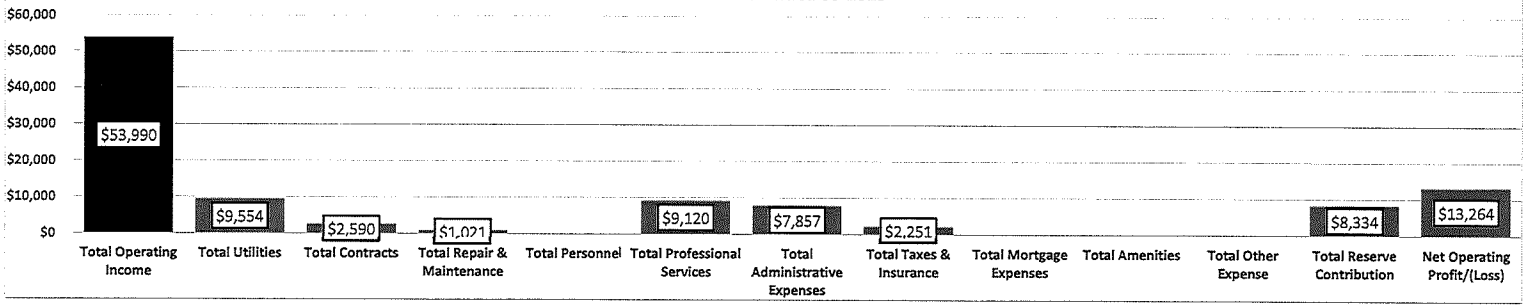
Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

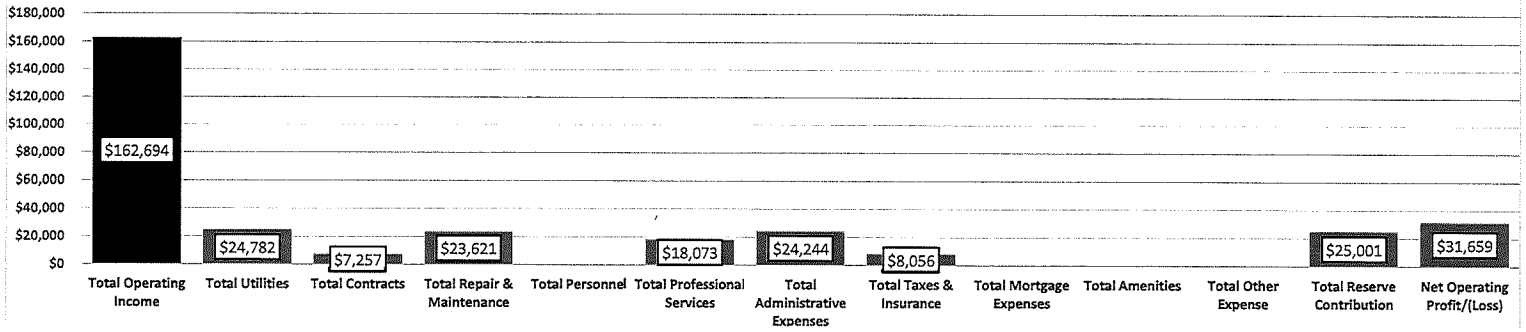
Financial Statement Summary

For the Month Ended 03-2019



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$53,990	$51,733	$2,257	4%	$162,694	$155,199	$7,495	5%
OPERATING EXPENSES								
Total Utilities	$9,554	$10,197	$643	6%	$24,782	$30,592	$5,810	19%
Total Contracts	$2,590	$2,576	($14)	-1%	$7,257	$7,729	$472	6%
Total Repair & Maintenance	$1,021	$11,413	$10,392	91%	$23,621	$35,126	$11,505	33%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$9,120	$8,055	($1,064)	-13%	$18,073	$16,553	($1,521)	-9%
Total Administrative Expenses	$7,857	$8,065	$208	3%	$24,244	$24,195	($49)	0%
Total Taxes & Insurance	$2,251	$2,963	$712	24%	$8,056	$8,889	$833	9%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$8,334	$8,333	($0)	0%	$25,001	$25,000	($1)	0%
Net Operating Profit/(Loss)	**$13,264**	**$130**	**$13,134**		**$31,659**	**$7,116**	**$24,544**	

For Year to Date Ended 03-2019



1001 Fairmont Condominium Assoc
Financial Statement Summary

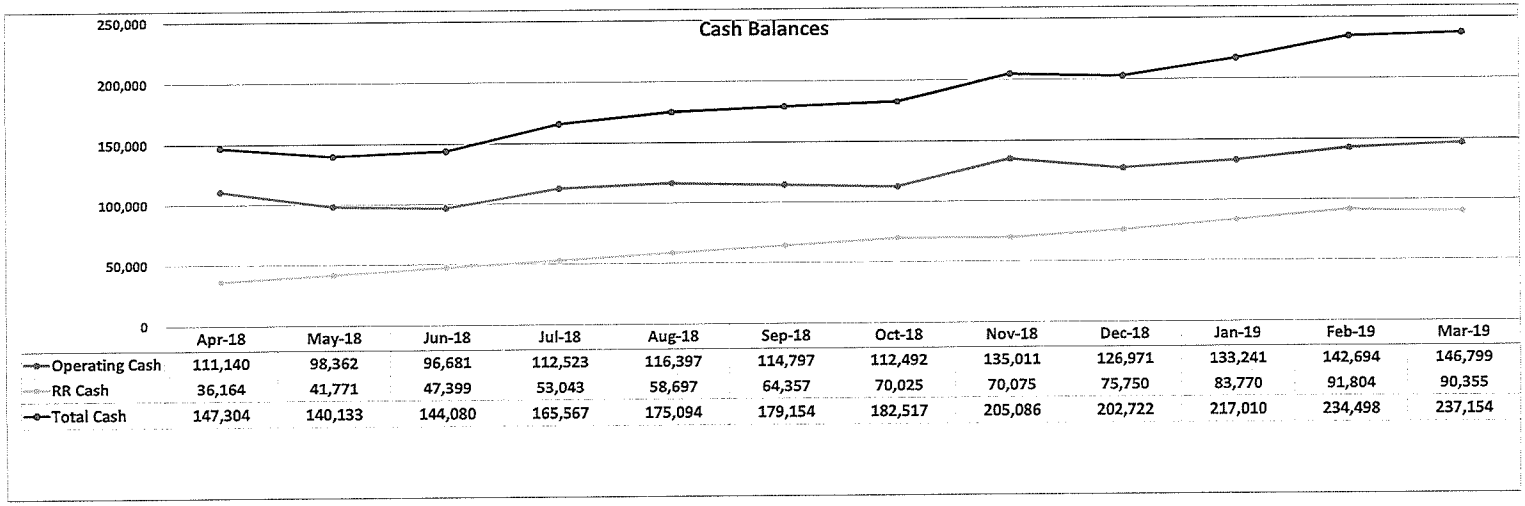
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	2,413.90	2,413.90	0.00
1120001	Operating Cash 1	118,013.33	121,673.02	3,659.69
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	22,266.68	22,711.82	445.14
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		142,693.91	146,798.74	4,104.83

Cash Accounts - Reserve

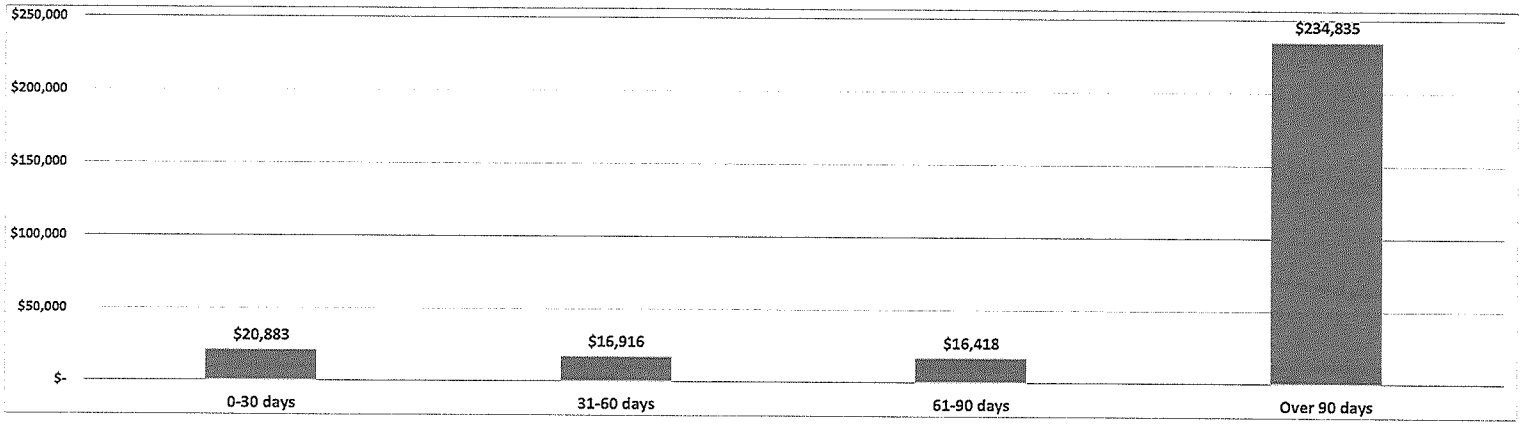
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	91,803.68	90,355.03	(1,448.65)
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		91,803.68	90,355.03	(1,448.65)



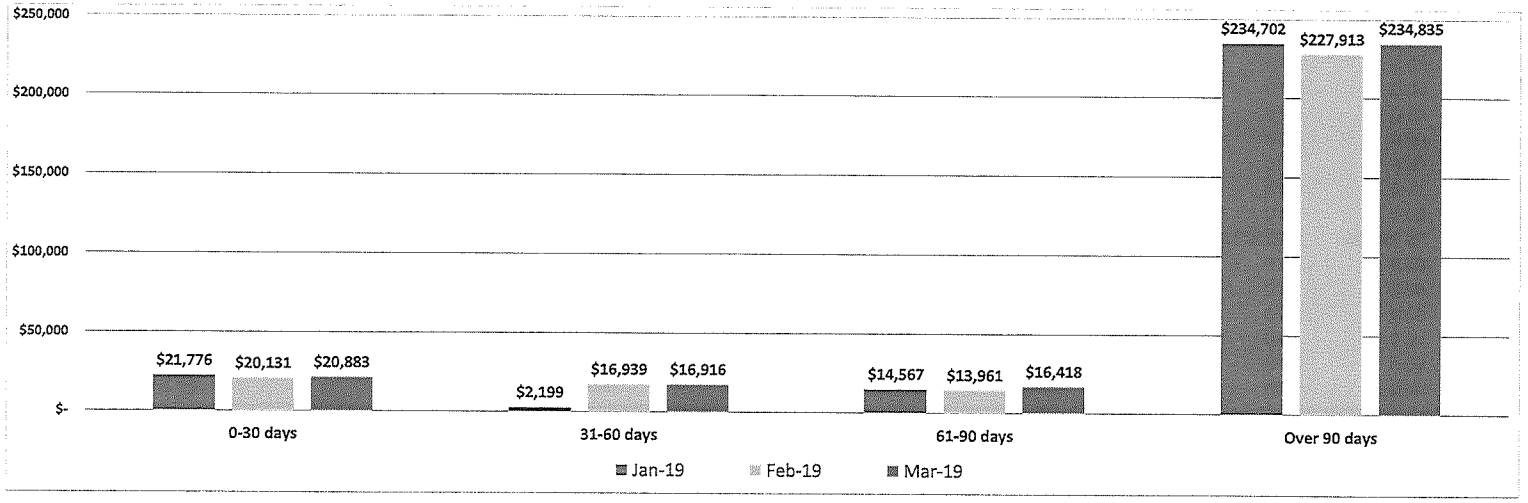
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Operating Cash	111,140	98,362	96,681	112,523	116,397	114,797	112,492	135,011	126,971	133,241	142,694	146,799
RR Cash	36,164	41,771	47,399	53,043	58,697	64,357	70,025	70,075	75,750	83,770	91,804	90,355
Total Cash	147,304	140,133	144,080	165,567	175,094	179,154	182,517	205,086	202,722	217,010	234,498	237,154

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



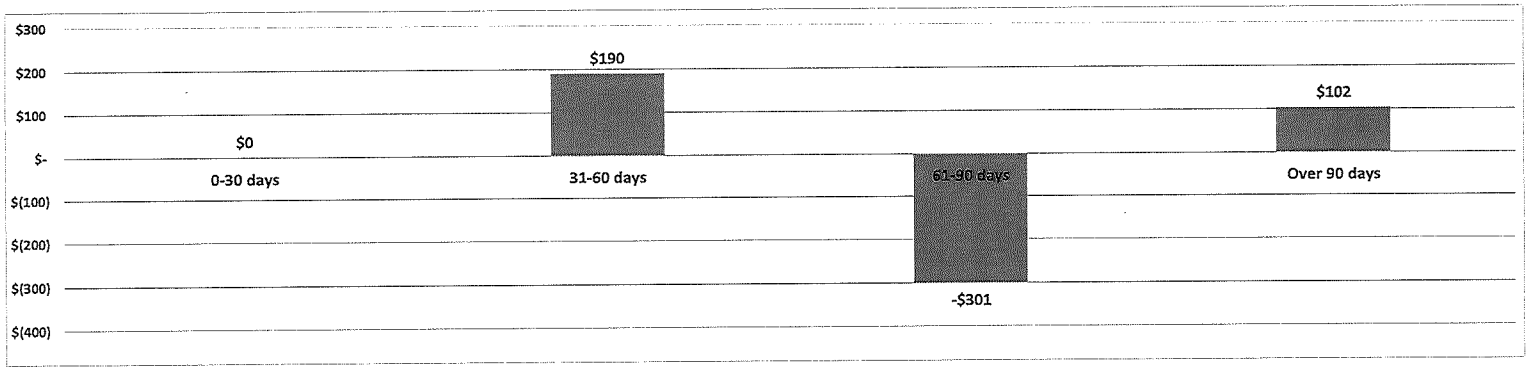
Receivables History



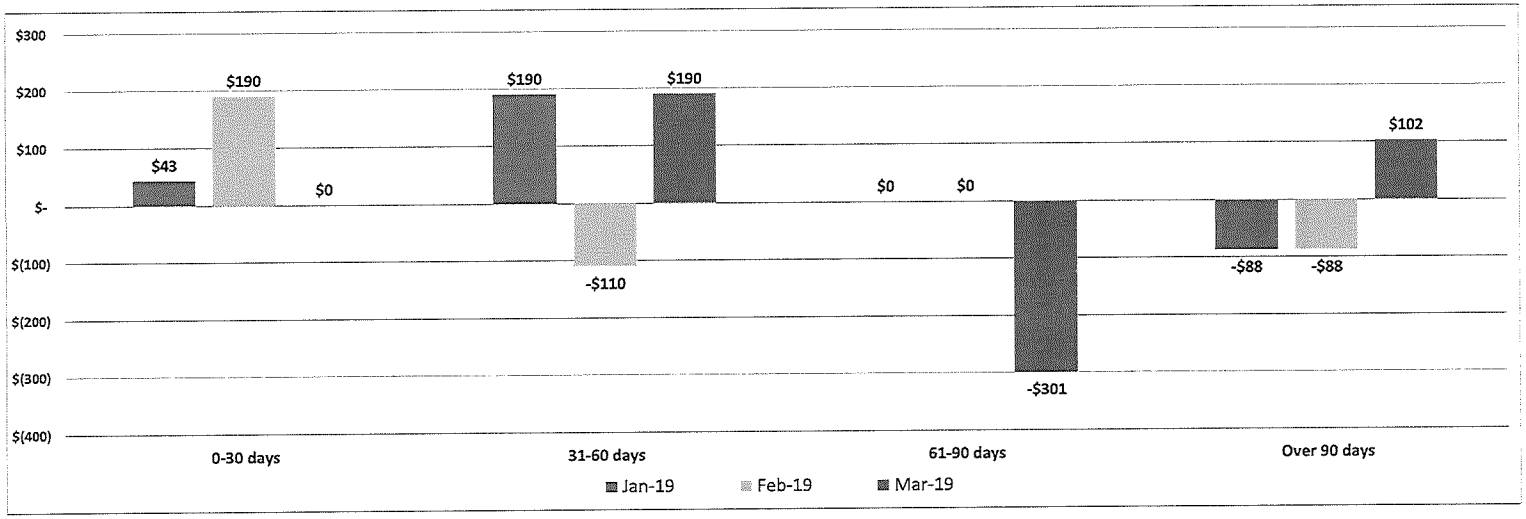
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
March, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
53,990	51,733	2,257	**Total Operating Income**	162,694	155,199	7,495	620,797
9,554	10,197	643	**Total Utilities**	24,782	30,592	5,810	122,367
2,590	2,576	(14)	**Total Contracts**	7,257	7,729	472	32,494
5,021	11,413	6,392	**Total Repair & Maintenance**	27,621	35,126	7,505	98,201
9,120	8,055	(1,064)	**Total Professional Services**	18,073	16,553	(1,521)	55,301
7,857	8,065	208	**Total Administrative Expenses**	24,244	24,195	(49)	126,878
2,251	2,963	712	**Total Taxes & Insurance**	8,056	8,889	833	35,557
36,393	43,270	6,877	**Total Operating Expenses**	110,034	123,084	13,050	470,798
17,598	8,463	9,134	**Net Operating Budget**	52,660	32,116	20,545	149,999
			RESERVES BUDGET				
(8,334)	(8,333)	(0)	**Total Reserve Expenses**	(25,001)	(25,000)	(1)	(100,000)
(8,334)	(8,333)	(0)	**Net Reserve Budget**	(25,001)	(25,000)	(1)	(100,000)
9,264	130	9,134	**Net Operating Profit/(Loss)**	27,659	7,116	20,544	49,999
0	(4,167)	4,167	Insurance Loss Paid Out	0	(12,500)	12,500	(50,000)
9,264	(4,037)	13,301	**NET CASH FLOW**	27,659	(5,384)	33,044	(1)



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
March, 2019

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
36,752	36,752	(0)	5110.001	Condo Assessments	110,255	110,256	(1)	441,023
7,917	7,917	0	5500.000	Reserve Assessments	23,751	23,750	1	95,000
417	417	0	5510.001	Operating Reserves	1,250	1,250	0	5,000
6,131	6,131	0	5110.020	Special Assessment Operating	18,394	18,394	0	73,574
51,216	**51,216**	**0**	**Total Assessments**		**153,649**	**153,649**	**0**	**614,597**
			Other Income					
28	0	28	5410.000	Interest Revenue - Operations	31	0	31	0
217	217	0	5910.000	Laundry and Vending Revenue	832	650	182	2,600
2,529	292	2,237	5920.000	NSF and Late Charges	8,042	875	7,167	3,500
0	0	0	5990.000	Miscellaneous Inc	140	0	140	0
0	8	(8)	5990.210	Legal - Collection	0	25	(25)	100
2,774	**517**	**2,257**	**Total Other Income**		**9,045**	**1,550**	**7,495**	**6,200**
53,990	**51,733**	**2,257**	**Total Operating Income**		**162,694**	**155,199**	**7,495**	**620,797**
			Utilities					
1,695	2,751	1,056	6450.000	Electricity	3,305	8,254	4,949	33,014
3,489	4,614	1,124	6451.000	Water	10,896	13,841	2,944	55,363
4,370	2,833	(1,537)	6452.000	Gas	10,581	8,498	(2,083)	33,990
9,554	**10,197**	**643**	**Total Utilities**		**24,782**	**30,592**	**5,810**	**122,367**
			Contracts					
847	845	(2)	6517.000	Janitor and Cleaning Contract	2,577	2,534	(43)	10,138
190	213	22	6519.000	Exterminating Contract	571	638	67	2,550
0	0	0	6531.000	Fire Prevention/Contract	0	0	0	1,491
455	455	0	6540.080	Contract Labor	910	1,365	455	5,460
400	353	(47)	6541.570	HVAC Contract	1,106	1,058	(47)	4,320
255	255	0	6542.080	Contract - Alarm System	765	765	0	3,060
148	152	4	6542.310	Water Treatment	444	457	13	1,829
295	304	9	6545.000	Elevator Maintenance/Contract	885	911	26	3,646
2,590	**2,576**	**(14)**	**Total Contracts**		**7,257**	**7,729**	**472**	**32,494**
			Repair & Maintenance					
0	999	999	6541.000	Repairs - General	8,372	2,998	(5,373)	11,993
521	5,000	4,479	6541.003	Repairs-HVAC	771	15,148	14,377	18,148
0	0	0	6541.005	Repairs-Boiler	1,519	0	(1,519)	3,500
0	0	0	6541.030	Dryer Vent Cleaning	0	0	0	1,080
(613)	667	1,279	6541.050	Repairs-Plumbing	3,609	2,000	(1,609)	8,000
764	125	(639)	6541.051	Repairs - Electric	764	375	(389)	1,500
0	83	83	6541.059	Repairs - Roof	0	250	250	1,000
0	83	83	6541.320	Repairs-Elevator	0	250	250	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	0	0	1,380



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
March, 2019

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6541.500	Gutter Cleaning	0	0	0	250
130	0	(130)	6542.211	Locks & Keys	369	150	(219)	250
478	455	(23)	6545.040	Elevator Inspections	478	455	(23)	600
0	0	0	6562.020	Painting	0	1,500	1,500	1,500
3,741	4,000	259	6590.370	Prior Year's Invoices	11,741	12,000	259	48,000
5,021	**11,413**	**6,392**	**Total Repair & Maintenance**		**27,621**	**35,126**	**7,505**	**98,201**
			Professional Services					
2,503	2,389	(114)	6320.000	Management Fee	7,053	7,053	0	28,551
1,200	250	(950)	6340.000	Legal Expense	1,313	750	(563)	3,000
1,667	1,667	(0)	6340.100	Legal Fees - Collections	5,958	5,000	(958)	20,000
3,750	3,750	0	6350.000	Audit Expense	3,750	3,750	0	3,750
9,120	**8,055**	**(1,064)**	**Total Professional Services**		**18,073**	**16,553**	**(1,521)**	**55,301**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	0	0	98
0	0	(0)	6311.000	Office Supplies	0	0	0	0
55	125	70	6311.010	Printing	322	375	53	1,500
29	42	12	6311.050	Postage	176	125	(51)	500
7,762	7,762	0	6352.070	Master Assoc Fee	23,286	23,286	0	93,144
135	136	1	6360.000	Telephone and Answering Service	461	409	(52)	1,636
(125)	0	125	6360.110	Internet Bandwith & Support	0	0	0	0
0	0	0	6370.000	Bad Debts	0	0	0	30,000
7,857	**8,065**	**208**	**Total Administrative Expenses**		**24,244**	**24,195**	**(49)**	**126,878**
			Taxes & Insurance					
2,251	2,963	712	6720.000	Property & Liability Insurance (Hazard)	8,056	8,889	833	35,557
2,251	**2,963**	**712**	**Total Taxes & Insurance**		**8,056**	**8,889**	**833**	**35,557**
			Other Expense					
36,393	**43,270**	**6,877**	**Total Operating Expenses**		**110,034**	**123,084**	**13,050**	**470,798**
17,598	**8,463**	**9,134**	**Net Operating Budget**		**52,660**	**32,116**	**20,545**	**149,999**
			RESERVES BUDGET					
(7,917)	(7,917)	(0)	9901.015	Reserve Contributions	(23,751)	(23,750)	(1)	(95,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(1,250)	(1,250)	0	(5,000)
(8,334)	**(8,333)**	**(0)**	**Total Reserve Contribution**		**(25,001)**	**(25,000)**	**(1)**	**(100,000)**
9,264	**130**	**9,134**	**Net Operating Profit/(Loss)**		**27,659**	**7,116**	**20,544**	**49,999**
			Extraordinary Items					
0	(4,167)	4,167	9900.000	Insurance Loss Paid Out	0	(12,500)	12,500	(50,000)
9,264	**(4,037)**	**13,301**	**NET CASH FLOW**		**27,659**	**(5,384)**	**33,044**	**(1)**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
3/31/2019

	Description		Amount	Balance
Balance January 1, 2019				**75,750.40**
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 23,751.00	
	Accumulated interest		$ 354.13	
		Total Additions:	**$ 24,105.13**	
Less: Disbursements from reserve				
	Force Security Solutions LLC	Ck # 112	$ (9,500.50)	
		Total Disbursements	**$ (9,500.50)**	
			Ending Balance:	**90,355.03**

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	90,355.03	1320.101
Total	$	90,355.03	



1001 Fairmont Condominium Assoc
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				
135	0	135	3130.063 Current Year RR Interest	354	0	354	0
7,917	7,917	0	5500.000 Current Year RR Deposits	23,751	23,750	1	95,000
8,052	**7,917**	**135**	**Total Revenues**	**24,105**	**23,750**	**355**	**95,000**
			Reserve Expenses				
9,501	0	(9,501)	3130.062 Current Year RR Expenses	9,501	0	(9,501)	0
9,501	**0**	**(9,501)**	**Total Reserve Expenses**	**9,501**	**0**	**(9,501)**	**0**
(1,449)	**7,917**	(9,365)	**Current Year Reserves Activity**	**14,605**	**23,750**	(9,145)	**95,000**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
FEBRUARY 2019

BARKAN

Account Supervisor: *Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*

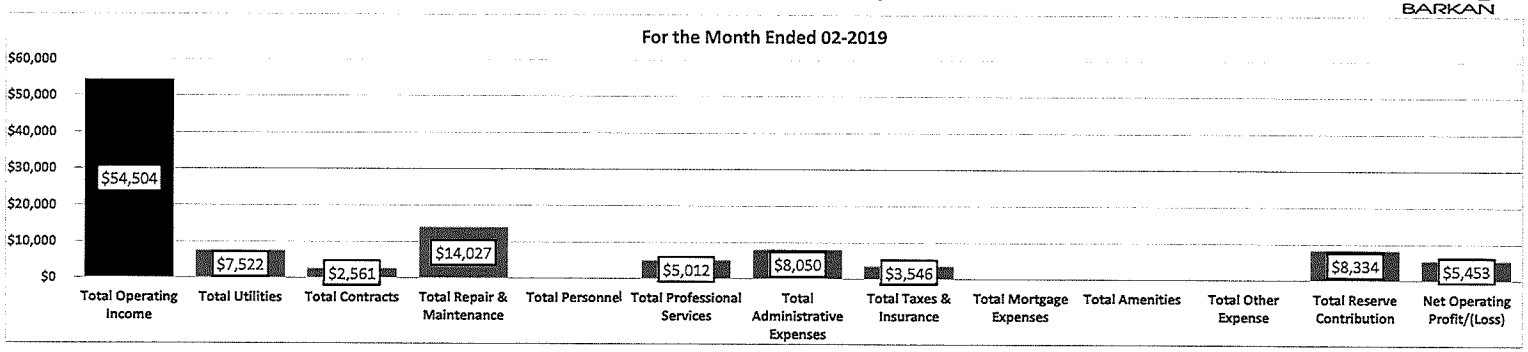
Portfolio Manager *Jen Ann Santiago, CMCA®, AMS®, PCAM®*

Property Manager: *Natasha Douglas*

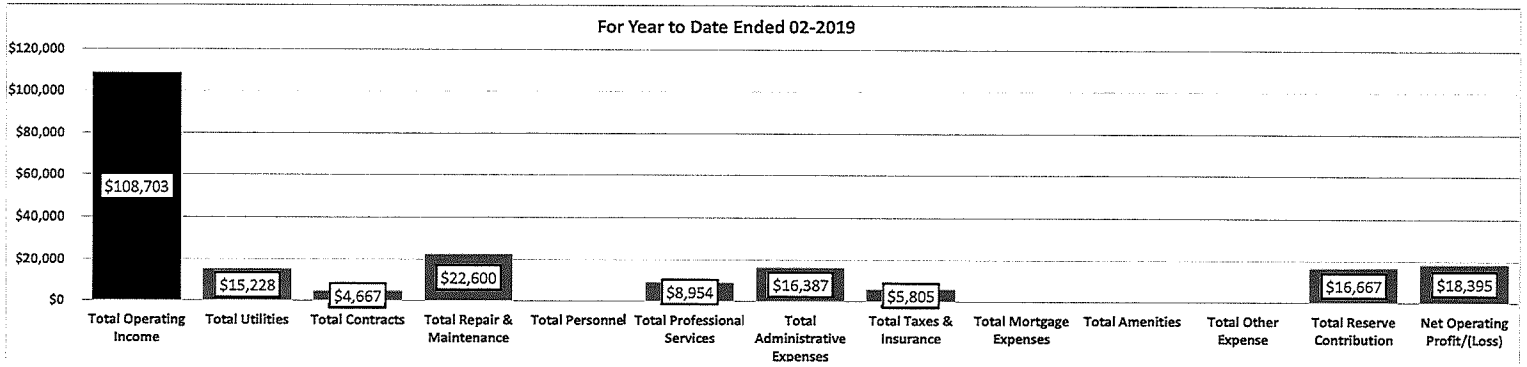
BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

Financial Statement Summary



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$54,504	$51,733	$2,771	5%	$108,703	$103,466	$5,237	5%
OPERATING EXPENSES								
Total Utilities	$7,522	$10,197	$2,676	26%	$15,228	$20,395	$5,167	25%
Total Contracts	$2,561	$2,576	$15	1%	$4,667	$5,153	$486	9%
Total Repair & Maintenance	$14,027	$17,606	$3,578	20%	$22,600	$23,714	$1,113	5%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$5,012	$4,305	($706)	-16%	$8,954	$8,497	($456)	-5%
Total Administrative Expenses	$8,050	$8,065	$15	0%	$16,387	$16,130	($257)	-2%
Total Taxes & Insurance	$3,546	$2,963	($583)	-20%	$5,805	$5,926	$121	2%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$8,334	$8,333	($0)	0%	$16,667	$16,667	($1)	0%
Net Operating Profit/(Loss)	**$5,453**	**($2,313)**	**$7,766**		**$18,395**	**$6,986**	**$11,410**	



1001 Fairmont Condominium Assoc
Financial Statement Summary

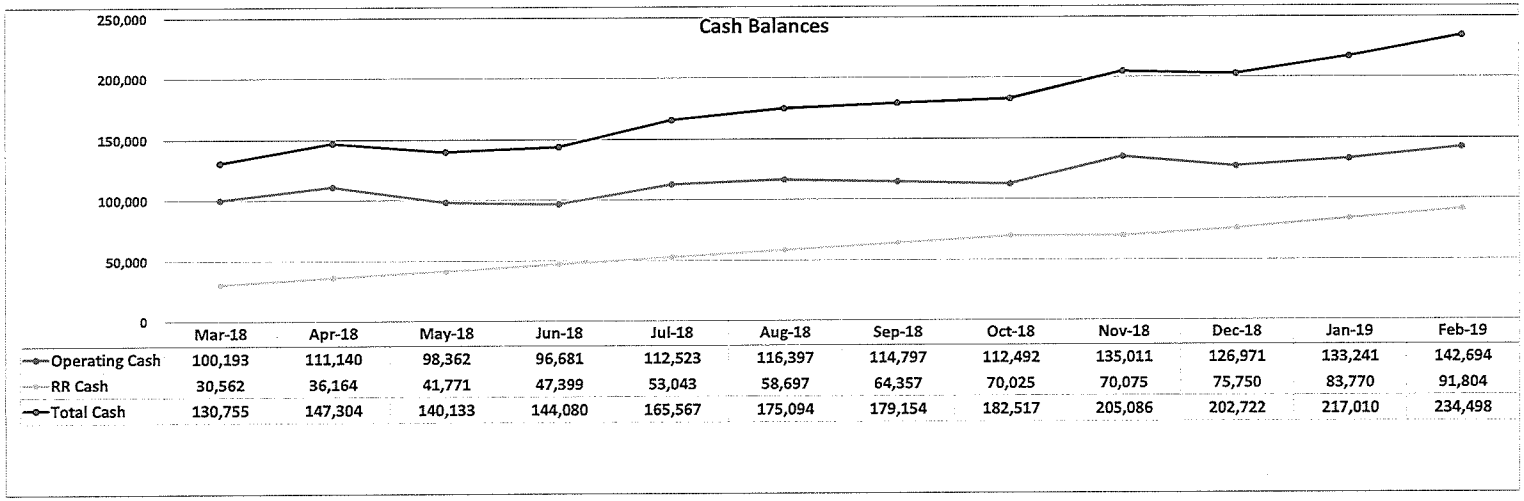
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	2,413.90	2,413.90	0.00
1120001	Operating Cash 1	108,978.39	118,013.33	9,034.94
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	21,848.29	22,266.68	418.39
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		133,240.58	142,693.91	9,453.33

Cash Accounts - Reserve

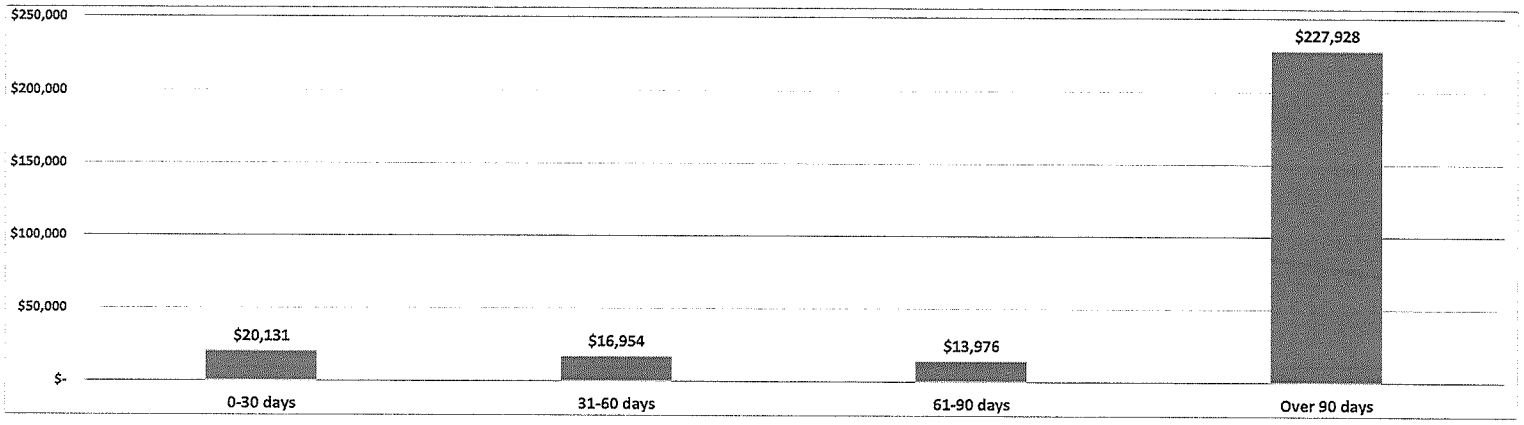
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	83,769.84	91,803.68	8,033.84
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		83,769.84	91,803.68	8,033.84



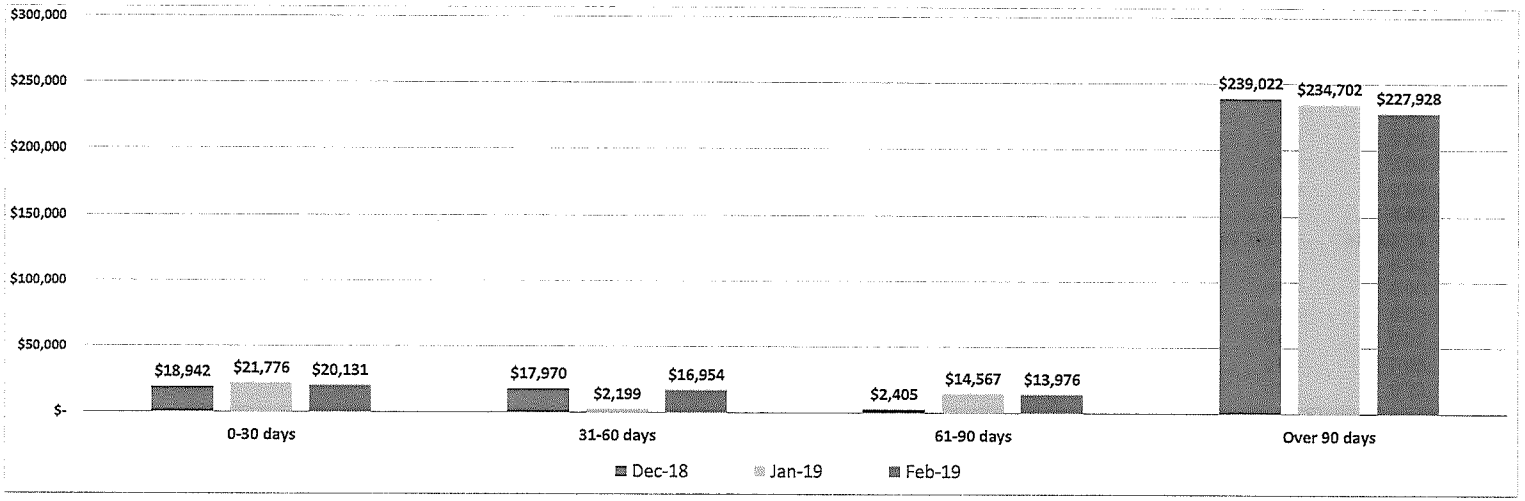
	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Operating Cash	100,193	111,140	98,362	96,681	112,523	116,397	114,797	112,492	135,011	126,971	133,241	142,694
RR Cash	30,562	36,164	41,771	47,399	53,043	58,697	64,357	70,025	70,075	75,750	83,770	91,804
Total Cash	130,755	147,304	140,133	144,080	165,567	175,094	179,154	182,517	205,086	202,722	217,010	234,498

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



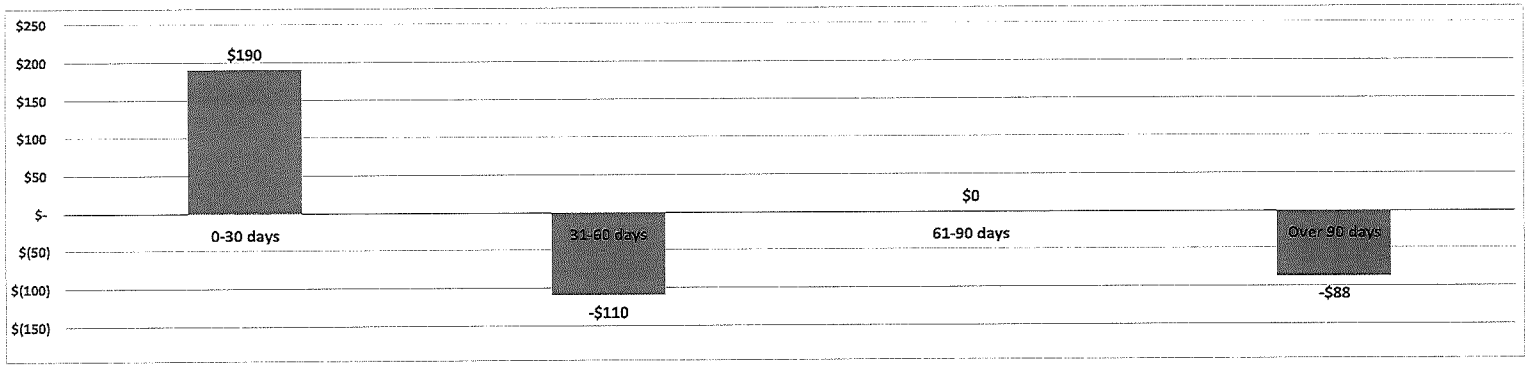
Receivables History



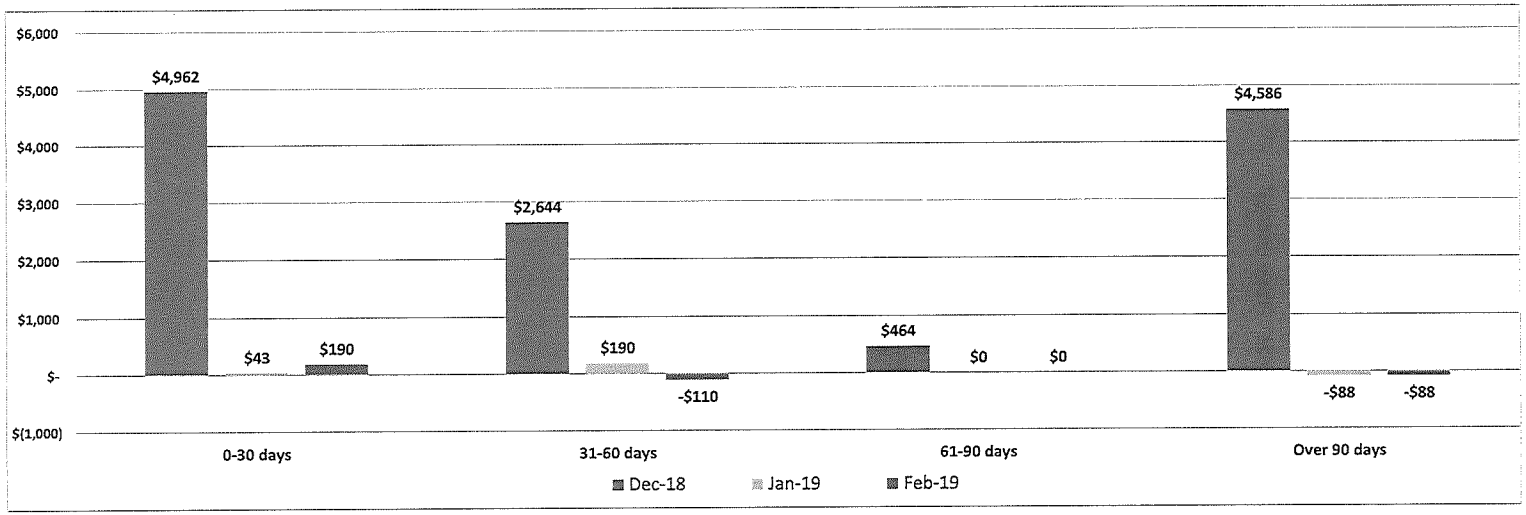
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
February, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
54,504	51,733	2,771	**Total Operating Income**	108,703	103,466	5,237	620,797
7,522	10,197	2,676	**Total Utilities**	15,228	20,395	5,167	122,367
2,561	2,576	15	**Total Contracts**	4,667	5,153	486	32,494
14,027	17,606	3,578	**Total Repair & Maintenance**	22,600	23,714	1,113	98,201
5,012	4,305	(706)	**Total Professional Services**	8,954	8,497	(456)	55,301
8,050	8,065	15	**Total Administrative Expenses**	16,387	16,130	(257)	126,878
3,546	2,963	(583)	**Total Taxes & Insurance**	5,805	5,926	121	35,557
40,717	45,713	4,996	**Total Operating Expenses**	73,641	79,814	6,173	470,798
13,787	6,020	7,767	**Net Operating Budget**	35,062	23,652	11,410	149,999
			RESERVES BUDGET				
(8,334)	(8,333)	(0)	**Total Reserve Expenses**	(16,667)	(16,667)	(1)	(100,000)
(8,334)	(8,333)	(0)	**Net Reserve Budget**	(16,667)	(16,667)	(1)	(100,000)
5,453	(2,313)	7,766	**Net Operating Profit/(Loss)**	18,395	6,986	11,410	49,999
0	(4,167)	4,167	Insurance Loss Paid Out	0	(8,333)	8,333	(50,000)
5,453	(6,480)	11,933	**NET CASH FLOW**	18,395	(1,348)	19,743	(1)



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
February, 2019

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
36,752	36,752	(0)	5110.001	Condo Assessments	73,503	73,504	(1)	441,023
7,917	7,917	0	5500.000	Reserve Assessments	15,834	15,833	1	95,000
417	417	0	5510.001	Operating Reserves	833	833	0	5,000
6,131	6,131	0	5110.020	Special Assessment Operating	12,262	12,262	0	73,574
51,216	**51,216**	**0**	**Total Assessments**		**102,433**	**102,433**	**0**	**614,597**
			Other Income					
2	0	2	5410.000	Interest Revenue - Operations	3	0	3	0
398	217	181	5910.000	Laundry and Vending Revenue	615	433	181	2,600
2,748	292	2,456	5920.000	NSF and Late Charges	5,513	583	4,930	3,500
140	0	140	5990.000	Miscellaneous Inc	140	0	140	0
0	8	(8)	5990.210	Legal - Collection	0	17	(17)	100
3,287	**517**	**2,771**	**Total Other Income**		**6,271**	**1,033**	**5,237**	**6,200**
54,504	**51,733**	**2,771**	**Total Operating Income**		**108,703**	**103,466**	**5,237**	**620,797**
			Utilities					
1,114	2,751	1,637	6450.000	Electricity	1,610	5,502	3,893	33,014
3,460	4,614	1,154	6451.000	Water	7,407	9,227	1,820	55,363
2,948	2,833	(115)	6452.000	Gas	6,211	5,665	(546)	33,990
7,522	**10,197**	**2,676**	**Total Utilities**		**15,228**	**20,395**	**5,167**	**122,367**
			Contracts					
865	845	(20)	6517.000	Janitor and Cleaning Contract	1,730	1,690	(40)	10,138
190	213	22	6519.000	Exterminating Contract	380	425	45	2,550
0	0	0	6531.000	Fire Prevention/Contract	0	0	0	1,491
455	455	0	6540.080	Contract Labor	455	910	455	5,460
353	353	0	6541.570	HVAC Contract	706	706	0	4,320
255	255	0	6542.080	Contract - Alarm System	510	510	0	3,060
148	152	4	6542.310	Water Treatment	296	305	9	1,829
295	304	9	6545.000	Elevator Maintenance/Contract	590	608	18	3,646
2,561	**2,576**	**15**	**Total Contracts**		**4,667**	**5,153**	**486**	**32,494**
			Repair & Maintenance					
8,372	999	(7,372)	6541.000	Repairs - General	8,372	1,999	(6,373)	11,993
250	10,148	9,898	6541.003	Repairs-HVAC	250	10,148	9,898	18,148
150	0	(150)	6541.005	Repairs-Boiler	1,519	0	(1,519)	3,500
0	0	0	6541.030	Dryer Vent Cleaning	0	0	0	1,080
1,256	667	(589)	6541.050	Repairs-Plumbing	4,221	1,333	(2,888)	8,000
0	125	125	6541.051	Repairs - Electric	0	250	250	1,500
0	83	83	6541.059	Repairs - Roof	0	167	167	1,000
0	83	83	6541.320	Repairs-Elevator	0	167	167	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	0	0	1,380



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
February, 2019

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6541.500	Gutter Cleaning	0	0	0	250
0	0	0	6542.211	Locks & Keys	239	150	(89)	250
0	0	0	6545.040	Elevator Inspections	0	0	0	600
0	1,500	1,500	6562.020	Painting	0	1,500	1,500	1,500
4,000	4,000	0	6590.370	Prior Year's Invoices	8,000	8,000	0	48,000
14,027	**17,606**	**3,578**	**Total Repair & Maintenance**		**22,600**	**23,714**	**1,113**	**98,201**
			Professional Services					
2,275	2,389	114	6320.000	Management Fee	4,550	4,664	114	28,551
113	250	138	6340.000	Legal Expense	113	500	388	3,000
2,624	1,667	(957)	6340.100	Legal Fees - Collections	4,291	3,333	(958)	20,000
0	0	0	6350.000	Audit Expense	0	0	0	3,750
5,012	**4,305**	**(706)**	**Total Professional Services**		**8,954**	**8,497**	**(456)**	**55,301**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	0	0	98
0	0	0	6311.000	Office Supplies	0	0	0	0
114	125	11	6311.010	Printing	267	250	(17)	1,500
41	42	0	6311.050	Postage	146	83	(63)	500
7,762	7,762	0	6352.070	Master Assoc Fee	15,524	15,524	0	93,144
133	136	4	6360.000	Telephone and Answering Service	325	273	(53)	1,636
0	0	0	6360.110	Internet Bandwith & Support	125	0	(125)	0
0	0	0	6370.000	Bad Debts	0	0	0	30,000
8,050	**8,065**	**15**	**Total Administrative Expenses**		**16,387**	**16,130**	**(257)**	**126,878**
			Taxes & Insurance					
3,546	2,963	(583)	6720.000	Property & Liability Insurance (Hazard)	5,805	5,926	121	35,557
3,546	**2,963**	**(583)**	**Total Taxes & Insurance**		**5,805**	**5,926**	**121**	**35,557**
			Other Expense					
40,717	**45,713**	**4,996**	**Total Operating Expenses**		**73,641**	**79,814**	**6,173**	**470,798**
13,787	**6,020**	**7,767**	**Net Operating Budget**		**35,062**	**23,652**	**11,410**	**149,999**
			RESERVES BUDGET					
(7,917)	(7,917)	(0)	9901.015	Reserve Contributions	(15,834)	(15,833)	(1)	(95,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(833)	(833)	0	(5,000)
(8,334)	**(8,333)**	**(0)**	**Total Reserve Contribution**		**(16,667)**	**(16,667)**	**(1)**	**(100,000)**
5,453	**(2,313)**	**7,766**	**Net Operating Profit/(Loss)**		**18,395**	**6,986**	**11,410**	**49,999**
			Extraordinary Items					
0	(4,167)	4,167	9900.000	Insurance Loss Paid Out	0	(8,333)	8,333	(50,000)
5,453	**(6,480)**	**11,933**	**NET CASH FLOW**		**18,395**	**(1,348)**	**19,743**	**(1)**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
2/28/2019

Description			Amount	Balance
Balance January 1, 2019				75,750.40
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 15,834.00	
	Accumulated interest		$ 219.28	
		Total Additions:	$ 16,053.28	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	91,803.68

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	91,803.68	1320.101
Total	$	91,803.68	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
February, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
117	0	117	3130.063 Current Year RR Interest	219	0	219	0
7,917	7,917	0	5500.000 Current Year RR Deposits	15,834	15,833	1	95,000
8,034	**7,917**	**117**	**Total Revenues**	**16,053**	**15,833**	**220**	**95,000**
			Reserve Expenses				
8,034	**7,917**	**117**	**Current Year Reserves Activity**	**16,053**	**15,833**	**220**	**95,000**



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
February 2019

	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	441,022	453,265
5500.000 Reserve Assessments	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	95,001	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	73,574	24,066
Total Assessments	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	614,597	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	2	0	0	0	0	0	0	0	0	0	0	3	0
5910.000 Laundry and Vending Revenue	217	398	217	217	217	217	217	217	217	217	217	217	2,781	2,600
5920.000 NSF and Late Charges	2,765	2,748	292	292	292	292	292	292	292	292	292	292	8,430	3,500
5990.000 Miscellaneous Inc	0	140	0	0	0	0	0	0	0	0	0	0	140	0
5990.210 Legal - Collection	0	0	8	8	8	8	8	8	8	8	8	8	83	100
Total Other Income	2,983	3,287	517	517	517	517	517	517	517	517	517	517	11,437	6,200
Total Operating Income	54,200	54,504	51,733	51,733	51,733	51,733	51,733	51,733	51,733	51,733	51,733	51,733	626,034	555,531
Utilities														
6450.000 Electricity	496	1,114	2,751	2,751	2,751	2,751	2,751	2,751	2,751	2,751	2,751	2,751	29,121	32,000
6451.000 Water	3,947	3,460	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	53,543	62,500
6452.000 Gas	3,263	2,948	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	34,536	33,000
Total Utilities	7,706	7,522	10,197	10,197	10,197	10,197	10,197	10,197	10,197	10,197	10,197	10,197	117,200	127,500
Contracts														
6517.000 Janitor and Cleaning Contract	865	865	845	845	845	845	845	845	845	845	845	845	10,178	10,138
6519.000 Exterminating Contract	190	190	213	213	213	213	213	213	213	213	213	213	2,505	2,184
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,491	0	0	0	0	0	0	1,491	0



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
February 2019

	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6540.080 Contract Labor	0	455	455	455	455	455	455	455	455	455	455	455	5,005	0
6541.570 HVAC Contract	353	353	353	353	364	364	364	364	364	364	364	364	4,320	2,500
6542.080 Contract - Alarm System	255	255	255	255	255	255	255	255	255	255	255	255	3,060	0
6542.310 Water Treatment	148	148	152	152	152	152	152	152	152	152	152	152	1,820	1,776
6545.000 Elevator Maintenance/Contract	295	295	304	304	304	304	304	304	304	304	304	304	3,628	3,540
Total Contracts	2,106	2,561	2,576	2,576	2,587	4,078	2,587	2,587	2,587	2,587	2,587	2,587	32,008	20,138
Repair & Maintenance														
6541.000 Repairs - General	0	8,372	999	999	999	999	999	999	999	999	999	999	18,366	10,000
6541.003 Repairs-HVAC	0	250	5,000	0	0	0	0	0	0	0	3,000	0	8,250	10,000
6541.005 Repairs-Boiler	1,369	150	0	0	3,500	0	0	0	0	0	0	0	5,019	10,000
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	2,000
6541.050 Repairs-Plumbing	2,965	1,256	667	667	667	667	667	667	667	667	667	667	10,888	8,000
6541.051 Repairs - Electric	0	0	125	125	125	125	125	125	125	125	125	125	1,250	2,000
6541.059 Repairs - Roof	0	0	83	83	83	83	83	83	83	83	83	83	833	1,000
6541.320 Repairs-Elevator	0	0	83	83	83	83	83	83	83	83	83	83	833	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	690	0	0	0	0	0	690	0	0	1,380	1,380
6541.500 Gutter Cleaning	0	0	0	250	0	0	0	0	0	0	0	0	250	500
6542.211 Locks & Keys	239	0	0	0	0	100	0	0	0	0	0	0	339	250
6545.040 Elevator Inspections	0	0	455	145	0	0	0	0	0	0	0	0	600	179
6590.370 Prior Year's Invoices	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000	0
Total Repair & Maintenance	8,573	14,027	11,413	7,043	10,538	6,058	5,958	5,958	5,958	6,648	8,958	5,958	97,088	52,831
Professional Services														
6320.000 Management Fee	2,275	2,275	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	28,438	27,192
6340.000 Legal Expense	0	113	250	250	250	250	250	250	250	250	250	250	2,613	3,000
6340.100 Legal Fees - Collections	1,667	2,624	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,958	20,000



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
February 2019

	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6350.000 Audit Expense	0	0	3,750	0	0	0	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,942	5,012	8,055	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	55,758	53,942
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	98	0	0	0	0	0	0	98	95
6311.000 Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6311.010 Printing	153	114	125	125	125	125	125	125	125	125	125	125	1,517	1,500
6311.050 Postage	105	41	42	42	42	42	42	42	42	42	42	42	563	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	93,144	95,007
6360.000 Telephone and Answering Service	193	133	136	136	136	136	136	136	136	136	136	136	1,689	1,419
6360.110 Internet Bandwith & Support	125	0	0	0	0	0	0	0	0	0	0	0	125	0
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
Total Administrative Expenses	8,338	8,050	8,065	8,065	8,065	8,163	8,065	8,065	8,065	8,065	8,065	38,065	127,135	136,021
Taxes & Insurance														
6720.000 Property & Liability Insurance (Hazard)	2,259	3,546	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	35,436	44,100
Total Taxes & Insurance	2,259	3,546	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	35,436	45,100
Other Expense														
Total Operating Expenses	32,924	40,717	43,270	35,150	38,656	35,765	34,076	34,076	34,076	34,766	37,076	64,076	464,625	435,531
Net Operating Budget	21,276	13,787	8,463	16,583	13,077	15,968	17,657	17,657	17,657	16,967	14,657	(12,343)	161,409	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(95,001)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(8,334)	(8,334)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(100,001)	(72,000)
Net Operating Profit/(Loss)	12,942	5,453	130	8,250	4,744	7,635	9,324	9,324	9,324	8,634	6,324	(20,676)	61,409	48,000



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
February 2019

	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Extraordinary Items														
9900.000 Insurance Loss Paid Out	0	0	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(41,667)	0
NET CASH FLOW	12,942	5,453	(4,037)	4,083	577	3,468	5,157	5,157	5,157	4,467	2,157	(24,843)	19,742	0

BARKAN

1001 Fairmont Condominium Assoc
For the period ending
February, 2019

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.000	Operating Cash	2,414	0	2,414
1120.001	Operating Cash 1	118,013	0	118,013
1122.000	Operating Reserve	22,267	0	22,267
1130.000	Accounts Receivable	278,989	0	278,989
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	120,053	0	120,053
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		279,278	**(24,111)**	**255,166**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	91,804	91,804
		0	91,804	91,804
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	6,699	0	6,699
		6,699	0	6,699
	Total Assets	**285,977**	**67,693**	**353,669**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.000	Accounts Payable	(8)	0	(8)
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	33,538	0	33,538
2210.001	Prepaid Assessment	15,172	0	15,172
		26,135	0	26,135
	Total Liabilities	**26,135**	**0**	**26,135**
	EQUITY			
	Net Profit or (Loss)-current	**(25,645)**	**0**	**(25,645)**
	Owners Unappropriated Equity-prior years			
3130.030	Fund Balance	21,350	0	21,350
	Total Owners Unappropriated Equity-prior years	**21,350**	**0**	**21,350**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	309,296	309,296
3130.080	Contingency Reserve Fund	0	833	833
3130.090	Working Capital	5,646	0	5,646
	Total Owners Appropriated Equity-prior years	**5,646**	**310,130**	**315,776**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	15,834	15,834
3130.063	Current Year RR Interest	0	219	219
	Total Owners Appropriated Equity-current	**0**	**16,053**	**16,053**
	Total Equity	**1,351**	**326,183**	**327,534**
	Total Liabilities & Equity	**27,486**	**326,183**	**353,669**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
JANUARY 2019

BARKAN

Account Supervisor: *Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*

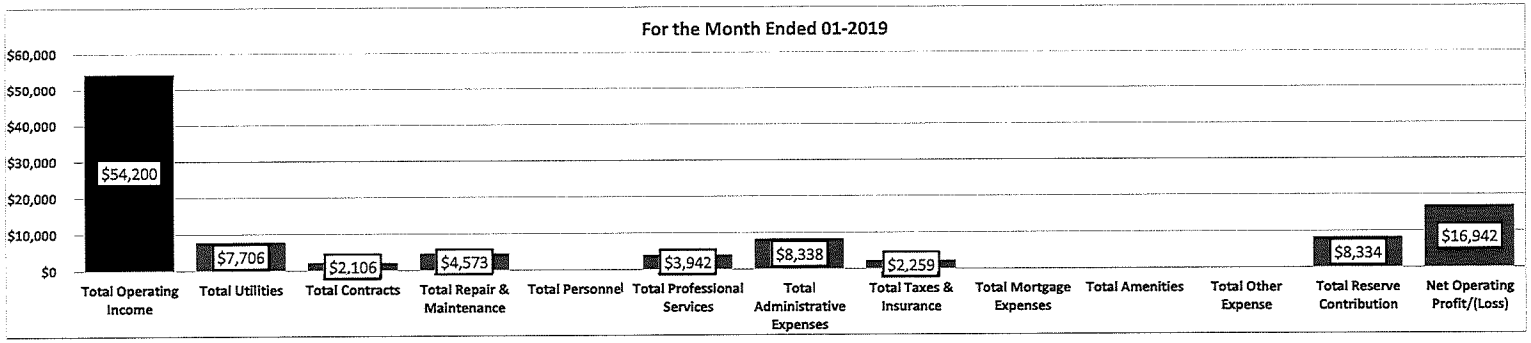
Portfolio Manager *Jen Ann Santiago, CMCA®, AMS®, PCAM®*

Property Manager: *Natasha Douglas*

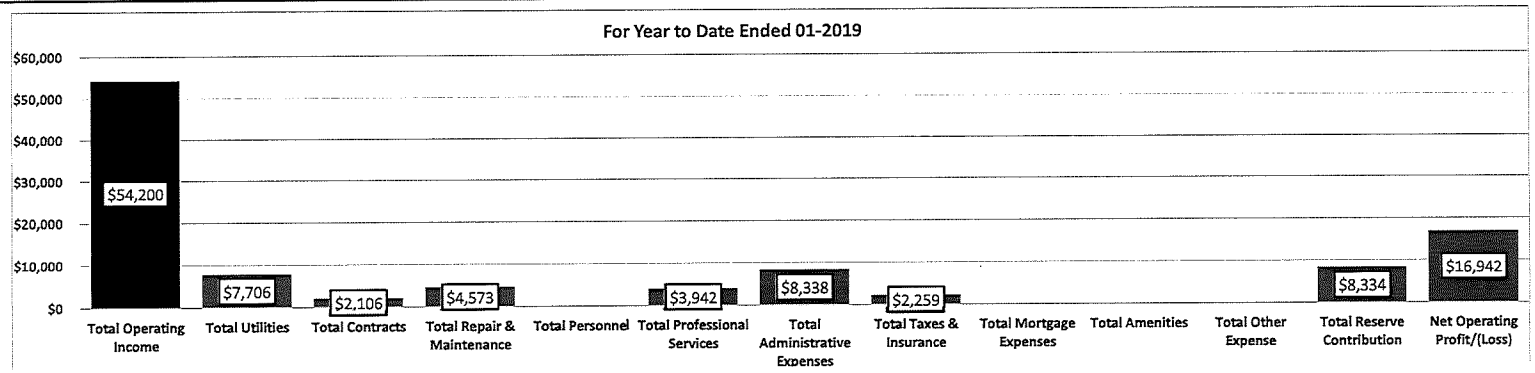
BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

Financial Statement Summary



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$54,200	$51,733	$2,466	5%	$54,200	$51,733	$2,466	5%
OPERATING EXPENSES								
Total Utilities	$7,706	$10,197	$2,491	24%	$7,706	$10,197	$2,491	24%
Total Contracts	$2,106	$2,576	$470	18%	$2,106	$2,576	$470	18%
Total Repair & Maintenance	$4,573	$2,108	($2,465)	-117%	$4,573	$2,108	($2,465)	-117%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$3,942	$4,192	$250	6%	$3,942	$4,192	$250	6%
Total Administrative Expenses	$8,338	$8,065	($273)	-3%	$8,338	$8,065	($273)	-3%
Total Taxes & Insurance	$2,259	$2,963	$704	24%	$2,259	$2,963	$704	24%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$8,334	$8,333	($0)	0%	$8,334	$8,333	($0)	0%
Net Operating Profit/(Loss)	**$16,942**	**$13,299**	**$3,643**		**$16,942**	**$13,299**	**$3,643**	



1001 Fairmont Condominium Assoc
Financial Statement Summary

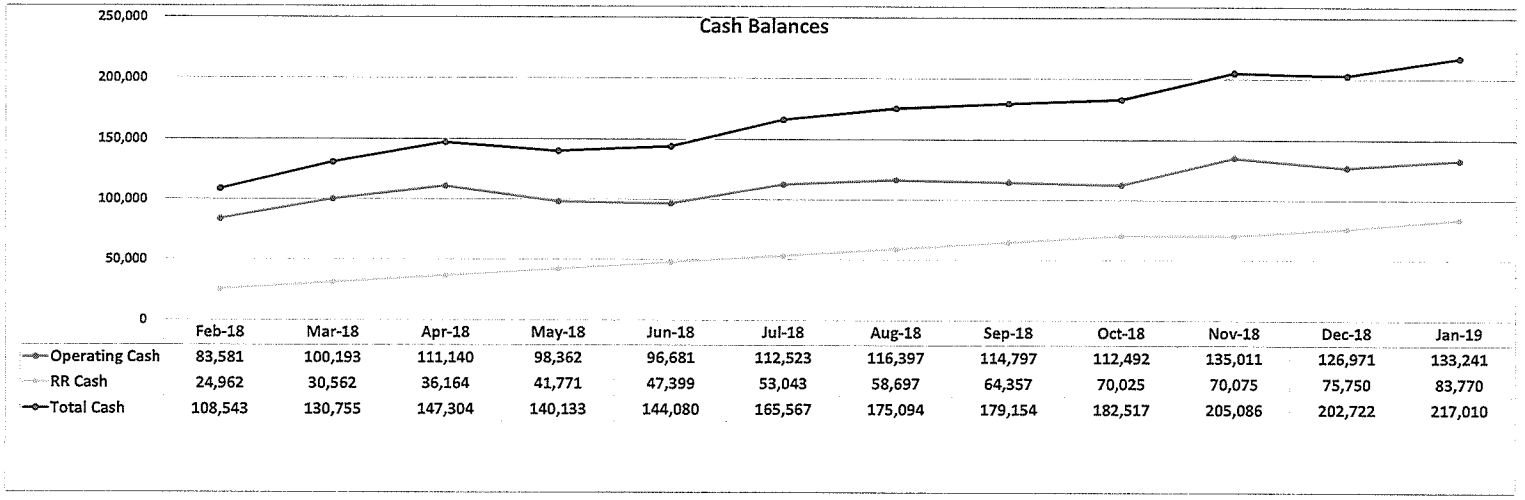
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	2,413.90	2,413.90	0.00
1120001	Operating Cash 1	103,126.69	108,978.39	5,851.70
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	21,430.70	21,848.29	417.59
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		126,971.29	133,240.58	6,269.29

Cash Accounts - Reserve

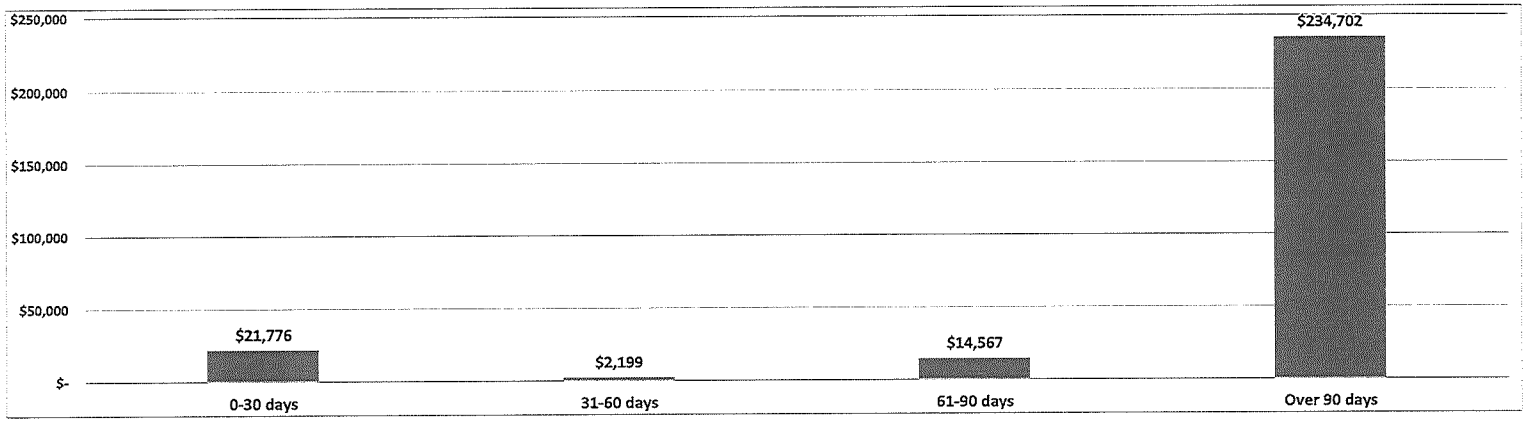
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	75,750.40	83,769.84	8,019.44
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		75,750.40	83,769.84	8,019.44



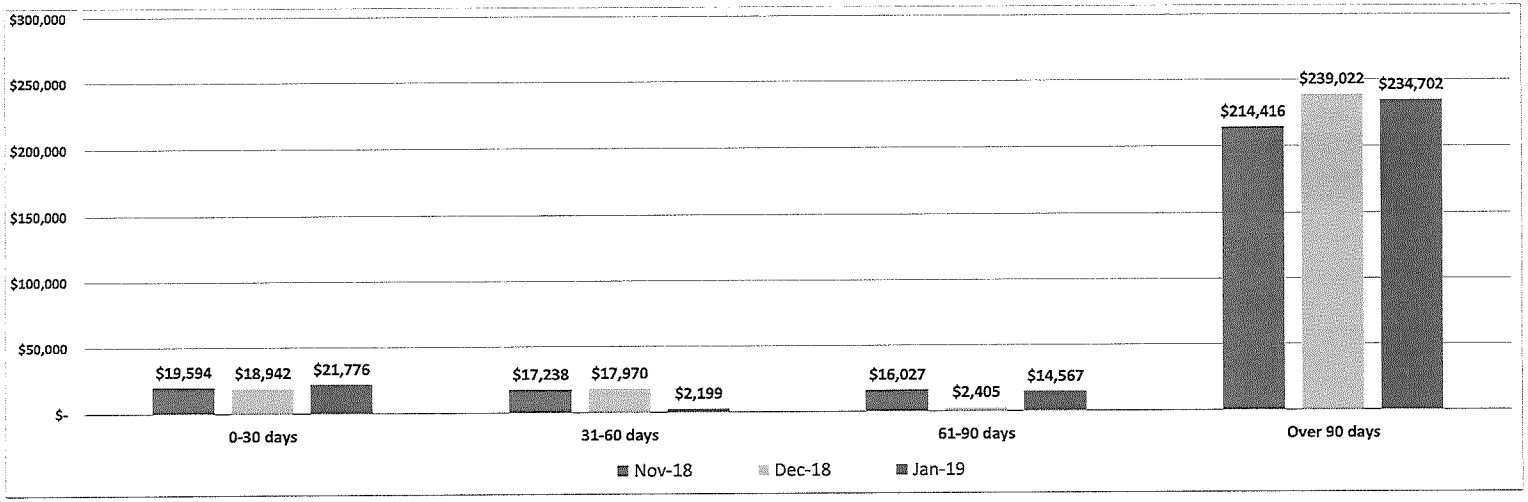
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Operating Cash	83,581	100,193	111,140	98,362	96,681	112,523	116,397	114,797	112,492	135,011	126,971	133,241
RR Cash	24,962	30,562	36,164	41,771	47,399	53,043	58,697	64,357	70,025	70,075	75,750	83,770
Total Cash	108,543	130,755	147,304	140,133	144,080	165,567	175,094	179,154	182,517	205,086	202,722	217,010

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



Receivables History



1001 Fairmont Condominium Assoc

Financial Statement Summary

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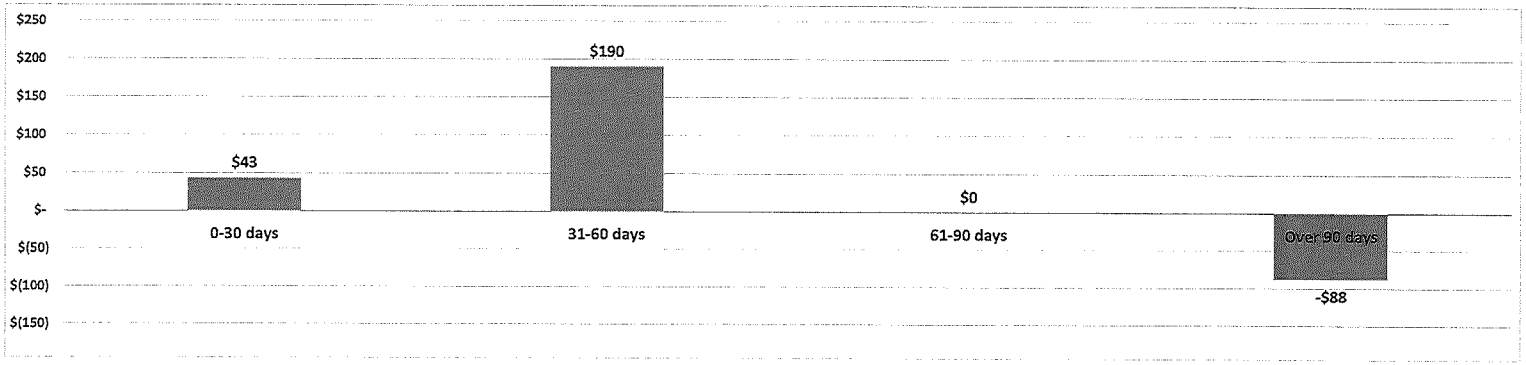
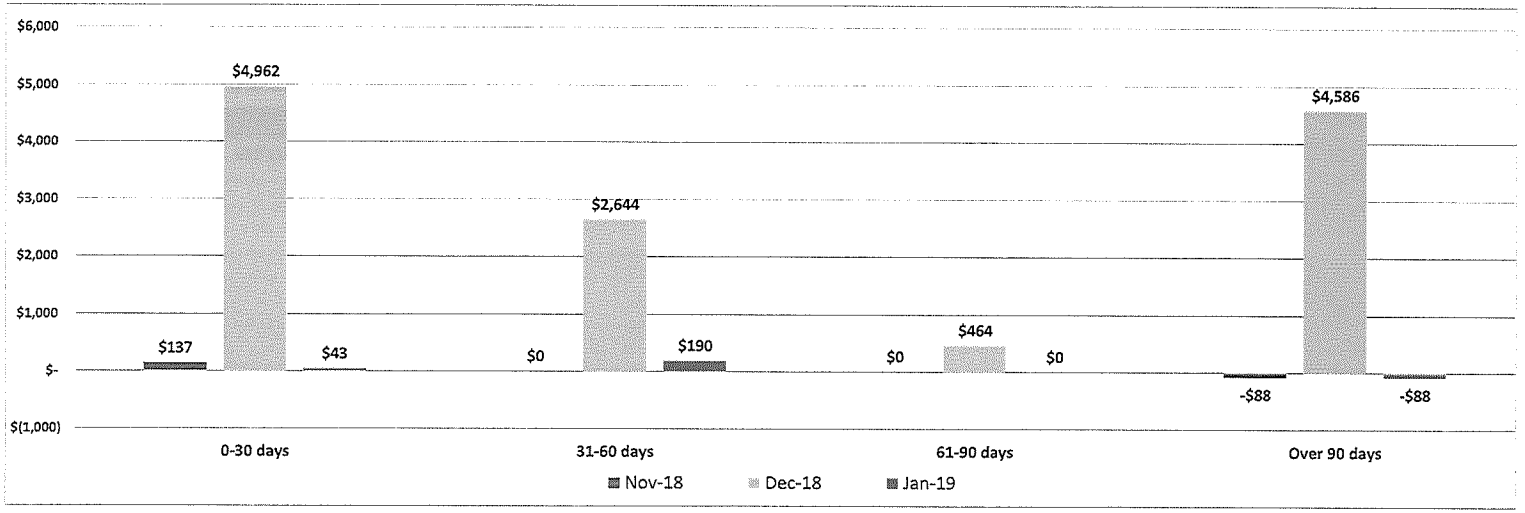
Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
January, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
54,200	**51,733**	**2,466**	**Total Operating Income**	**54,200**	**51,733**	**2,466**	**620,797**
7,706	**10,197**	**2,491**	**Total Utilities**	**7,706**	**10,197**	**2,491**	**122,367**
2,106	**2,576**	**470**	**Total Contracts**	**2,106**	**2,576**	**470**	**32,494**
4,573	**2,108**	**(2,465)**	**Total Repair & Maintenance**	**4,573**	**2,108**	**(2,465)**	**50,201**
3,942	**4,192**	**250**	**Total Professional Services**	**3,942**	**4,192**	**250**	**55,301**
8,338	**8,065**	**(273)**	**Total Administrative Expenses**	**8,338**	**8,065**	**(273)**	**126,878**
2,259	**2,963**	**704**	**Total Taxes & Insurance**	**2,259**	**2,963**	**704**	**35,557**
28,924	**30,101**	**1,177**	**Total Operating Expenses**	**28,924**	**30,101**	**1,177**	**422,798**
25,276	**21,632**	**3,643**	**Net Operating Budget**	**25,276**	**21,632**	**3,643**	**197,999**
			RESERVES BUDGET				
(8,334)	**(8,333)**	**(0)**	**Total Reserve Expenses**	**(8,334)**	**(8,333)**	**(0)**	**(100,000)**
(8,334)	**(8,333)**	**(0)**	**Net Reserve Budget**	**(8,334)**	**(8,333)**	**(0)**	**(100,000)**
16,942	**13,299**	**3,643**	**Net Operating Profit/(Loss)**	**16,942**	**13,299**	**3,643**	**97,999**
0	(4,167)	4,167	Insurance Loss Paid Out	0	(4,167)	4,167	(50,000)
(4,000)	(4,000)	0	Prior Year Activity	(4,000)	(4,000)	0	(48,000)
12,942	**5,132**	**7,810**	**NET CASH FLOW**	**12,942**	**5,132**	**7,810**	**(1)**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
January, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments				
36,752	36,752	(0)	5110.001 Condo Assessments	36,752	36,752	(0)	441,023
7,917	7,917	0	5500.000 Reserve Assessments	7,917	7,917	0	95,000
417	417	0	5510.001 Operating Reserves	417	417	0	5,000
6,131	6,131	0	5110.020 Special Assessment Operating	6,131	6,131	0	73,574
51,216	**51,216**	**0**	**Total Assessments**	**51,216**	**51,216**	**0**	**614,597**
			Other Income				
1	0	1	5410.000 Interest Revenue - Operations	1	0	1	0
217	217	0	5910.000 Laundry and Vending Revenue	217	217	0	2,600
2,765	292	2,473	5920.000 NSF and Late Charges	2,765	292	2,473	3,500
0	8	(8)	5990.210 Legal - Collection	0	8	(8)	100
2,983	**517**	**2,466**	**Total Other Income**	**2,983**	**517**	**2,466**	**6,200**
54,200	**51,733**	**2,466**	**Total Operating Income**	**54,200**	**51,733**	**2,466**	**620,797**
			Utilities				
496	2,751	2,255	6450.000 Electricity	496	2,751	2,255	33,014
3,947	4,614	666	6451.000 Water	3,947	4,614	666	55,363
3,263	2,833	(431)	6452.000 Gas	3,263	2,833	(431)	33,990
7,706	**10,197**	**2,491**	**Total Utilities**	**7,706**	**10,197**	**2,491**	**122,367**
			Contracts				
865	845	(20)	6517.000 Janitor and Cleaning Contract	865	845	(20)	10,138
190	213	22	6519.000 Exterminating Contract	190	213	22	2,550
0	0	0	6531.000 Fire Prevention/Contract	0	0	0	1,491
0	455	455	6540.080 Contract Labor	0	455	455	5,460
353	353	0	6541.570 HVAC Contract	353	353	0	4,320
255	255	0	6542.080 Contract - Alarm System	255	255	0	3,060
148	152	4	6542.310 Water Treatment	148	152	4	1,829
295	304	9	6545.000 Elevator Maintenance/Contract	295	304	9	3,646
2,106	**2,576**	**470**	**Total Contracts**	**2,106**	**2,576**	**470**	**32,494**
			Repair & Maintenance				
0	999	999	6541.000 Repairs - General	0	999	999	11,993
0	0	0	6541.003 Repairs-HVAC	0	0	0	18,148
1,369	0	(1,369)	6541.005 Repairs-Boiler	1,369	0	(1,369)	3,500
0	0	0	6541.030 Dryer Vent Cleaning	0	0	0	1,080
2,965	667	(2,299)	6541.050 Repairs-Plumbing	2,965	667	(2,299)	8,000
0	125	125	6541.051 Repairs - Electric	0	125	125	1,500
0	83	83	6541.059 Repairs - Roof	0	83	83	1,000
0	83	83	6541.320 Repairs-Elevator	0	83	83	1,000
0	0	0	6541.440 Carpet / Floor Cleaning	0	0	0	1,380
0	0	0	6541.500 Gutter Cleaning	0	0	0	250



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
January, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
239	150	(89)	6542.211 Locks & Keys	239	150	(89)	250
0	0	0	6545.040 Elevator Inspections	0	0	0	600
0	0	0	6562.020 Painting	0	0	0	1,500
4,573	**2,108**	**(2,465)**	**Total Repair & Maintenance**	**4,573**	**2,108**	**(2,465)**	**50,201**
			Professional Services				
2,275	2,275	0	6320.000 Management Fee	2,275	2,275	0	28,551
0	250	250	6340.000 Legal Expense	0	250	250	3,000
1,667	1,667	(0)	6340.100 Legal Fees - Collections	1,667	1,667	(0)	20,000
0	0	0	6350.000 Audit Expense	0	0	0	3,750
3,942	**4,192**	**250**	**Total Professional Services**	**3,942**	**4,192**	**250**	**55,301**
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	98
0	0	0	6311.000 Office Supplies	0	0	0	0
153	125	(28)	6311.010 Printing	153	125	(28)	1,500
105	42	(63)	6311.050 Postage	105	42	(63)	500
7,762	7,762	0	6352.070 Master Assoc Fee	7,762	7,762	0	93,144
193	136	(56)	6360.000 Telephone and Answering Service	193	136	(56)	1,636
125	0	(125)	6360.110 Internet Bandwith & Support	125	0	(125)	0
0	0	0	6370.000 Bad Debts	0	0	0	30,000
8,338	**8,065**	**(273)**	**Total Administrative Expenses**	**8,338**	**8,065**	**(273)**	**126,878**
			Taxes & Insurance				
2,259	2,963	704	6720.000 Property & Liability Insurance (Hazard)	2,259	2,963	704	35,557
2,259	**2,963**	**704**	**Total Taxes & Insurance**	**2,259**	**2,963**	**704**	**35,557**
			Other Expense				
28,924	**30,101**	**1,177**	**Total Operating Expenses**	**28,924**	**30,101**	**1,177**	**422,798**
25,276	**21,632**	**3,643**	**Net Operating Budget**	**25,276**	**21,632**	**3,643**	**197,999**
			RESERVES BUDGET				
(7,917)	(7,917)	(0)	9901.015 Reserve Contributions	(7,917)	(7,917)	(0)	(95,000)
(417)	(417)	0	9901.250 Transfer to Operating Reserves	(417)	(417)	0	(5,000)
(8,334)	**(8,333)**	**(0)**	**Total Reserve Contribution**	**(8,334)**	**(8,333)**	**(0)**	**(100,000)**
16,942	**13,299**	**3,643**	**Net Operating Profit/(Loss)**	**16,942**	**13,299**	**3,643**	**97,999**
			Extraordinary Items				
0	(4,167)	4,167	9900.000 Insurance Loss Paid Out	0	(4,167)	4,167	(50,000)
(4,000)	(4,000)	0	9999.020 Prior Year Activity	(4,000)	(4,000)	0	(48,000)
12,942	**5,132**	**7,810**	**NET CASH FLOW**	**12,942**	**5,132**	**7,810**	**(1)**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
1/31/2019

Description			Amount	Balance
Balance January 1, 2019				75,750.40
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 7,917.00	
	Accumulated interest		$ 102.44	
		Total Additions:	$ 8,019.44	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	83,769.84

PER Balance Sheet	Amount	GL Account #
Replacement Reserve-MM1	$ 83,769.84	1320.101
Total	$ 83,769.84	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
January, 2019

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
102	0	102	3130.063 Current Year RR Interest	102	0	102	0
7,917	7,917	0	5500.000 Current Year RR Deposits	7,917	7,917	0	95,000
8,019	**7,917**	**103**	**Total Revenues**	**8,019**	**7,917**	**103**	**95,000**
			Reserve Expenses				
8,019	**7,917**	**103**	**Current Year Reserves Activity**	**8,019**	**7,917**	**103**	**95,000**

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
January 2019

	Actual Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	36,752	441,023	453,265
5500.000 Reserve Assessments	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	7,917	95,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	73,574	24,066
Total Assessments	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	51,216	614,597	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	0	0	0	0	0	0	0	0	0	0	0	1	0
5910.000 Laundry and Vending Revenue	217	217	217	217	217	217	217	217	217	217	217	217	2,600	2,600
5920.000 NSF and Late Charges	2,765	292	292	292	292	292	292	292	292	292	292	292	5,973	3,500
5990.210 Legal - Collection	0	8	8	8	8	8	8	8	8	8	8	8	92	100
Total Other Income	2,983	517	517	517	517	517	517	517	517	517	517	517	8,666	6,200
Total Operating Income	54,200	51,733	51,733	51,733	51,733	51,733	51,733	51,733	51,733	51,733	51,733	51,733	623,263	555,531
Utilities														
6450.000 Electricity	496	2,751	2,751	2,751	2,751	2,751	2,751	2,751	2,751	2,751	2,751	2,751	30,759	32,000
6451.000 Water	3,947	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	54,697	62,500
6452.000 Gas	3,263	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	2,833	34,421	33,000
Total Utilities	7,706	10,197	10,197	10,197	10,197	10,197	10,197	10,197	10,197	10,197	10,197	10,197	119,876	127,500
Contracts														
6517.000 Janitor and Cleaning Contract	865	845	845	845	845	845	845	845	845	845	845	845	10,158	10,138
6519.000 Exterminating Contract	190	213	213	213	213	213	213	213	213	213	213	213	2,528	2,184
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,491	0	0	0	0	0	0	1,491	0
6540.080 Contract Labor	0	455	455	455	455	455	455	455	455	455	455	455	5,005	0

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
January 2019

	Actual Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6541.570 HVAC Contract	353	353	353	353	364	364	364	364	364	364	364	364	4,320	2,500
6542.080 Contract - Alarm System	255	255	255	255	255	255	255	255	255	255	255	255	3,060	0
6542.310 Water Treatment	148	152	152	152	152	152	152	152	152	152	152	152	1,825	1,776
6545.000 Elevator Maintenance/Contract	295	304	304	304	304	304	304	304	304	304	304	304	3,637	3,540
Total Contracts	2,106	2,576	2,576	2,576	2,587	4,078	2,587	2,587	2,587	2,587	2,587	2,587	32,023	20,138
Repair & Maintenance														
6541.000 Repairs - General	0	999	999	999	999	999	999	999	999	999	999	999	10,994	10,000
6541.003 Repairs-HVAC	0	10,148	5,000	0	0	0	0	0	0	0	3,000	0	18,148	10,000
6541.005 Repairs-Boiler	1,369	0	0	0	3,500	0	0	0	0	0	0	0	4,869	10,000
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	2,000
6541.050 Repairs-Plumbing	2,965	667	667	667	667	667	667	667	667	667	667	667	10,299	8,000
6541.051 Repairs - Electric	0	125	125	125	125	125	125	125	125	125	125	125	1,375	2,000
6541.059 Repairs - Roof	0	83	83	83	83	83	83	83	83	83	83	83	917	1,000
6541.320 Repairs-Elevator	0	83	83	83	83	83	83	83	83	83	83	83	917	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	690	0	0	0	0	0	690	0	0	1,380	1,380
6541.500 Gutter Cleaning	0	0	0	250	0	0	0	0	0	0	0	0	250	500
6542.211 Locks & Keys	239	0	0	0	0	100	0	0	0	0	0	0	339	250
6545.040 Elevator Inspections	0	0	455	145	0	0	0	0	0	0	0	0	600	179
6562.020 Painting	0	1,500	0	0	0	0	0	0	0	0	0	0	1,500	5,000
Total Repair & Maintenance	4,573	13,606	7,413	3,043	6,538	2,058	1,958	1,958	1,958	2,648	4,958	1,958	52,666	52,831
Professional Services														
6320.000 Management Fee	2,275	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	28,551	27,192
6340.000 Legal Expense	0	250	250	250	250	250	250	250	250	250	250	250	2,750	3,000
6340.100 Legal Fees - Collections	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,000	20,000
6350.000 Audit Expense	0	0	3,750	0	0	0	0	0	0	0	0	0	3,750	3,750



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
January 2019

	Actual Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Total Professional Services	3,942	4,305	8,055	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	4,305	55,052	53,942
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	98	0	0	0	0	0	0	98	95
6311.000 Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6311.010 Printing	153	125	125	125	125	125	125	125	125	125	125	125	1,528	1,500
6311.050 Postage	105	42	42	42	42	42	42	42	42	42	42	42	563	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	93,144	95,007
6360.000 Telephone and Answering Service	193	136	136	136	136	136	136	136	136	136	136	136	1,692	1,419
6360.110 Internet Bandwith & Support	125	0	0	0	0	0	0	0	0	0	0	0	125	0
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
Total Administrative Expenses	8,338	8,065	8,065	8,065	8,065	8,163	8,065	8,065	8,065	8,065	8,065	38,065	127,151	136,021
Taxes & Insurance														
6720.000 Property & Liability Insurance (Hazard)	2,259	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	34,853	44,100
Total Taxes & Insurance	2,259	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	2,963	34,853	45,100
Other Expense														
Total Operating Expenses	28,924	41,713	39,270	31,150	34,656	31,765	30,076	30,076	30,076	30,766	33,076	60,076	421,621	435,531
Net Operating Budget	25,276	10,020	12,463	20,583	17,077	19,968	21,657	21,657	21,657	20,967	18,657	(8,343)	201,643	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(7,917)	(95,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(8,334)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(100,000)	(72,000)
Net Operating Profit/(Loss)	16,942	1,687	4,130	12,250	8,744	11,635	13,324	13,324	13,324	12,634	10,324	(16,676)	101,642	48,000
Extraordinary Items														



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
January 2019

	Actual Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
9900.000 Insurance Loss Paid Out	0	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(45,833)	0
9999.020 Prior Year Activity	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(48,000)	(48,000)
NET CASH FLOW	12,942	(6,480)	(4,037)	4,083	577	3,468	5,157	5,157	5,157	4,467	2,157	(24,843)	7,809	0

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1001 Fairmont Condominium Assoc
For the period ending
January, 2019

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.000	Operating Cash	2,414	0	2,414
1120.001	Operating Cash 1	108,978	0	108,978
1122.000	Operating Reserve	21,848	0	21,848
1130.000	Accounts Receivable	273,243	0	273,243
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	119,955	0	119,955
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		263,980	**(24,111)**	**239,869**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	83,770	83,770
		0	83,770	83,770
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	1,126	0	1,126
		1,126	0	1,126
	Total Assets	**265,106**	**59,659**	**324,765**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.000	Accounts Payable	146	0	146
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	16,962	0	16,962
2210.001	Prepaid Assessment	16,593	0	16,593
		11,135	0	11,135
	Total Liabilities	**11,135**	**0**	**11,135**
	EQUITY			
	Net Profit or (Loss)-current	**(31,099)**	**0**	**(31,099)**
	Owners Unappropriated Equity-prior years			
3130.030	Fund Balance	21,350	0	21,350
	Total Owners Unappropriated Equity-prior years	**21,350**	**0**	**21,350**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	309,296	309,296
3130.080	Contingency Reserve Fund	0	417	417
3130.090	Working Capital	5,646	0	5,646
	Total Owners Appropriated Equity-prior years	**5,646**	**309,713**	**315,359**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	7,917	7,917
3130.063	Current Year RR Interest	0	102	102
	Total Owners Appropriated Equity-current	**0**	**8,019**	**8,019**
	Total Equity	**(4,102)**	**317,732**	**313,630**
	Total Liabilities & Equity	**7,032**	**317,732**	**324,765**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
DECEMBER 2018

BARKAN

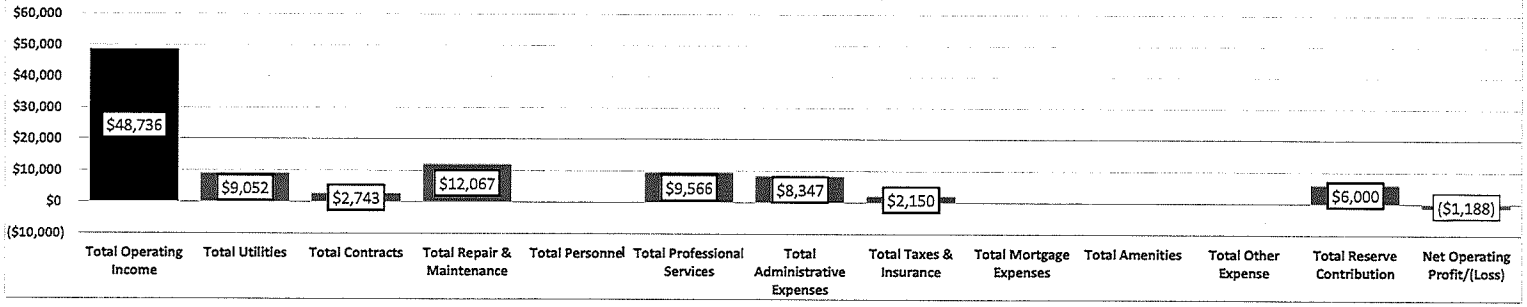
Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

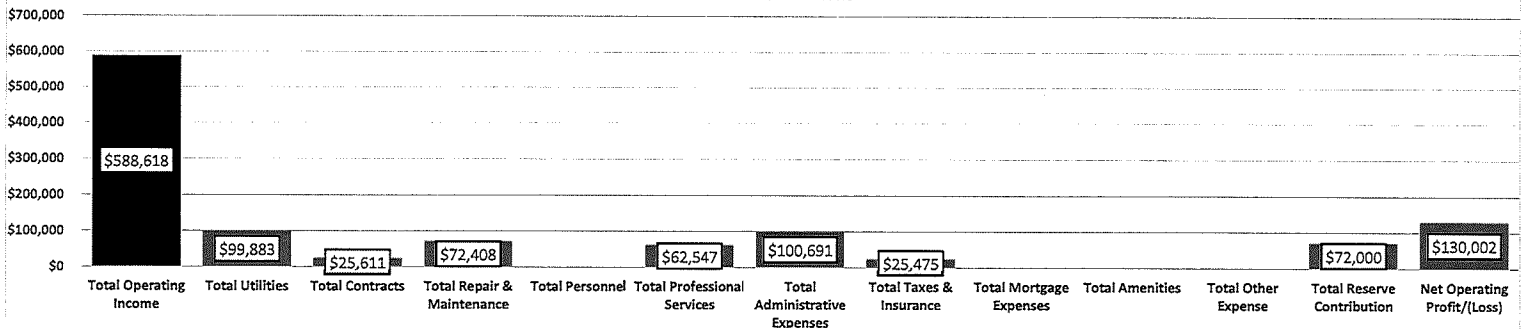
Financial Statement Summary

For the Month Ended 12-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$48,736	$46,294	$2,442	5%	$588,618	$555,531	$33,087	6%
OPERATING EXPENSES								
Total Utilities	$9,052	$10,625	$1,573	15%	$99,883	$127,500	$27,617	22%
Total Contracts	$2,743	$1,678	($1,065)	-63%	$25,611	$20,138	($5,473)	-27%
Total Repair & Maintenance	$12,067	$3,800	($8,267)	-218%	$72,408	$52,831	($19,577)	-37%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$9,566	$4,192	($5,374)	-128%	$62,547	$53,942	($8,606)	-16%
Total Administrative Expenses	$8,347	$39,910	$31,563	79%	$100,691	$136,021	$35,330	26%
Total Taxes & Insurance	$2,150	$3,758	$1,609	43%	$25,475	$45,100	$19,625	44%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	$0	0%	$72,000	$72,000	$0	0%
Net Operating Profit/(Loss)	**($1,188)**	**($23,669)**	**$22,481**		**$130,002**	**$48,000**	**$82,002**	

For Year to Date Ended 12-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

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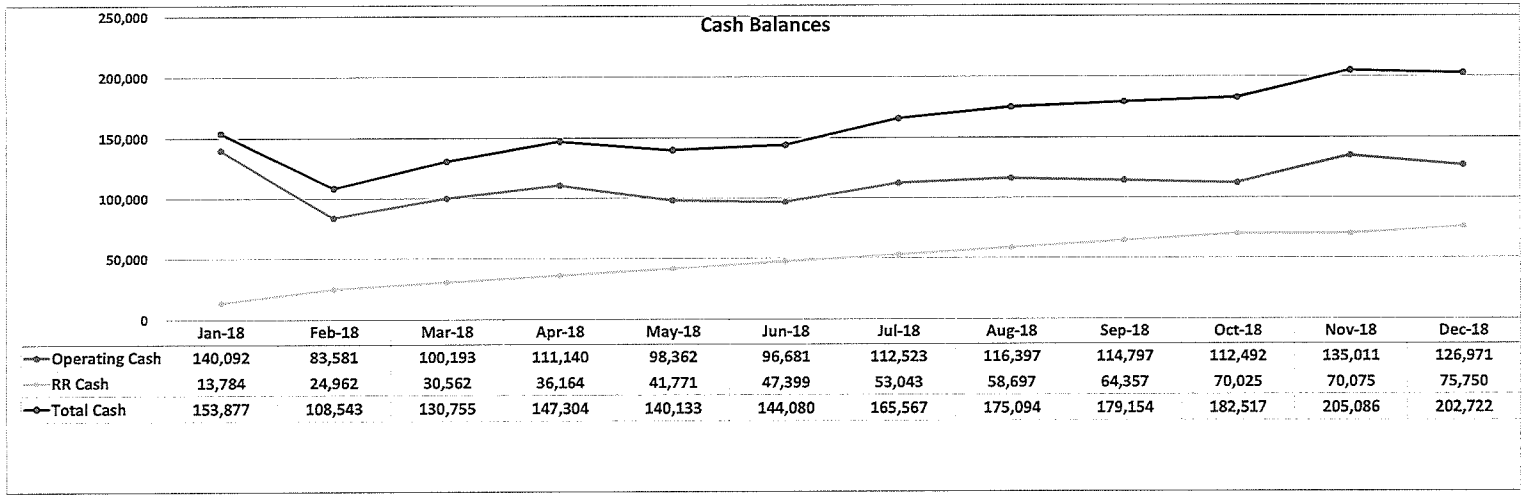
Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	2,413.90	2,413.90	0.00
1120001	Operating Cash 1	111,583.67	103,126.69	(8,456.98)
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	21,013.13	21,430.70	417.57
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		135,010.70	126,971.29	(8,039.41)

Cash Accounts - Reserve

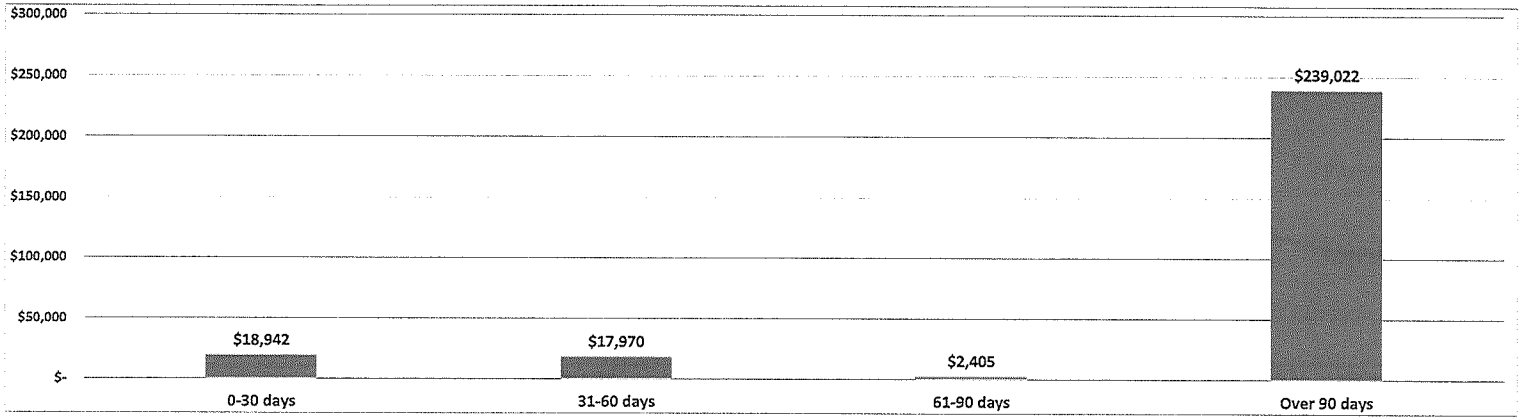
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	70,075.15	75,750.40	5,675.25
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		70,075.15	75,750.40	5,675.25



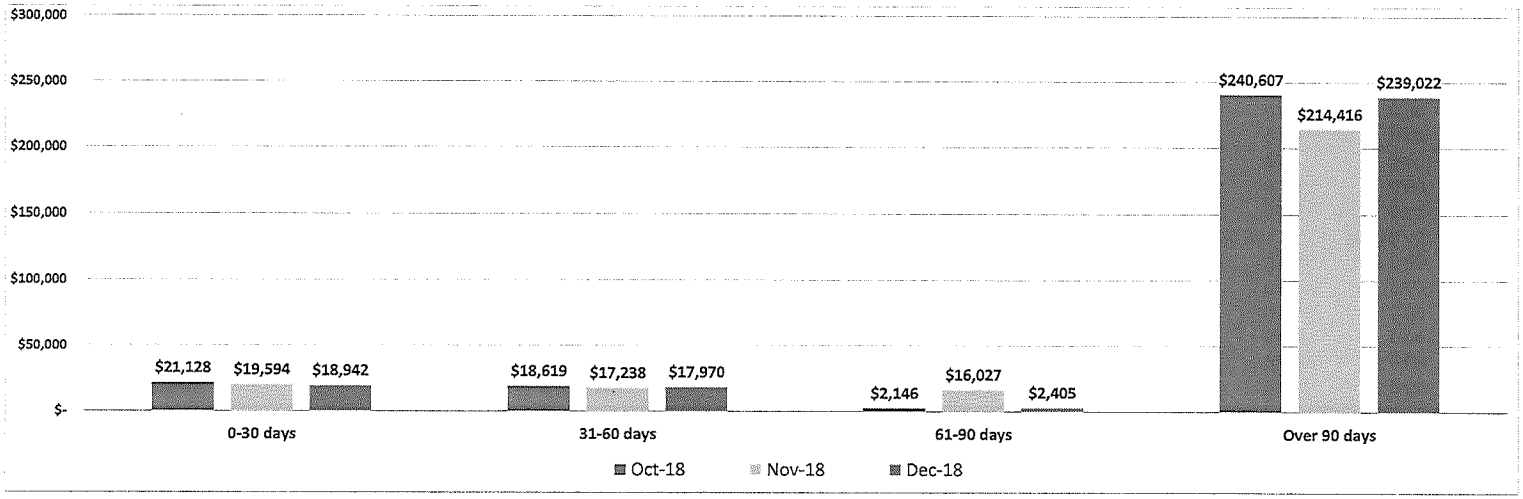
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Operating Cash	140,092	83,581	100,193	111,140	98,362	96,681	112,523	116,397	114,797	112,492	135,011	126,971
RR Cash	13,784	24,962	30,562	36,164	41,771	47,399	53,043	58,697	64,357	70,025	70,075	75,750
Total Cash	153,877	108,543	130,755	147,304	140,133	144,080	165,567	175,094	179,154	182,517	205,086	202,722

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



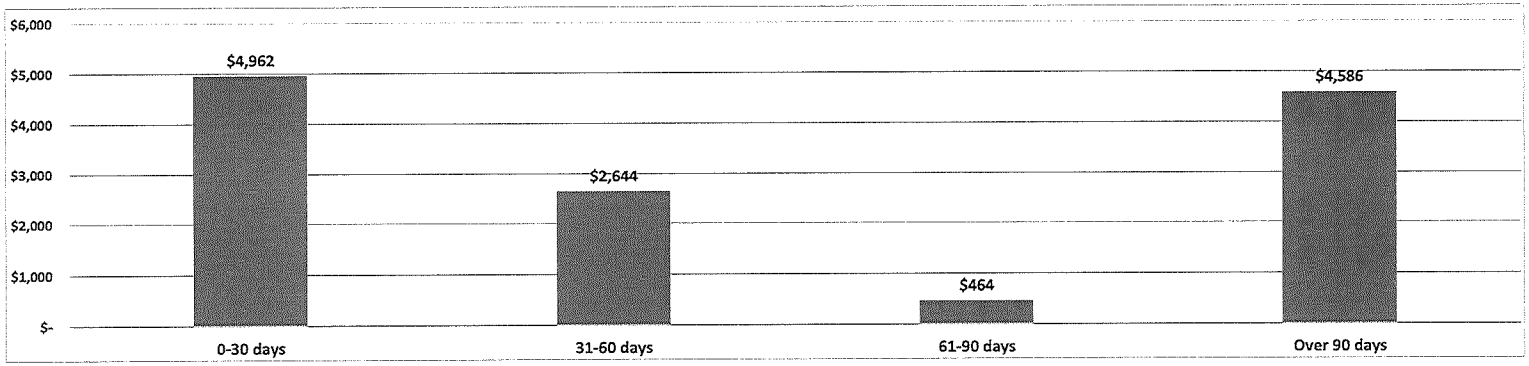
Receivables History



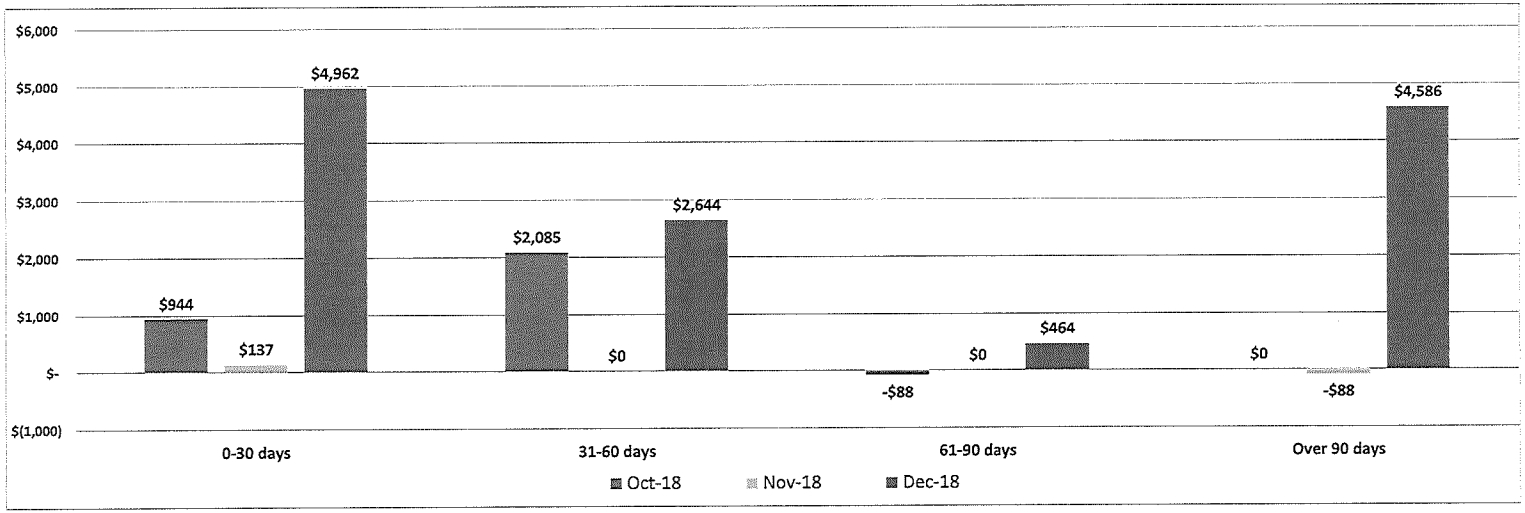
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
December, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
48,736	46,294	2,442	**Total Operating Income**	588,618	555,531	33,087	555,531
9,052	10,625	1,573	**Total Utilities**	99,883	127,500	27,617	127,500
2,743	1,678	(1,065)	**Total Contracts**	25,611	20,138	(5,473)	20,138
12,067	3,800	(8,267)	**Total Repair & Maintenance**	72,408	52,831	(19,577)	52,831
9,566	4,192	(5,374)	**Total Professional Services**	62,547	53,942	(8,606)	53,942
8,347	39,910	31,563	**Total Administrative Expenses**	100,691	136,021	35,330	136,021
2,150	3,758	1,609	**Total Taxes & Insurance**	25,475	45,100	19,625	45,100
43,924	63,963	20,039	**Total Operating Expenses**	386,616	435,531	48,915	435,531
4,812	(17,669)	22,481	**Net Operating Budget**	202,002	120,000	82,002	120,000
			RESERVES BUDGET				
(6,000)	(6,000)	0	**Total Reserve Expenses**	(72,000)	(72,000)	0	(72,000)
(6,000)	(6,000)	0	**Net Reserve Budget**	(72,000)	(72,000)	0	(72,000)
(1,188)	(23,669)	22,481	**Net Operating Profit/(Loss)**	130,002	48,000	82,002	48,000
0	0	0	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	Prior Year Activity	(81,974)	(48,000)	(33,974)	(48,000)
(5,188)	(27,669)	22,481	**NET CASH FLOW**	(1,768)	0	(1,768)	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
December, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	453,265	453,265	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	67,000	67,000	0	67,000
417	417	0	5510.001	Operating Reserves	5,000	5,000	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	24,065	24,066	(1)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**549,329**	**549,331**	**(2)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	9	0	9	0
568	217	352	5910.000	Laundry and Vending Revenue	4,713	2,600	2,113	2,600
2,389	292	2,098	5920.000	NSF and Late Charges	26,594	3,500	23,094	3,500
0	0	0	5990.010	Expense Reimbursement	6,787	0	6,787	0
0	8	(8)	5990.210	Legal - Collection	30	100	(70)	100
0	0	0	5990.580	Move In / Move Out Fees	340	0	340	0
0	0	0	5990.600	Key Income	815	0	815	0
2,959	**517**	**2,442**	**Total Other Income**		**39,288**	**6,200**	**33,088**	**6,200**
48,736	**46,294**	**2,442**	**Total Operating Income**		**588,618**	**555,531**	**33,087**	**555,531**
			Utilities					
(954)	2,667	3,620	6450.000	Electricity	27,533	32,000	4,467	32,000
3,879	5,208	1,330	6451.000	Water	49,077	62,500	13,423	62,500
6,127	2,750	(3,377)	6452.000	Gas	23,273	33,000	9,727	33,000
9,052	**10,625**	**1,573**	**Total Utilities**		**99,883**	**127,500**	**27,617**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	10,138	10,138	0	10,138
190	182	(8)	6519.000	Exterminating Contract	2,646	2,184	(462)	2,184
0	0	0	6531.000	Fire Prevention/Contract	2,660	0	(2,660)	0
706	208	(497)	6541.570	HVAC Contract	3,736	2,500	(1,236)	2,500
559	0	(559)	6542.010	Door Entry System	967	0	(967)	0
148	148	0	6542.310	Water Treatment	1,924	1,776	(148)	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	3,540	3,540	0	3,540
2,743	**1,678**	**(1,065)**	**Total Contracts**		**25,611**	**20,138**	**(5,473)**	**20,138**
			Repair & Maintenance					
237	0	(237)	6515.000	Janitor and Cleaning Supplies	237	0	(237)	0
0	0	0	6531.030	Life Safety Equipment	1,095	0	(1,095)	0
0	0	0	6531.031	Fire Extinguisher Inspection	237	322	85	322
5,065	833	(4,232)	6541.000	Repairs - General	27,177	10,000	(17,177)	10,000
320	833	514	6541.003	Repairs-HVAC	2,117	10,000	7,883	10,000
2,501	833	(1,667)	6541.005	Repairs-Boiler	5,674	10,000	4,326	10,000
0	0	0	6541.030	Dryer Vent Cleaning	1,080	2,000	920	2,000
1,202	667	(535)	6541.050	Repairs-Plumbing	15,844	8,000	(7,844)	8,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
December, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
1,133	167	(966)	6541.051	Repairs - Electric	11,206	2,000	(9,206)	2,000
0	83	83	6541.059	Repairs - Roof	0	1,000	1,000	1,000
410	83	(326)	6541.320	Repairs-Elevator	1,733	1,000	(733)	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	737	1,380	643	1,380
0	0	0	6541.500	Gutter Cleaning	0	500	500	500
0	21	21	6542.211	Locks & Keys	1,562	250	(1,312)	250
0	100	100	6542.350	Repairs-Security Equipment	0	1,200	1,200	1,200
0	179	179	6545.040	Elevator Inspections	710	179	(531)	179
1,200	0	(1,200)	6562.020	Painting	3,000	5,000	2,000	5,000
12,067	**3,800**	**(8,267)**	**Total Repair & Maintenance**		**72,408**	**52,831**	**(19,577)**	**52,831**
			Professional Services					
2,275	2,275	(0)	6320.000	Management Fee	27,192	27,192	(0)	27,192
0	250	250	6340.000	Legal Expense	694	3,000	2,307	3,000
7,291	1,667	(5,624)	6340.100	Legal Fees - Collections	30,122	20,000	(10,122)	20,000
0	0	0	6350.000	Audit Expense	4,540	3,750	(790)	3,750
9,566	**4,192**	**(5,374)**	**Total Professional Services**		**62,547**	**53,942**	**(8,606)**	**53,942**
			Administrative Expenses					
101	0	(101)	6210.000	Advertising	101	95	(6)	95
0	0	0	6311.000	Office Supplies	15	0	(15)	0
177	125	(52)	6311.010	Printing	1,490	1,500	10	1,500
142	42	(101)	6311.050	Postage	694	500	(194)	500
7,762	9,625	1,863	6352.070	Master Assoc Fee	93,144	95,007	1,863	95,007
165	118	(47)	6360.000	Telephone and Answering Service	2,117	1,419	(698)	1,419
0	30,000	30,000	6370.000	Bad Debts	0	30,000	30,000	30,000
0	0	0	6390.040	Credit Card & Bank Fees	(5)	0	5	0
0	0	0	6390.170	Reserve Study	3,135	7,500	4,365	7,500
8,347	**39,910**	**31,563**	**Total Administrative Expenses**		**100,691**	**136,021**	**35,330**	**136,021**
			Taxes & Insurance					
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	1,000	1,000	1,000
2,150	3,675	1,525	6720.000	Property & Liability Insurance (Hazard)	25,475	44,100	18,625	44,100
2,150	**3,758**	**1,609**	**Total Taxes & Insurance**		**25,475**	**45,100**	**19,625**	**45,100**
			Other Expense					
43,924	**63,963**	**20,039**	**Total Operating Expenses**		**386,616**	**435,531**	**48,915**	**435,531**
4,812	**(17,669)**	**22,481**	**Net Operating Budget**		**202,002**	**120,000**	**82,002**	**120,000**
			RESERVES BUDGET					
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(67,000)	(67,000)	0	(67,000)
(417)	(417)	(0)	9901.250	Transfer to Operating Reserves	(5,000)	(5,000)	(0)	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**		**(72,000)**	**(72,000)**	**0**	**(72,000)**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
December, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
(1,188)	**(23,669)**	**22,481**	**Net Operating Profit/(Loss)**	**130,002**	**48,000**	**82,002**	**48,000**
			Extraordinary Items				
0	0	0	5935.000 Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	9900.000 Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	9999.020 Prior Year Activity	(81,974)	(48,000)	(33,974)	(48,000)
(5,188)	**(27,669)**	**22,481**	**NET CASH FLOW**	**(1,768)**	**0**	**(1,768)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
12/31/2018

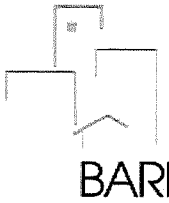
Description			Amount	Balance
Balance January 1, 2018				13,776.10
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 66,999.96	
	Accumulated interest		$ 593.84	
		Total Additions:	**$ 67,593.80**	
Less: Disbursements from reserve				
	Sure-Fit Security	Ck # 111	$ (5,619.50)	
		Total Disbursements	**$ (5,619.50)**	
			Ending Balance:	**75,750.40**

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	75,750.40	1320.101
Total	$	75,750.40	



1001 Fairmont Condominium Assoc
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				
92	0	92	3130.063 Current Year RR Interest	594	0	594	0
5,583	5,583	0	5500.000 Current Year RR Deposits	67,000	67,000	0	67,000
5,675	**5,583**	**92**	**Total Revenues**	**67,594**	**67,000**	**594**	**67,000**
			Reserve Expenses				
0	0	0	3130.062 Current Year RR Expenses	5,620	0	(5,620)	0
0	**0**	**0**	**Total Reserve Expenses**	**5,620**	**0**	**(5,620)**	**0**
5,675	**5,583**	**92**	**Current Year Reserves Activity**	**61,974**	**67,000**	**(5,026)**	**67,000**



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
December 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	24,065	24,066
Total Assessments	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	549,329	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	1	1	1	1	1	1	1	1	1	1	9	0
5910.000 Laundry and Vending Revenue	436	347	480	337	307	425	415	337	337	337	386	568	4,713	2,600
5920.000 NSF and Late Charges	315	540	495	475	480	405	10,702	2,591	2,556	3,167	2,477	2,389	26,594	3,500
5920.020 Finance Charge	0	1,317	1,593	1,771	1,802	(27)	(6,457)	0	0	0	0	0	0	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	(40)	0	0	0	0	0	0	0
5990.010 Expense Reimbursement	0	0	0	6,166	0	0	815	(195)	0	0	0	0	6,787	0
5990.210 Legal - Collection	0	0	0	30	0	0	0	0	0	0	0	0	30	100
5990.580 Move In / Move Out Fees	0	100	40	0	100	0	0	0	0	100	0	0	340	0
5990.600 Key Income	0	0	90	50	300	0	50	100	0	225	0	0	815	0
Total Other Income	752	2,345	2,699	8,830	2,990	804	5,486	2,834	2,894	3,830	2,865	2,959	39,288	6,200
Total Operating Income	46,529	48,123	48,476	54,608	48,768	46,582	51,263	48,612	48,672	49,608	48,642	48,736	588,618	555,531
Utilities														
6450.000 Electricity	1,372	1,230	1,329	1,224	1,378	4,078	4,421	4,000	3,608	2,526	3,320	(954)	27,533	32,000
6451.000 Water	4,632	5,504	3,956	3,671	2,871	3,253	2,617	5,154	3,141	4,198	6,201	3,879	49,077	62,500
6452.000 Gas	2,742	4,775	2,026	3,570	1,801	544	458	521	441	(77)	346	6,127	23,273	33,000
Total Utilities	8,746	11,509	7,311	8,465	6,050	7,876	7,495	9,675	7,190	6,648	9,867	9,052	99,883	127,500
Contracts														

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
December 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Total	Annual Budget
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	190	198	190	190	190	190	190	744	190	0	190	2,646	2,184
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,260	0	564	80	757	0	0	2,660	0
6541.570 HVAC Contract	208	208	145	0	353	353	353	353	353	353	353	706	3,736	2,500
6542.010 Door Entry System	0	0	0	0	0	0	0	0	0	0	408	559	967	0
6542.310 Water Treatment	148	148	148	148	148	296	148	148	148	148	148	148	1,924	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,631	1,478	1,831	3,239	1,831	2,394	2,465	2,587	2,048	2,743	25,611	20,138
Repair & Maintenance														
6515.000 Janitor and Cleaning Supplies	0	0	0	0	0	0	0	0	0	0	0	237	237	0
6531.030 Life Safety Equipment	0	0	0	0	0	0	0	1,095	0	0	0	0	1,095	0
6531.031 Fire Extinguisher Inspection	0	0	0	128	0	108	0	0	0	0	0	0	237	322
6541.000 Repairs - General	0	0	0	7,796	125	1,875	500	2,911	2,948	3,169	2,788	5,065	27,177	10,000
6541.003 Repairs-HVAC	0	0	0	0	604	0	150	276	717	50	0	320	2,117	10,000
6541.005 Repairs-Boiler	0	2,026	0	1,174	(27)	0	0	0	0	0	0	2,501	5,674	10,000
6541.006 Repairs-Electric	0	0	0	227	0	0	(227)	0	0	0	0	0	0	0
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	2,000
6541.050 Repairs-Plumbing	3,662	(866)	653	1,543	352	815	393	0	1,053	1,491	5,547	1,202	15,844	8,000
6541.051 Repairs - Electric	0	0	2,919	0	0	1,246	1,150	2,024	452	2,085	198	1,133	11,206	2,000
6541.320 Repairs-Elevator	0	0	0	0	0	662	0	0	662	0	0	410	1,733	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	0	0	0	0	0	0	0	737	0	737	1,380
6542.211 Locks & Keys	0	296	238	129	143	538	0	0	0	174	44	0	1,562	250
6545.040 Elevator Inspections	0	0	455	145	0	110	0	0	0	0	0	0	710	179
6562.020 Painting	0	0	0	0	0	0	0	0	0	1,800	0	1,200	3,000	5,000
Total Repair & Maintenance	3,662	1,456	4,265	11,142	2,277	5,354	1,966	6,305	5,832	8,769	9,313	12,067	72,408	52,831

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
December 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Total	Annual Budget
Professional Services														
6320.000 Management Fee	2,167	2,167	2,167	2,492	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,192	27,192
6340.000 Legal Expense	0	0	0	0	0	0	475	0	0	219	0	0	694	3,000
6340.100 Legal Fees - Collections	1,667	4,697	1,589	1,727	4,308	1,757	1,670	1,742	1,667	1,667	340	7,291	30,122	20,000
6350.000 Audit Expense	0	0	0	0	0	3,750	0	0	0	0	790	0	4,540	3,750
Total Professional Services	3,834	6,864	3,756	4,219	6,583	7,782	4,419	4,017	3,942	4,161	3,405	9,566	62,547	53,942
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	0	0	0	0	0	101	101	95
6311.000 Office Supplies	0	0	0	0	0	0	0	0	0	0	15	0	15	0
6311.010 Printing	180	163	11	220	305	12	102	77	41	154	50	177	1,490	1,500
6311.050 Postage	122	49	15	32	50	15	73	59	18	61	56	142	694	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	93,144	95,007
6360.000 Telephone and Answering Service	76	167	163	136	49	289	166	216	111	392	187	165	2,117	1,419
6390.000 Misc Administrative Expenses	1	23	1	1	1	1	0	1	16	(11)	(32)	0	0	0
6390.040 Credit Card & Bank Fees	0	0	0	0	0	0	0	0	0	0	(5)	0	(5)	0
6390.170 Reserve Study	0	0	3,135	0	0	0	0	0	0	0	0	0	3,135	7,500
Total Administrative Expenses	8,140	8,164	11,086	8,150	8,166	8,079	8,104	8,115	7,948	8,359	8,033	8,347	100,691	136,021
Taxes & Insurance														
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	2,121	2,150	2,080	2,150	25,475	44,100
Total Taxes & Insurance	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	2,121	2,150	2,080	2,150	25,475	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	30,199	35,534	27,056	34,409	25,964	32,657	29,498	32,674	34,747	43,924	386,616	435,531
Net Operating Budget	18,291	16,406	18,278	19,074	21,712	12,173	25,299	15,955	19,174	16,934	13,895	4,812	202,002	120,000
RESERVES BUDGET														



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
December 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Total	Annual Budget
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)
Net Operating Profit/(Loss)	12,291	10,406	12,278	13,074	15,712	6,173	19,299	9,955	13,174	10,934	7,895	(1,188)	130,002	48,000
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	0
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	(14,808)	0	0	0	0	0	0	0	(54,796)	0
9999.020 Prior Year Activity	0	0	(32,676)	0	0	(24,000)	(5,298)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(81,974)	(48,000)
NET CASH FLOW	12,291	(29,582)	(20,398)	18,074	904	(17,827)	14,001	5,955	9,174	6,934	3,895	(5,188)	(1,768)	0

BARKAN

1001 Fairmont Condominium Assoc
For the period ending
December, 2018

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.000	Operating Cash	2,414	0	2,414
1120.001	Operating Cash 1	103,127	0	103,127
1122.000	Operating Reserve	21,431	0	21,431
1130.000	Accounts Receivable	278,340	0	278,340
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	120,593	0	120,593
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		263,446	**(24,111)**	**239,335**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	75,750	75,750
		0	75,750	75,750
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	3,275	0	3,275
		3,275	0	3,275
	Total Assets	**266,721**	**51,639**	**318,361**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.000	Accounts Payable	12,656	0	12,656
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	21,758	0	21,758
2210.001	Prepaid Assessment	14,260	0	14,260
		26,108	0	26,108
	Total Liabilities	**26,108**	**0**	**26,108**
	EQUITY			
	Net Profit or (Loss)-current	**(44,040)**	**0**	**(44,040)**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	247,322	247,322
3130.080	Contingency Reserve Fund	0	21,350	21,350
3130.090	Working Capital	5,646	0	5,646
	Total Owners Appropriated Equity-prior years	**5,646**	**268,672**	**274,318**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	67,000	67,000
3130.062	Current Year RR Expenditures	0	(5,620)	(5,620)
3130.063	Current Year RR Interest	0	594	594
	Total Owners Appropriated Equity-current	**0**	**61,974**	**61,974**
	Total Equity	**(38,394)**	**330,647**	**292,252**
	Total Liabilities & Equity	**(12,286)**	**330,647**	**318,361**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
NOVEMBER 2018

BARKAN

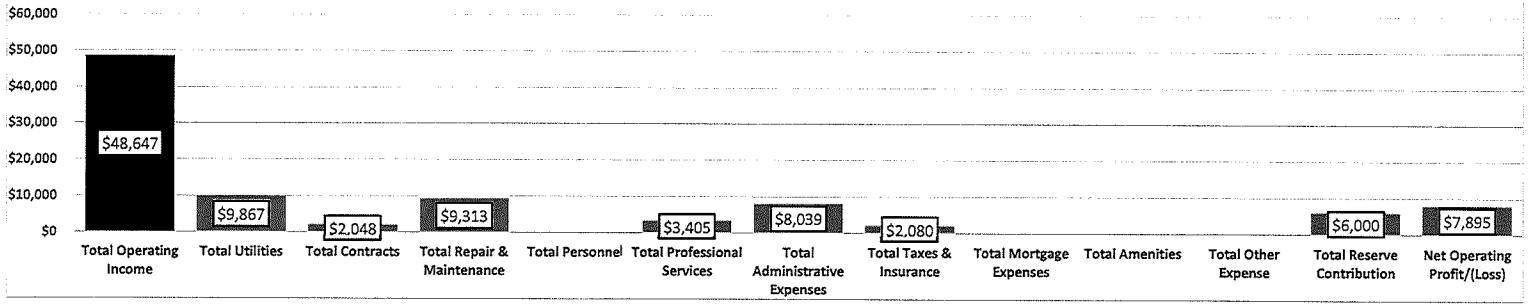
Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

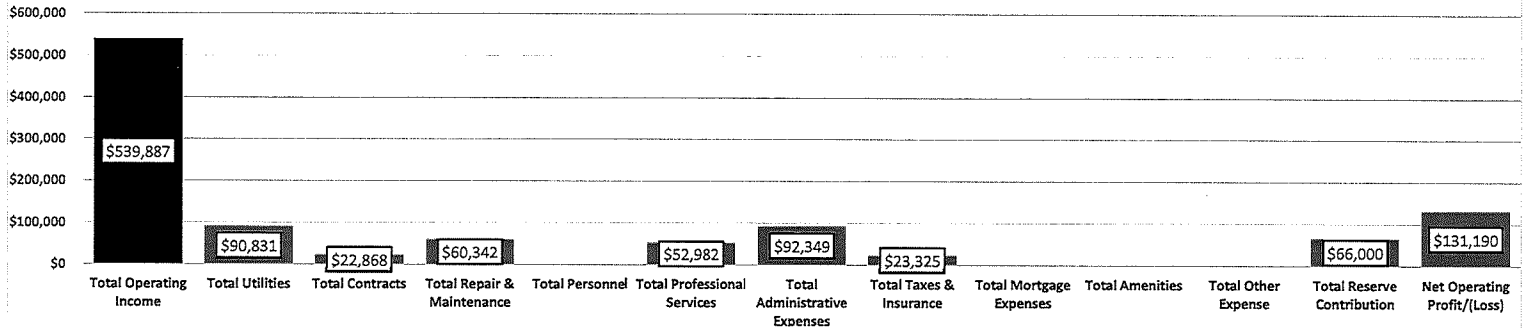
Financial Statement Summary

For the Month Ended 11-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$48,647	$46,294	$2,353	5%	$539,887	$509,237	$30,650	6%
OPERATING EXPENSES								
Total Utilities	$9,867	$10,625	$758	7%	$90,831	$116,875	$26,044	22%
Total Contracts	$2,048	$1,678	($370)	-22%	$22,868	$18,460	($4,409)	-24%
Total Repair & Maintenance	$9,313	$3,621	($5,692)	-157%	$60,342	$49,031	($11,311)	-23%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$3,405	$4,192	$787	19%	$52,982	$49,750	($3,232)	-6%
Total Administrative Expenses	$8,039	$8,047	$8	0%	$92,349	$96,111	$3,762	4%
Total Taxes & Insurance	$2,080	$3,758	$1,678	45%	$23,325	$41,342	$18,016	44%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	$0	0%	$66,000	$66,000	$0	0%
Net Operating Profit/(Loss)	**$7,895**	**$8,373**	**($479)**		**$131,190**	**$71,669**	**$59,521**	

For Year to Date Ended 11-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

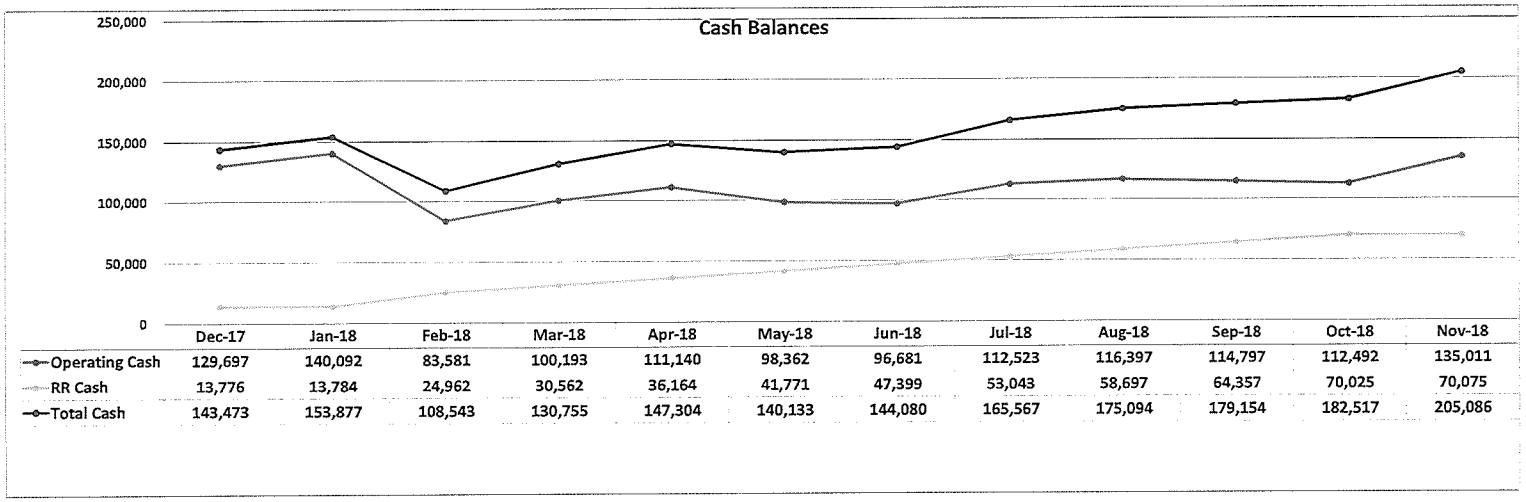
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	2,413.90	2,413.90	0.00
1120001	Operating Cash 1	89,482.91	111,583.67	22,100.76
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	20,595.61	21,013.13	417.52
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		112,492.42	135,010.70	22,518.28

Cash Accounts - Reserve

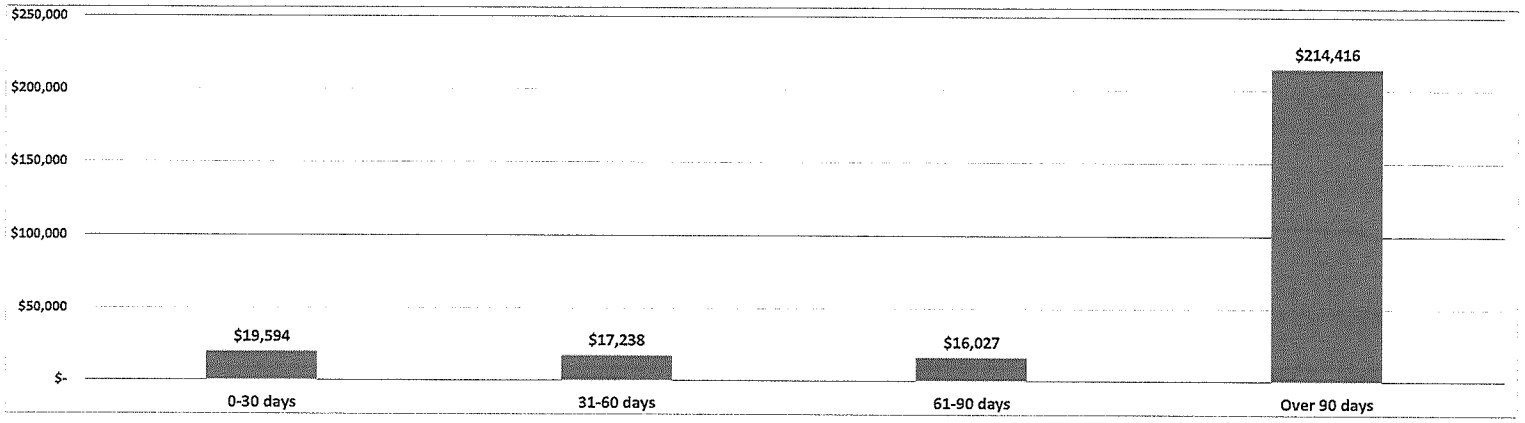
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	70,025.07	70,075.15	50.08
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		70,025.07	70,075.15	50.08



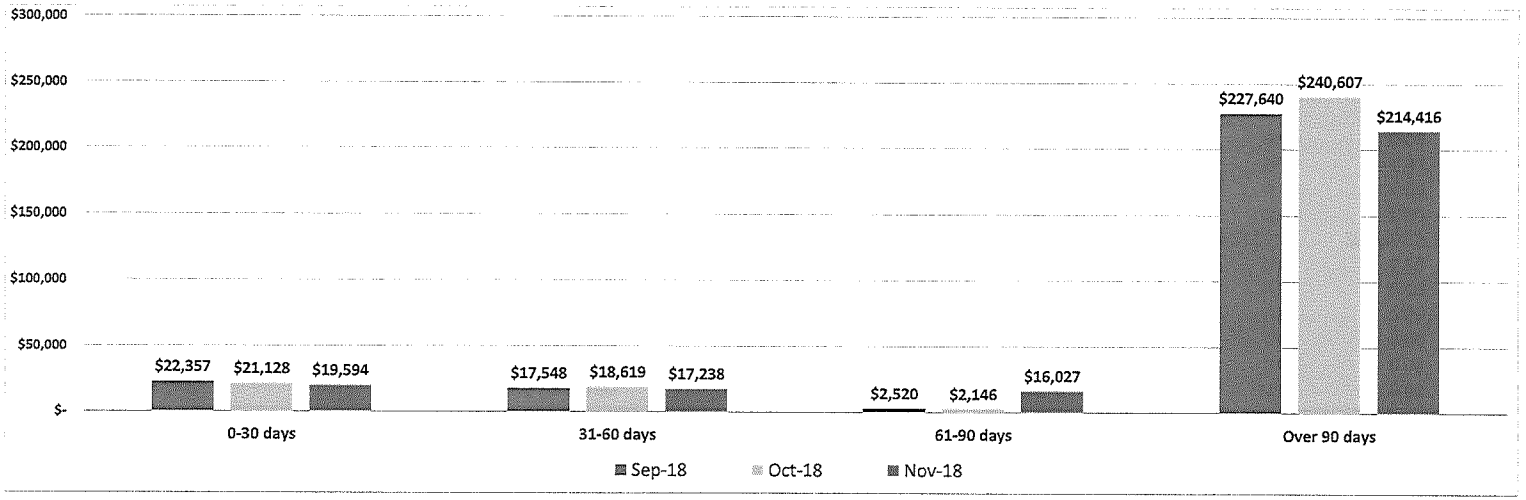
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Operating Cash	129,697	140,092	83,581	100,193	111,140	98,362	96,681	112,523	116,397	114,797	112,492	135,011
RR Cash	13,776	13,784	24,962	30,562	36,164	41,771	47,399	53,043	58,697	64,357	70,025	70,075
Total Cash	143,473	153,877	108,543	130,755	147,304	140,133	144,080	165,567	175,094	179,154	182,517	205,086

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



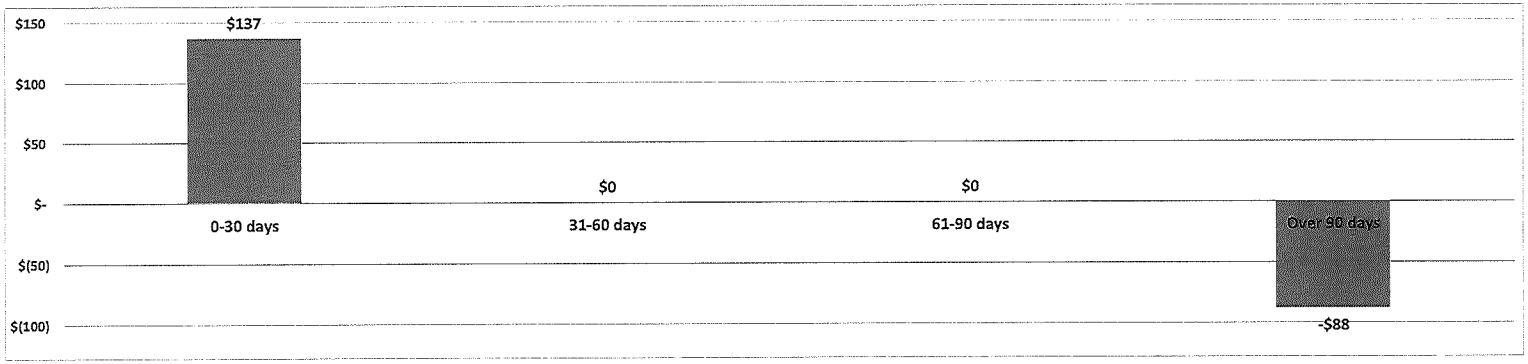
Receivables History



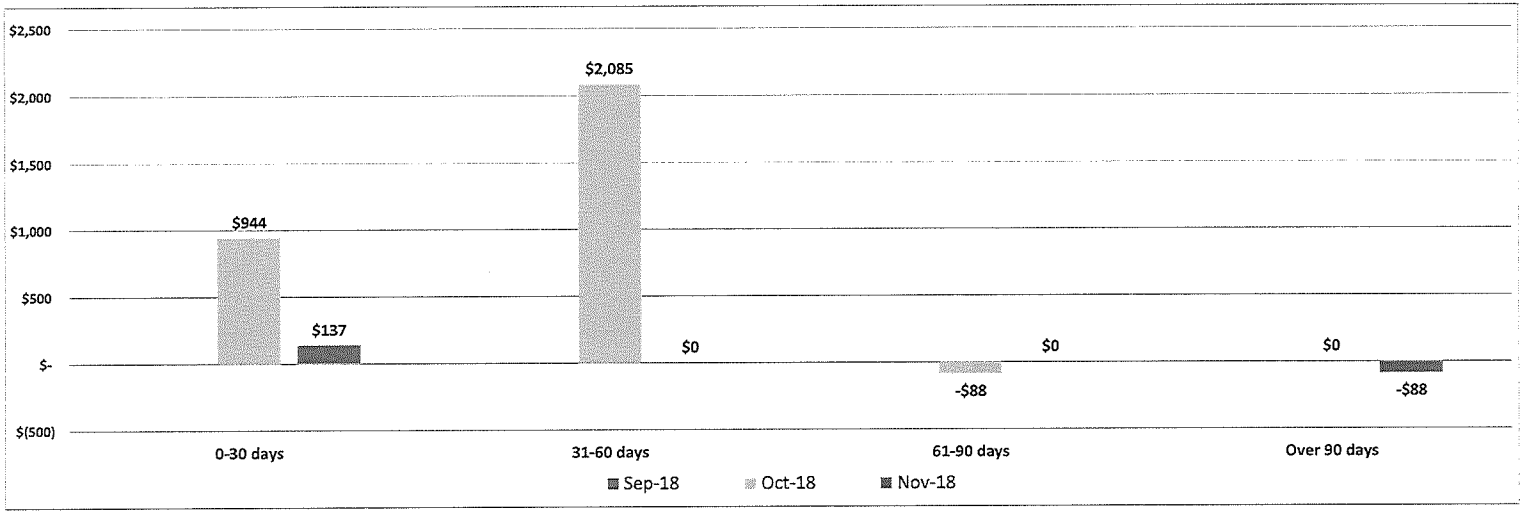
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
November, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
48,642	46,294	2,348	**Total Operating Income**	539,882	509,237	30,645	555,531
9,867	10,625	758	**Total Utilities**	90,831	116,875	26,044	127,500
2,048	1,678	(370)	**Total Contracts**	22,868	18,460	(4,409)	20,138
9,313	3,621	(5,692)	**Total Repair & Maintenance**	60,342	49,031	(11,311)	52,831
3,405	4,192	787	**Total Professional Services**	52,982	49,750	(3,232)	53,942
8,033	8,047	14	**Total Administrative Expenses**	92,344	96,111	3,767	136,021
2,080	3,758	1,678	**Total Taxes & Insurance**	23,325	41,342	18,016	45,100
34,747	31,921	(2,827)	**Total Operating Expenses**	342,692	371,568	28,876	435,531
13,895	14,373	(479)	**Net Operating Budget**	197,190	137,669	59,521	120,000
			RESERVES BUDGET				
(6,000)	(6,000)	0	**Total Reserve Expenses**	(66,000)	(66,000)	0	(72,000)
(6,000)	(6,000)	0	**Net Reserve Budget**	(66,000)	(66,000)	0	(72,000)
7,895	8,373	(479)	**Net Operating Profit/(Loss)**	131,190	71,669	59,521	48,000
0	0	0	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	Prior Year Activity	(77,974)	(44,000)	(33,974)	(48,000)
3,895	4,373	(479)	**NET CASH FLOW**	3,420	27,669	(24,248)	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
November, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	415,493	415,493	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	61,417	61,417	0	67,000
417	417	0	5510.001	Operating Reserves	4,583	4,583	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	22,059	22,061	(1)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**503,552**	**503,553**	**(2)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	9	0	9	0
386	217	170	5910.000	Laundry and Vending Revenue	4,145	2,383	1,762	2,600
2,477	292	2,186	5920.000	NSF and Late Charges	24,204	3,208	20,996	3,500
0	0	0	5990.010	Expense Reimbursement	6,787	0	6,787	0
0	8	(8)	5990.210	Legal - Collection	30	92	(62)	100
0	0	0	5990.580	Move In / Move Out Fees	340	0	340	0
0	0	0	5990.600	Key Income	815	0	815	0
2,865	**517**	**2,348**	**Total Other Income**		**36,330**	**5,683**	**30,646**	**6,200**
48,642	**46,294**	**2,348**	**Total Operating Income**		**539,882**	**509,237**	**30,645**	**555,531**
			Utilities					
3,320	2,667	(653)	6450.000	Electricity	28,487	29,333	847	32,000
6,201	5,208	(993)	6451.000	Water	45,198	57,292	12,093	62,500
346	2,750	2,404	6452.000	Gas	17,146	30,250	13,104	33,000
9,867	**10,625**	**758**	**Total Utilities**		**90,831**	**116,875**	**26,044**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	9,293	9,293	0	10,138
0	182	182	6519.000	Exterminating Contract	2,456	2,002	(454)	2,184
0	0	0	6531.000	Fire Prevention/Contract	2,660	0	(2,660)	0
353	208	(144)	6541.570	HVAC Contract	3,030	2,292	(739)	2,500
408	0	(408)	6542.010	Door Entry System	408	0	(408)	0
148	148	0	6542.310	Water Treatment	1,776	1,628	(148)	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	3,245	3,245	0	3,540
2,048	**1,678**	**(370)**	**Total Contracts**		**22,868**	**18,460**	**(4,409)**	**20,138**
			Repair & Maintenance					
0	0	0	6531.030	Life Safety Equipment	1,095	0	(1,095)	0
0	0	0	6531.031	Fire Extinguisher Inspection	237	322	85	322
2,788	833	(1,954)	6541.000	Repairs - General	22,112	9,167	(12,945)	10,000
0	833	833	6541.003	Repairs-HVAC	1,797	9,167	7,370	10,000
0	833	833	6541.005	Repairs-Boiler	3,173	9,167	5,993	10,000
0	0	0	6541.030	Dryer Vent Cleaning	1,080	2,000	920	2,000
5,547	667	(4,880)	6541.050	Repairs-Plumbing	14,642	7,333	(7,309)	8,000
198	167	(31)	6541.051	Repairs - Electric	10,074	1,833	(8,240)	2,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
November, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	83	83	6541.059	Repairs - Roof	0	917	917	1,000
0	83	83	6541.320	Repairs-Elevator	1,323	917	(406)	1,000
737	0	(737)	6541.440	Carpet / Floor Cleaning	737	1,380	643	1,380
0	0	0	6541.500	Gutter Cleaning	0	500	500	500
44	21	(24)	6542.211	Locks & Keys	1,562	229	(1,333)	250
0	100	100	6542.350	Repairs-Security Equipment	0	1,100	1,100	1,200
0	0	0	6545.040	Elevator Inspections	710	0	(710)	179
0	0	0	6562.020	Painting	1,800	5,000	3,200	5,000
9,313	**3,621**	**(5,692)**	**Total Repair & Maintenance**		**60,342**	**49,031**	**(11,311)**	**52,831**
			Professional Services					
2,275	2,275	(0)	6320.000	Management Fee	24,917	24,917	(0)	27,192
0	250	250	6340.000	Legal Expense	694	2,750	2,057	3,000
340	1,667	1,327	6340.100	Legal Fees - Collections	22,831	18,333	(4,498)	20,000
790	0	(790)	6350.000	Audit Expense	4,540	3,750	(790)	3,750
3,405	**4,192**	**787**	**Total Professional Services**		**52,982**	**49,750**	**(3,232)**	**53,942**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	95	95	95
15	0	(15)	6311.000	Office Supplies	15	0	(15)	0
50	125	75	6311.010	Printing	1,313	1,375	62	1,500
56	42	(15)	6311.050	Postage	552	458	(93)	500
7,762	7,762	0	6352.070	Master Assoc Fee	85,382	85,382	0	95,007
187	118	(69)	6360.000	Telephone and Answering Service	1,952	1,301	(651)	1,419
0	0	0	6370.000	Bad Debts	0	0	0	30,000
(32)	0	32	6390.000	Misc Administrative Expenses	0	0	0	0
(5)	0	5	6390.040	Credit Card & Bank Fees	(5)	0	5	0
0	0	0	6390.170	Reserve Study	3,135	7,500	4,365	7,500
8,033	**8,047**	**14**	**Total Administrative Expenses**		**92,344**	**96,111**	**3,767**	**136,021**
			Taxes & Insurance					
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	917	917	1,000
2,080	3,675	1,595	6720.000	Property & Liability Insurance (Hazard)	23,325	40,425	17,100	44,100
2,080	**3,758**	**1,678**	**Total Taxes & Insurance**		**23,325**	**41,342**	**18,016**	**45,100**
			Other Expense					
34,747	**31,921**	**(2,827)**	**Total Operating Expenses**		**342,692**	**371,568**	**28,876**	**435,531**
13,895	**14,373**	**(479)**	**Net Operating Budget**		**197,190**	**137,669**	**59,521**	**120,000**
			RESERVES BUDGET					
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(61,417)	(61,417)	0	(67,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(4,583)	(4,583)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**		**(66,000)**	**(66,000)**	**0**	**(72,000)**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
November, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
7,895	**8,373**	**(479)**	**Net Operating Profit/(Loss)**	**131,190**	**71,669**	**59,521**	**48,000**
			Extraordinary Items				
0	0	0	5935.000 Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	9900.000 Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	9999.020 Prior Year Activity	(77,974)	(44,000)	(33,974)	(48,000)
3,895	**4,373**	**(479)**	**NET CASH FLOW**	**3,420**	**27,669**	**(24,248)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
11/30/2018

Description			Amount	Balance
Balance January 1, 2018				13,776.10
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 61,416.63	
	Accumulated interest		$ 501.92	
		Total Additions:	$ 61,918.55	
Less: Disbursements from reserve				
	Sure-Fit Security	Ck # 111	$ (5,619.50)	
		Total Disbursements	$ (5,619.50)	
			Ending Balance:	70,075.15

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	70,075.15	1320.101
Total	$	70,075.15	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
November, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
86	0	86	3130.063 Current Year RR Interest	502	0	502	0
5,583	5,583	0	5500.000 Current Year RR Deposits	61,417	61,417	0	67,000
5,670	**5,583**	**86**	**Total Revenues**	**61,919**	**61,417**	**502**	**67,000**
			Reserve Expenses				
5,620	0	(5,620)	3130.062 Current Year RR Expenses	5,620	0	(5,620)	0
5,620	**0**	**(5,620)**	**Total Reserve Expenses**	**5,620**	**0**	**(5,620)**	**0**
50	**5,583**	**(5,533)**	**Current Year Reserves Activity**	**56,299**	**61,417**	**(5,118)**	**67,000**

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
November 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,006	24,065	24,066
Total Assessments	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,778	549,329	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	1	1	1	1	1	1	1	1	1	0	9	0
5910.000 Laundry and Vending Revenue	436	347	480	337	307	425	415	337	337	337	386	217	4,362	2,600
5920.000 NSF and Late Charges	315	540	495	475	480	405	10,702	2,591	2,556	3,167	2,477	292	24,496	3,500
5920.020 Finance Charge	0	1,317	1,593	1,771	1,802	(27)	(6,457)	0	0	0	0	0	0	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	(40)	0	0	0	0	0	0	0
5990.010 Expense Reimbursement	0	0	0	6,166	0	0	815	(195)	0	0	0	0	6,787	0
5990.210 Legal - Collection	0	0	0	30	0	0	0	0	0	0	0	8	38	100
5990.580 Move In / Move Out Fees	0	100	40	0	100	0	0	0	0	100	0	0	340	0
5990.600 Key Income	0	0	90	50	300	0	50	100	0	225	0	0	815	0
Total Other Income	752	2,345	2,699	8,830	2,990	804	5,486	2,834	2,894	3,830	2,865	517	36,846	6,200
Total Operating Income	46,529	48,123	48,476	54,608	48,768	46,582	51,263	48,612	48,672	49,608	48,642	46,294	586,176	555,531
Utilities														
6450.000 Electricity	1,372	1,230	1,329	1,224	1,378	4,078	4,421	4,000	3,608	2,526	3,320	2,667	31,153	32,000
6451.000 Water	4,632	5,504	3,956	3,671	2,871	3,253	2,617	5,154	3,141	4,198	6,201	5,208	50,407	62,500
6452.000 Gas	2,742	4,775	2,026	3,570	1,801	544	458	521	441	(77)	346	2,750	19,896	33,000
Total Utilities	8,746	11,509	7,311	8,465	6,050	7,876	7,495	9,675	7,190	6,648	9,867	10,625	101,456	127,500
Contracts														

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
November 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Budget Dec	Total	Annual Budget
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	190	198	190	190	190	190	190	744	190	0	182	2,638	2,184
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,260	0	564	80	757	0	0	2,660	0
6541.570 HVAC Contract	208	208	145	0	353	353	353	353	353	353	353	208	3,239	2,500
6542.010 Door Entry System	0	0	0	0	0	0	0	0	0	0	408	0	408	0
6542.310 Water Treatment	148	148	148	148	148	296	148	148	148	148	148	148	1,924	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,631	1,478	1,831	3,239	1,831	2,394	2,465	2,587	2,048	1,678	24,546	20,138
Repair & Maintenance														
6531.030 Life Safety Equipment	0	0	0	0	0	0	0	1,095	0	0	0	0	1,095	0
6531.031 Fire Extinguisher Inspection	0	0	0	128	0	108	0	0	0	0	0	0	237	322
6541.000 Repairs - General	0	0	0	7,796	125	1,875	500	2,911	2,948	3,169	2,788	833	22,945	10,000
6541.003 Repairs-HVAC	0	0	0	0	604	0	150	276	717	50	0	833	2,630	10,000
6541.005 Repairs-Boiler	0	2,026	0	1,174	(27)	0	0	0	0	0	0	833	4,007	10,000
6541.006 Repairs-Electric	0	0	0	227	0	0	(227)	0	0	0	0	0	0	0
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	2,000
6541.050 Repairs-Plumbing	3,662	(866)	653	1,543	352	815	393	0	1,053	1,491	5,547	667	15,309	8,000
6541.051 Repairs - Electric	0	0	2,919	0	0	1,246	1,150	2,024	452	2,085	198	167	10,240	2,000
6541.059 Repairs - Roof	0	0	0	0	0	0	0	0	0	0	0	83	83	1,000
6541.320 Repairs-Elevator	0	0	0	0	0	662	0	0	662	0	0	83	1,406	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	0	0	0	0	0	0	0	737	0	737	1,380
6542.211 Locks & Keys	0	296	238	129	143	538	0	0	0	174	44	21	1,583	250
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	0	0	0	0	0	100	100	1,200
6545.040 Elevator Inspections	0	0	455	145	0	110	0	0	0	0	0	179	889	179
6562.020 Painting	0	0	0	0	0	0	0	0	0	1,800	0	0	1,800	5,000
Total Repair & Maintenance	3,662	1,456	4,265	11,142	2,277	5,354	1,966	6,305	5,832	8,769	9,313	3,800	64,141	52,831



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
November 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Budget Dec	Total	Annual Budget
Professional Services														
6320.000 Management Fee	2,167	2,167	2,167	2,492	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,192	27,192
6340.000 Legal Expense	0	0	0	0	0	0	475	0	0	219	0	250	944	3,000
6340.100 Legal Fees - Collections	1,667	4,697	1,589	1,727	4,308	1,757	1,670	1,742	1,667	1,667	340	1,667	24,498	20,000
6350.000 Audit Expense	0	0	0	0	0	3,750	0	0	0	0	790	0	4,540	3,750
Total Professional Services	3,834	6,864	3,756	4,219	6,583	7,782	4,419	4,017	3,942	4,161	3,405	4,192	57,173	53,942
Administrative Expenses														
6311.000 Office Supplies	0	0	0	0	0	0	0	0	0	0	15	0	15	0
6311.010 Printing	180	163	11	220	305	12	102	77	41	154	50	125	1,438	1,500
6311.050 Postage	122	49	15	32	50	15	73	59	18	61	56	42	593	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	167	163	136	49	289	166	216	111	392	187	118	2,070	1,419
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
6390.000 Misc Administrative Expenses	1	23	1	1	1	1	0	1	16	(11)	(32)	0	0	0
6390.040 Credit Card & Bank Fees	0	0	0	0	0	0	0	0	0	0	(5)	0	(5)	0
6390.170 Reserve Study	0	0	3,135	0	0	0	0	0	0	0	0	0	3,135	7,500
Total Administrative Expenses	8,140	8,164	11,086	8,150	8,166	8,079	8,104	8,115	7,948	8,359	8,033	39,910	132,254	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	0	0	0	0	0	83	83	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	2,121	2,150	2,080	3,675	27,000	44,100
Total Taxes & Insurance	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	2,121	2,150	2,080	3,758	27,084	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	30,199	35,534	27,056	34,409	25,964	32,657	29,498	32,674	34,747	63,963	406,655	435,531
Net Operating Budget	18,291	16,406	18,278	19,074	21,712	12,173	25,299	15,955	19,174	16,934	13,895	(17,669)	179,521	120,000

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
November 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Budget Dec	Total	Annual Budget
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)
Net Operating Profit/(Loss)	12,291	10,406	12,278	13,074	15,712	6,173	19,299	9,955	13,174	10,934	7,895	(23,669)	107,521	48,000
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	0
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	(14,808)	0	0	0	0	0	0	0	(54,796)	0
9999.020 Prior Year Activity	0	0	(32,676)	0	0	(24,000)	(5,298)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(81,974)	(48,000)
NET CASH FLOW	12,291	(29,582)	(20,398)	18,074	904	(17,827)	14,001	5,955	9,174	6,934	3,895	(27,669)	(24,249)	0

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1001 Fairmont Condominium
Assoc
For the period ending
November, 2018

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.000	Operating Cash	2,414	0	2,414
1120.001	Operating Cash 1	111,584	0	111,584
1122.000	Operating Reserve	21,013	0	21,013
1130.000	Accounts Receivable	267,275	0	267,275
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	120,800	0	120,800
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		260,628	**(24,111)**	**236,516**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	70,075	70,075
		0	70,075	70,075
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	3,594	0	3,594
		3,594	0	3,594
	Total Assets	**264,222**	**45,964**	**310,186**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.000	Accounts Payable	49	0	49
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	26,862	0	26,862
2210.001	Prepaid Assessment	14,493	0	14,493
		18,838	0	18,838
	Total Liabilities	**18,838**	**0**	**18,838**
	EQUITY			
	Net Profit or (Loss)-current	**(38,853)**	**0**	**(38,853)**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	247,322	247,322
3130.080	Contingency Reserve Fund	0	20,934	20,934
3130.090	Working Capital	5,646	0	5,646
	Total Owners Appropriated Equity-prior years	**5,646**	**268,256**	**273,902**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	61,417	61,417
3130.062	Current Year RR Expenditures	0	(5,620)	(5,620)
3130.063	Current Year RR Interest	0	502	502
	Total Owners Appropriated Equity-current	**0**	**56,299**	**56,299**
	Total Equity	**(33,207)**	**324,555**	**291,348**
	Total Liabilities & Equity	**(14,369)**	**324,555**	**310,186**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
OCTOBER 2018

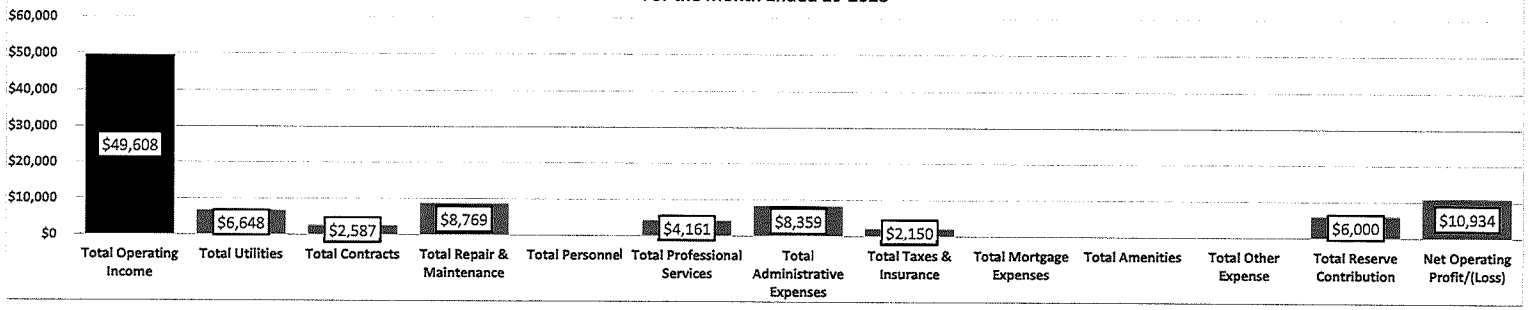
BARKAN

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®

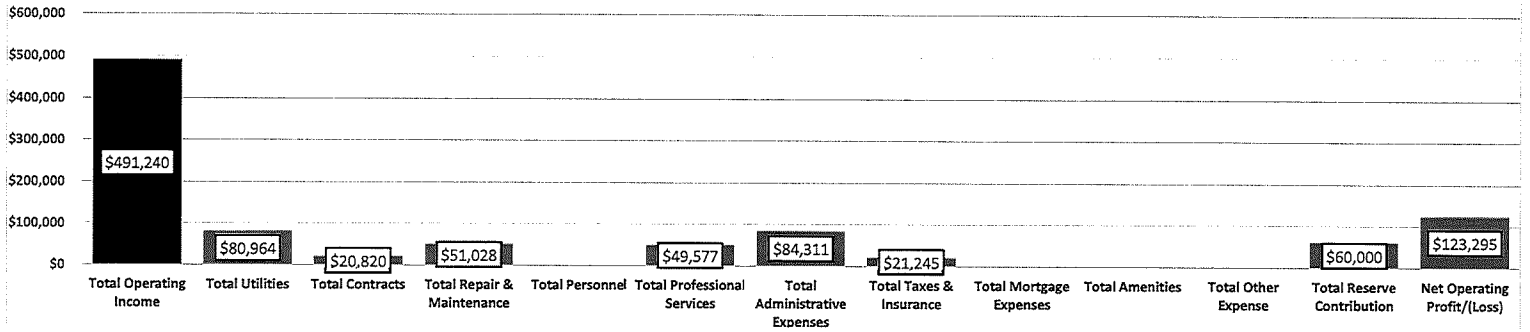
1001 Fairmont Condominium Assoc
Financial Statement Summary

For the Month Ended 10-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$49,608	$46,294	$3,313	7%	$491,240	$462,943	$28,297	6%
OPERATING EXPENSES								
Total Utilities	$6,648	$10,625	$3,977	37%	$80,964	$106,250	$25,286	24%
Total Contracts	$2,587	$1,678	($909)	-54%	$20,820	$16,781	($4,039)	-24%
Total Repair & Maintenance	$8,769	$3,621	($5,148)	-142%	$51,028	$45,410	($5,618)	-12%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$4,161	$4,192	$31	1%	$49,577	$45,558	($4,018)	-9%
Total Administrative Expenses	$8,359	$8,047	($312)	-4%	$84,311	$88,064	$3,754	4%
Total Taxes & Insurance	$2,150	$3,758	$1,609	43%	$21,245	$37,583	$16,338	43%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	$0	0%	$60,000	$60,000	$0	0%
Net Operating Profit/(Loss)	**$10,934**	**$8,373**	**$2,560**		**$123,295**	**$63,295**	**$60,000**	

For Year to Date Ended 10-2018



1001 Fairmont Condominium Assoc

Financial Statement Summary

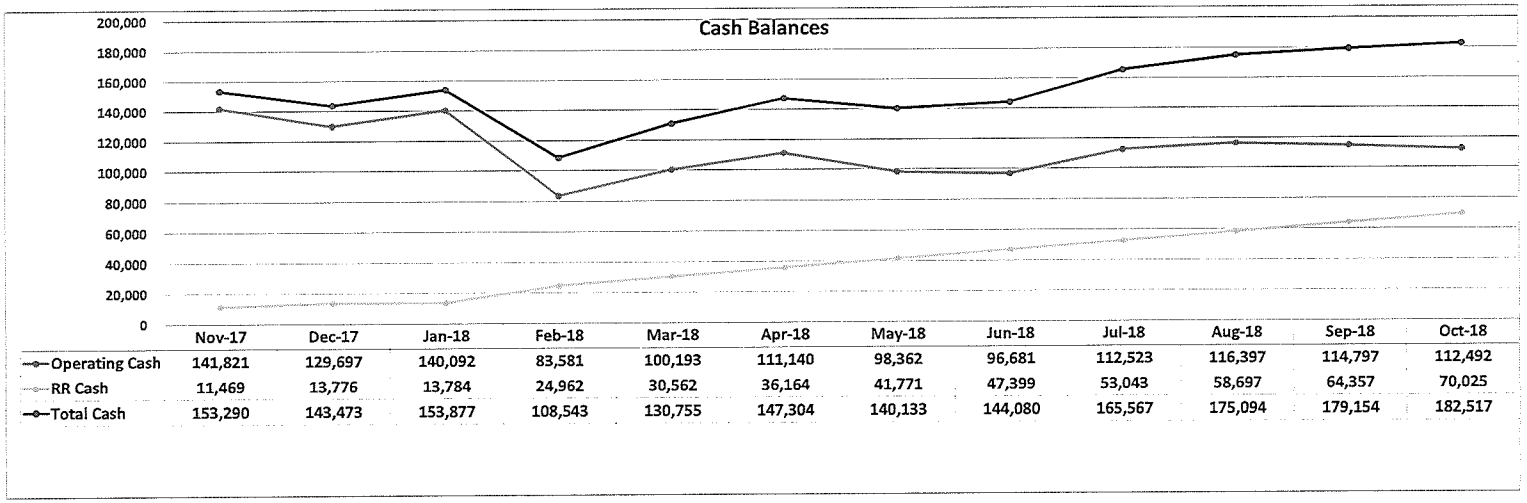
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	2,413.90	2,413.90
1120001	Operating Cash 1	94,629.73	89,482.91	(5,146.82)
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	20,167.47	20,595.61	428.14
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		114,797.20	112,492.42	(2,304.78)

Cash Accounts - Reserve

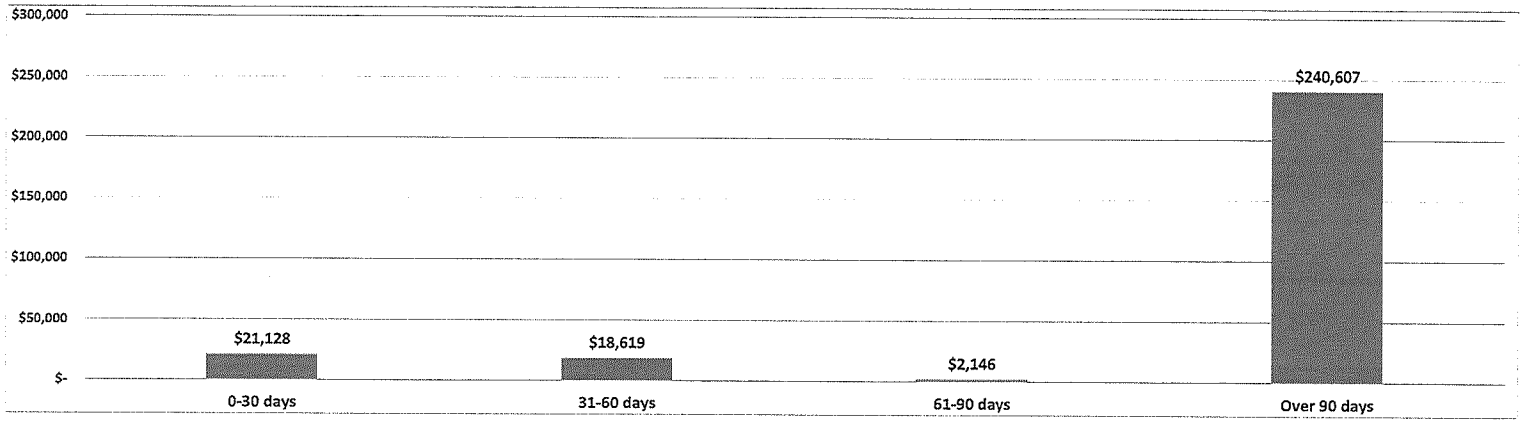
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	64,356.60	70,025.07	5,668.47
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		64,356.60	70,025.07	5,668.47



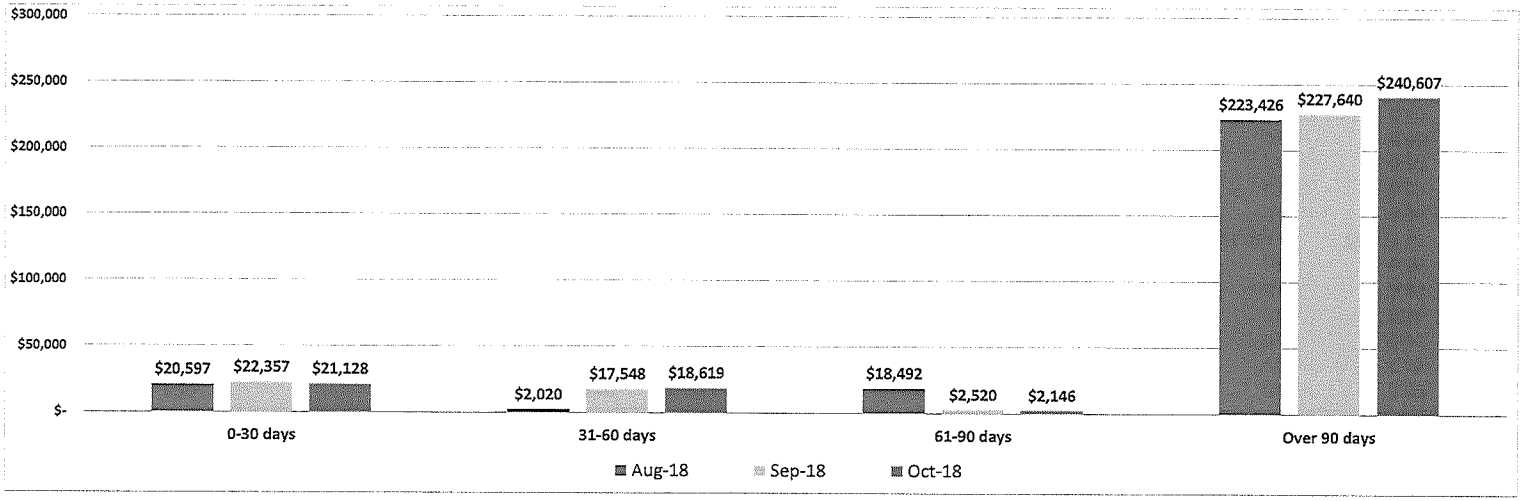
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Operating Cash	141,821	129,697	140,092	83,581	100,193	111,140	98,362	96,681	112,523	116,397	114,797	112,492
RR Cash	11,469	13,776	13,784	24,962	30,562	36,164	41,771	47,399	53,043	58,697	64,357	70,025
Total Cash	153,290	143,473	153,877	108,543	130,755	147,304	140,133	144,080	165,567	175,094	179,154	182,517

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



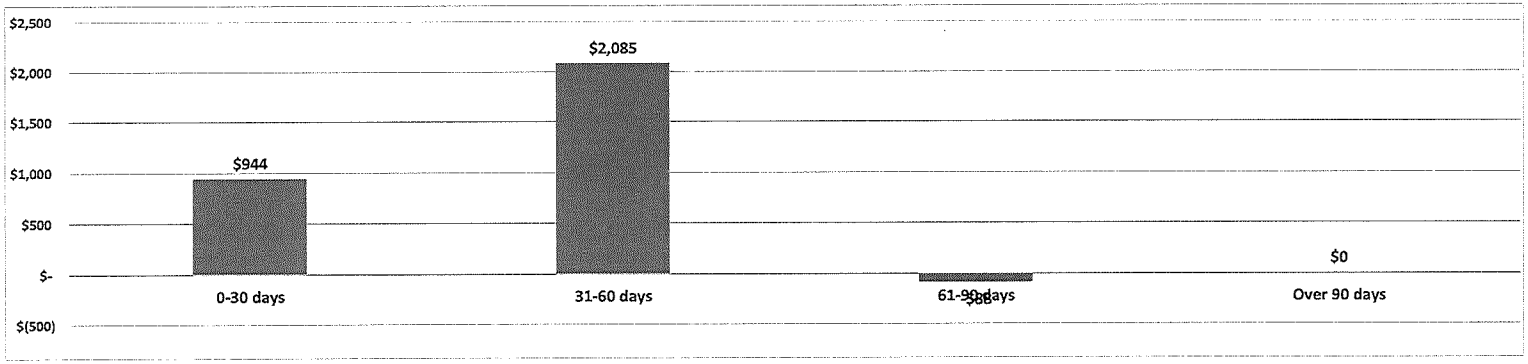
Receivables History



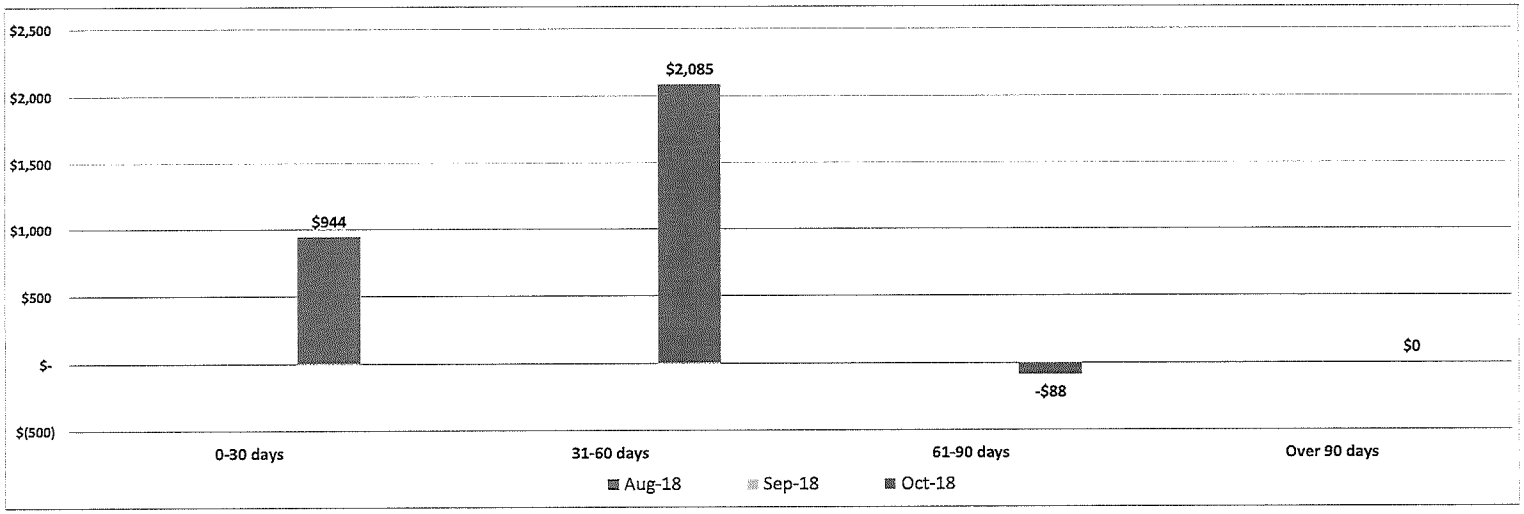
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
October, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
49,608	**46,294**	**3,313**	**Total Operating Income**	**491,240**	**462,943**	**28,297**	**555,531**
6,648	**10,625**	**3,977**	**Total Utilities**	**80,964**	**106,250**	**25,286**	**127,500**
2,587	**1,678**	(909)	**Total Contracts**	**20,820**	**16,781**	(4,039)	**20,138**
8,769	**3,621**	(5,148)	**Total Repair & Maintenance**	**51,028**	**45,410**	(5,618)	**52,831**
4,161	**4,192**	**31**	**Total Professional Services**	**49,577**	**45,558**	(4,018)	**53,942**
8,359	**8,047**	(312)	**Total Administrative Expenses**	**84,311**	**88,064**	**3,754**	**136,021**
2,150	**3,758**	**1,609**	**Total Taxes & Insurance**	**21,245**	**37,583**	**16,338**	**45,100**
32,674	**31,921**	(753)	**Total Operating Expenses**	**307,944**	**339,647**	**31,703**	**435,531**
16,934	**14,373**	**2,560**	**Net Operating Budget**	**183,295**	**123,295**	**60,000**	**120,000**
			RESERVES BUDGET				
(6,000)	(6,000)	**0**	**Total Reserve Expenses**	(60,000)	(60,000)	**0**	(72,000)
(6,000)	(6,000)	**0**	**Net Reserve Budget**	(60,000)	(60,000)	**0**	(72,000)
10,934	**8,373**	**2,560**	**Net Operating Profit/(Loss)**	**123,295**	**63,295**	**60,000**	**48,000**
0	0	0	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	Prior Year Activity	(73,974)	(40,000)	(33,974)	(48,000)
6,934	**4,373**	**2,560**	**NET CASH FLOW**	**(475)**	**23,295**	**(23,770)**	**0**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
October, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	377,721	377,721	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	55,833	55,833	0	67,000
417	417	0	5510.001	Operating Reserves	4,167	4,167	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	20,054	20,055	(1)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**457,774**	**457,776**	**(1)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	8	0	8	0
337	217	120	5910.000	Laundry and Vending Revenue	3,759	2,167	1,592	2,600
3,167	292	2,876	5920.000	NSF and Late Charges	21,727	2,917	18,810	3,500
0	0	0	5990.010	Expense Reimbursement	6,787	0	6,787	0
0	8	(8)	5990.210	Legal - Collection	30	83	(53)	100
100	0	100	5990.580	Move In / Move Out Fees	340	0	340	0
225	0	225	5990.600	Key Income	815	0	815	0
3,830	**517**	**3,314**	**Total Other Income**		**33,465**	**5,167**	**28,298**	**6,200**
49,608	**46,294**	**3,313**	**Total Operating Income**		**491,240**	**462,943**	**28,297**	**555,531**
			Utilities					
2,526	2,667	140	6450.000	Electricity	25,167	26,667	1,500	32,000
4,198	5,208	1,010	6451.000	Water	38,997	52,083	13,086	62,500
(77)	2,750	2,827	6452.000	Gas	16,800	27,500	10,700	33,000
6,648	**10,625**	**3,977**	**Total Utilities**		**80,964**	**106,250**	**25,286**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	8,448	8,448	0	10,138
190	182	(8)	6519.000	Exterminating Contract	2,456	1,820	(636)	2,184
757	0	(757)	6531.000	Fire Prevention/Contract	2,660	0	(2,660)	0
353	208	(144)	6541.570	HVAC Contract	2,678	2,083	(594)	2,500
148	148	0	6542.310	Water Treatment	1,628	1,480	(148)	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	2,950	2,950	0	3,540
2,587	**1,678**	**(909)**	**Total Contracts**		**20,820**	**16,781**	**(4,039)**	**20,138**
			Repair & Maintenance					
0	0	0	6531.030	Life Safety Equipment	1,095	0	(1,095)	0
0	0	0	6531.031	Fire Extinguisher Inspection	237	322	85	322
3,169	833	(2,336)	6541.000	Repairs - General	19,324	8,333	(10,991)	10,000
50	833	783	6541.003	Repairs-HVAC	1,797	8,333	6,536	10,000
0	833	833	6541.005	Repairs-Boiler	3,173	8,333	5,160	10,000
0	0	0	6541.030	Dryer Vent Cleaning	1,080	2,000	920	2,000
1,491	667	(824)	6541.050	Repairs-Plumbing	9,095	6,667	(2,429)	8,000
2,085	167	(1,919)	6541.051	Repairs - Electric	9,876	1,667	(8,209)	2,000
0	83	83	6541.059	Repairs - Roof	0	833	833	1,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
October, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	83	83	6541.320	Repairs-Elevator	1,323	833	(490)	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	1,380	1,380	1,380
0	0	0	6541.500	Gutter Cleaning	0	500	500	500
174	21	(153)	6542.211	Locks & Keys	1,518	208	(1,309)	250
0	100	100	6542.350	Repairs-Security Equipment	0	1,000	1,000	1,200
0	0	0	6545.040	Elevator Inspections	710	0	(710)	179
1,800	0	(1,800)	6562.020	Painting	1,800	5,000	3,200	5,000
8,769	**3,621**	**(5,148)**	**Total Repair & Maintenance**		**51,028**	**45,410**	**(5,618)**	**52,831**
			Professional Services					
2,275	2,275	(0)	6320.000	Management Fee	22,642	22,642	(0)	27,192
219	250	31	6340.000	Legal Expense	694	2,500	1,807	3,000
1,667	1,667	(0)	6340.100	Legal Fees - Collections	22,491	16,667	(5,825)	20,000
0	0	0	6350.000	Audit Expense	3,750	3,750	0	3,750
4,161	**4,192**	**31**	**Total Professional Services**		**49,577**	**45,558**	**(4,018)**	**53,942**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	95	95	95
154	125	(29)	6311.010	Printing	1,264	1,250	(14)	1,500
61	42	(20)	6311.050	Postage	495	417	(79)	500
7,762	7,762	0	6352.070	Master Assoc Fee	77,620	77,620	0	95,007
392	118	(274)	6360.000	Telephone and Answering Service	1,765	1,183	(582)	1,419
0	0	0	6370.000	Bad Debts	0	0	0	30,000
(11)	0	11	6390.000	Misc Administrative Expenses	32	0	(32)	0
0	0	0	6390.170	Reserve Study	3,135	7,500	4,365	7,500
8,359	**8,047**	**(312)**	**Total Administrative Expenses**		**84,311**	**88,064**	**3,754**	**136,021**
			Taxes & Insurance					
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	833	833	1,000
2,150	3,675	1,525	6720.000	Property & Liability Insurance (Hazard)	21,245	36,750	15,505	44,100
2,150	**3,758**	**1,609**	**Total Taxes & Insurance**		**21,245**	**37,583**	**16,338**	**45,100**
			Other Expense					
32,674	**31,921**	**(753)**	**Total Operating Expenses**		**307,944**	**339,647**	**31,703**	**435,531**
16,934	**14,373**	**2,560**	**Net Operating Budget**		**183,295**	**123,295**	**60,000**	**120,000**
			RESERVES BUDGET					
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(55,833)	(55,833)	0	(67,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(4,167)	(4,167)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**		**(60,000)**	**(60,000)**	**0**	**(72,000)**
10,934	**8,373**	**2,560**	**Net Operating Profit/(Loss)**		**123,295**	**63,295**	**60,000**	**48,000**
			Extraordinary Items					
0	0	0	5935.000	Insurance Loss Recovery	5,000	0	5,000	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
October, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	9900.000	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	9999.020	Prior Year Activity	(73,974)	(40,000)	(33,974)	(48,000)
6,934	**4,373**	**2,560**	**NET CASH FLOW**		**(475)**	**23,295**	**(23,770)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
10/31/2018

Description			Amount	Balance
Balance January 1, 2018				13,776.10
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 55,833.30	
	Accumulated interest		$ 415.67	
		Total Additions:	$ 56,248.97	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	70,025.07

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	70,025.07	1320.101
Total	$	70,025.07	



1001 Fairmont Condominium Assoc
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				
85	0	85	3130.063 Current Year RR Interest	416	0	416	0
5,583	5,583	0	5500.000 Current Year RR Deposits	55,833	55,833	0	67,000
5,668	**5,583**	**85**	**Total Revenues**	**56,249**	**55,833**	**416**	**67,000**
			Reserve Expenses				
5,668	**5,583**	**85**	**Current Year Reserves Activity**	**56,249**	**55,833**	**416**	**67,000**

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
October 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,006	2,006	24,065	24,066
Total Assessments	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,778	45,778	549,330	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	1	1	1	1	1	1	1	1	0	0	8	0
5910.000 Laundry and Vending Revenue	436	347	480	337	307	425	415	337	337	337	217	217	4,192	2,600
5920.000 NSF and Late Charges	315	540	495	475	480	405	10,702	2,591	2,556	3,167	292	292	22,310	3,500
5920.020 Finance Charge	0	1,317	1,593	1,771	1,802	(27)	(6,457)	0	0	0	0	0	0	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	(40)	0	0	0	0	0	0	0
5990.010 Expense Reimbursement	0	0	0	6,166	0	0	815	(195)	0	0	0	0	6,787	0
5990.210 Legal - Collection	0	0	0	30	0	0	0	0	0	0	8	8	47	100
5990.580 Move In / Move Out Fees	0	100	40	0	100	0	0	0	0	100	0	0	340	0
5990.600 Key Income	0	0	90	50	300	0	50	100	0	225	0	0	815	0
Total Other Income	752	2,345	2,699	8,830	2,990	804	5,486	2,834	2,894	3,830	517	517	34,499	6,200
Total Operating Income	46,529	48,123	48,476	54,608	48,768	46,582	51,263	48,612	48,672	49,608	46,294	46,294	583,828	555,531
Utilities														
6450.000 Electricity	1,372	1,230	1,329	1,224	1,378	4,078	4,421	4,000	3,608	2,526	2,667	2,667	30,500	32,000
6451.000 Water	4,632	5,504	3,956	3,671	2,871	3,253	2,617	5,154	3,141	4,198	5,208	5,208	49,414	62,500
6452.000 Gas	2,742	4,775	2,026	3,570	1,801	544	458	521	441	(77)	2,750	2,750	22,300	33,000
Total Utilities	8,746	11,509	7,311	8,465	6,050	7,876	7,495	9,675	7,190	6,648	10,625	10,625	102,214	127,500
Contracts														



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
October 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Budget Nov	Budget Dec	Total	Annual Budget
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	190	198	190	190	190	190	190	744	190	182	182	2,820	2,184
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,260	0	564	80	757	0	0	2,660	0
6541.570 HVAC Contract	208	208	145	0	353	353	353	353	353	353	208	208	3,094	2,500
6542.310 Water Treatment	148	148	148	148	148	296	148	148	148	148	148	148	1,924	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,631	1,478	1,831	3,239	1,831	2,394	2,465	2,587	1,678	1,678	24,176	20,138
Repair & Maintenance														
6531.030 Life Safety Equipment	0	0	0	0	0	0	0	1,095	0	0	0	0	1,095	0
6531.031 Fire Extinguisher Inspection	0	0	0	128	0	108	0	0	0	0	0	0	237	322
6541.000 Repairs - General	0	0	0	7,796	125	1,875	500	2,911	2,948	3,169	833	833	20,991	10,000
6541.003 Repairs-HVAC	0	0	0	0	604	0	150	276	717	50	833	833	3,463	10,000
6541.005 Repairs-Boiler	0	2,026	0	1,174	(27)	0	0	0	0	0	833	833	4,840	10,000
6541.006 Repairs-Electric	0	0	0	227	0	0	(227)	0	0	0	0	0	0	0
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	2,000
6541.050 Repairs-Plumbing	3,662	(866)	653	1,543	352	815	393	0	1,053	1,491	667	667	10,429	8,000
6541.051 Repairs - Electric	0	0	2,919	0	0	1,246	1,150	2,024	452	2,085	167	167	10,209	2,000
6541.059 Repairs - Roof	0	0	0	0	0	0	0	0	0	0	83	83	167	1,000
6541.320 Repairs-Elevator	0	0	0	0	0	662	0	0	662	0	83	83	1,490	1,000
6542.211 Locks & Keys	0	296	238	129	143	538	0	0	0	174	21	21	1,559	250
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	0	0	0	0	100	100	200	1,200
6545.040 Elevator Inspections	0	0	455	145	0	110	0	0	0	0	0	179	889	179
6562.020 Painting	0	0	0	0	0	0	0	0	0	1,800	0	0	1,800	5,000
Total Repair & Maintenance	3,662	1,456	4,265	11,142	2,277	5,354	1,966	6,305	5,832	8,769	3,621	3,800	58,449	52,831
Professional Services														
6320.000 Management Fee	2,167	2,167	2,167	2,492	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,192	27,192

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
October 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Budget Nov	Budget Dec	Total	Annual Budget
6340.000 Legal Expense	0	0	0	0	0	0	475	0	0	219	250	250	1,194	3,000
6340.100 Legal Fees - Collections	1,667	4,697	1,589	1,727	4,308	1,757	1,670	1,742	1,667	1,667	1,667	1,667	25,825	20,000
6350.000 Audit Expense	0	0	0	0	0	3,750	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,834	6,864	3,756	4,219	6,583	7,782	4,419	4,017	3,942	4,161	4,192	4,192	57,960	53,942
Administrative Expenses														
6311.010 Printing	180	163	11	220	305	12	102	77	41	154	125	125	1,514	1,500
6311.050 Postage	122	49	15	32	50	15	73	59	18	61	42	42	579	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	167	163	136	49	289	166	216	111	392	118	118	2,001	1,419
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
6390.000 Misc Administrative Expenses	1	23	1	1	1	1	0	1	16	(11)	0	0	32	0
6390.170 Reserve Study	0	0	3,135	0	0	0	0	0	0	0	0	0	3,135	7,500
Total Administrative Expenses	8,140	8,164	11,086	8,150	8,166	8,079	8,104	8,115	7,948	8,359	8,047	39,910	132,267	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	0	0	0	0	83	83	167	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	2,121	2,150	3,675	3,675	28,595	44,100
Total Taxes & Insurance	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	2,121	2,150	3,758	3,758	28,762	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	30,199	35,534	27,056	34,409	25,964	32,657	29,498	32,674	31,921	63,963	403,828	435,531
Net Operating Budget	18,291	16,406	18,278	19,074	21,712	12,173	25,299	15,955	19,174	16,934	14,373	(17,669)	180,000	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
October 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Budget Nov	Budget Dec	Total	Annual Budget
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)
Net Operating Profit/(Loss)	12,291	10,406	12,278	13,074	15,712	6,173	19,299	9,955	13,174	10,934	8,373	(23,669)	108,000	48,000
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	0
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	(14,808)	0	0	0	0	0	0	0	(54,796)	0
9999.020 Prior Year Activity	0	0	(32,676)	0	0	(24,000)	(5,298)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(81,974)	(48,000)
NET CASH FLOW	12,291	(29,582)	(20,398)	18,074	904	(17,827)	14,001	5,955	9,174	6,934	4,373	(27,669)	(23,770)	0

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1001 Fairmont Condominium
Assoc
Balance Sheet
For the period ending
October, 2018

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.000	Operating Cash	2,414	0	2,414
1120.001	Operating Cash 1	89,483	0	89,483
1122.000	Operating Reserve	20,596	0	20,596
1130.000	Accounts Receivable	282,836	0	282,836
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	121,362	0	121,362
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		254,233	**(24,111)**	**230,122**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	70,025	70,025
		0	70,025	70,025
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	3,737	0	3,737
		3,737	0	3,737
	Total Assets	**257,970**	**45,914**	**303,884**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.000	Accounts Payable	2,941	0	2,941
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	24,693	0	24,693
2210.001	Prepaid Assessment	11,829	0	11,829
		16,897	0	16,897
	Total Liabilities	**16,897**	**0**	**16,897**
	EQUITY			
	Net Profit or (Loss)-current	**(42,747)**	**0**	**(42,747)**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	247,322	247,322
3130.080	Contingency Reserve Fund	0	20,517	20,517
3130.090	Working Capital	5,646	0	5,646
	Total Owners Appropriated Equity-prior years	**5,646**	**267,839**	**273,485**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	55,833	55,833
3130.063	Current Year RR Interest	0	416	416
	Total Owners Appropriated Equity-current	**0**	**56,249**	**56,249**
	Total Equity	**(37,101)**	**324,088**	**286,987**
	Total Liabilities & Equity	**(20,204)**	**324,088**	**303,884**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
SEPTEMBER 2018

BARKAN

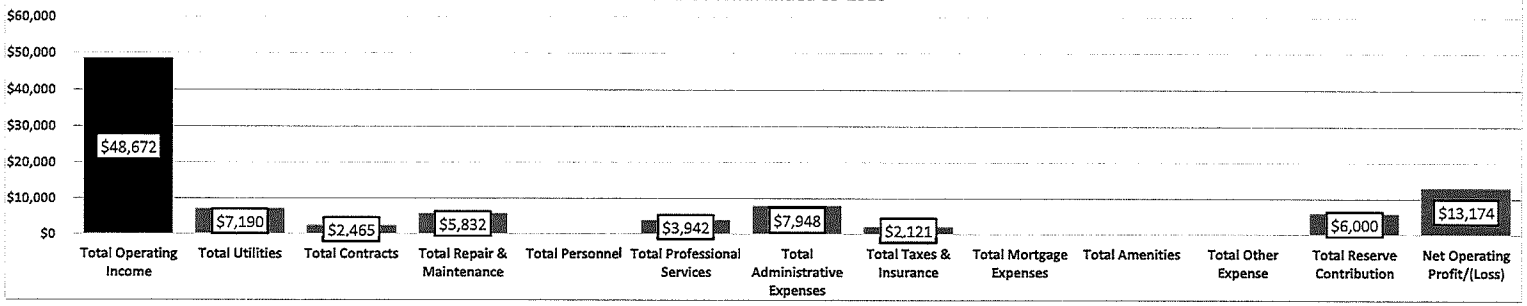
Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

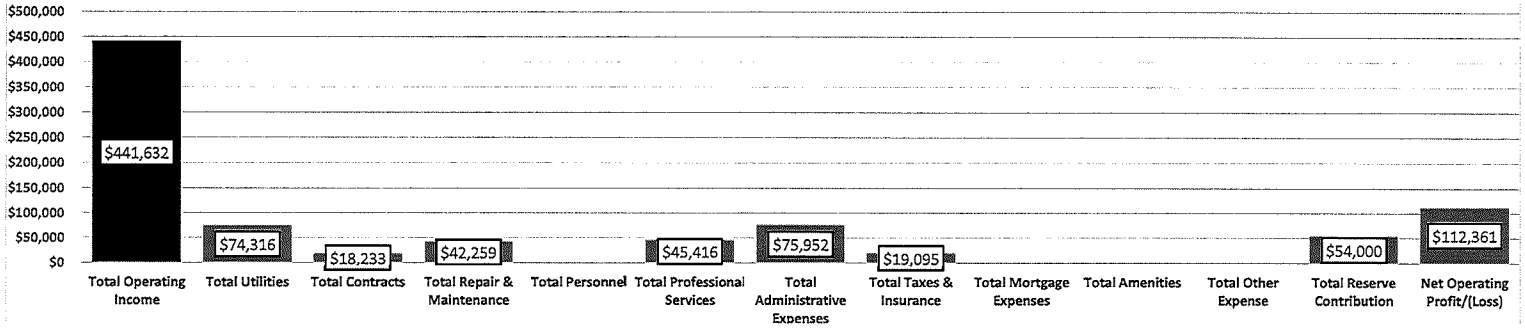
Financial Statement Summary

For the Month Ended 09-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$48,672	$46,294	$2,377	5%	$441,632	$416,648	$24,984	6%
OPERATING EXPENSES								
Total Utilities	$7,190	$10,625	$3,435	32%	$74,316	$95,625	$21,309	22%
Total Contracts	$2,465	$1,678	($787)	-47%	$18,233	$15,103	($3,129)	-21%
Total Repair & Maintenance	$5,832	$3,621	($2,211)	-61%	$42,259	$41,789	($470)	-1%
Total Personnel	$0	$0	$0	0%	$0	$0	$0	0%
Total Professional Services	$3,942	$4,192	$250	6%	$45,416	$41,367	($4,049)	-10%
Total Administrative Expenses	$7,948	$8,047	$99	1%	$75,952	$80,017	$4,065	5%
Total Taxes & Insurance	$2,121	$3,758	$1,637	44%	$19,095	$33,825	$14,730	44%
Total Mortgage Expenses	$0	$0	$0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	$0	0%	$0	$0	$0	0%
Total Other Expense	$0	$0	$0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	$0	0%	$54,000	$54,000	$0	0%
Net Operating Profit/(Loss)	**$13,174**	**$8,373**	**$4,800**		**$112,361**	**$54,922**	**$57,440**	

For Year to Date Ended 09-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

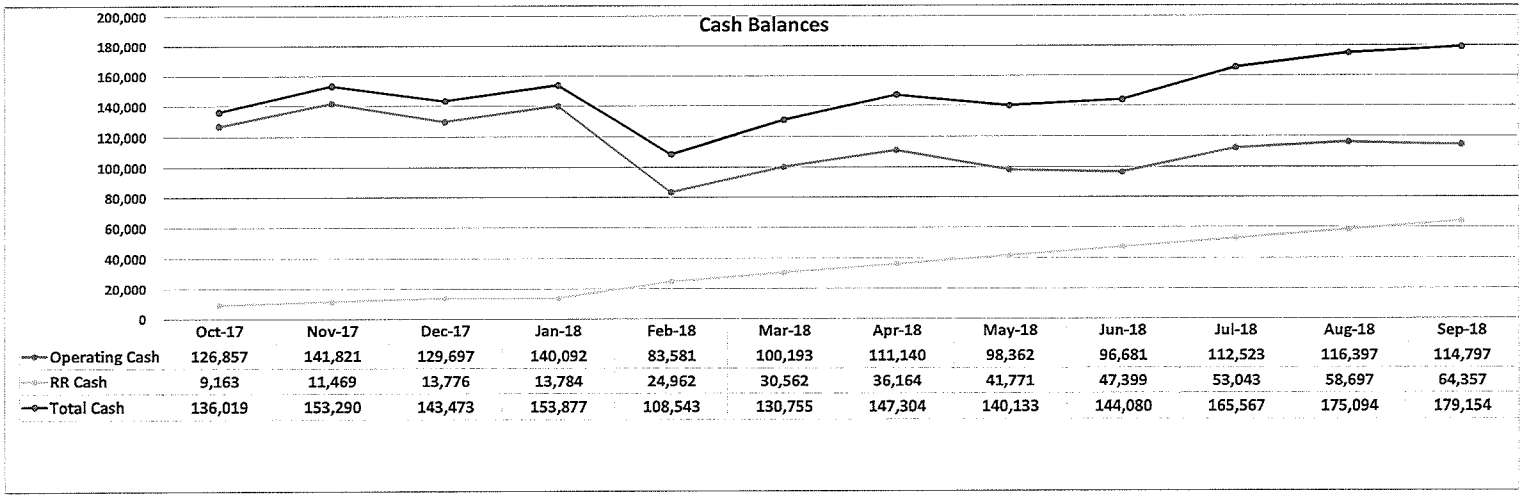
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	96,646.45	94,629.73	(2,016.72)
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	19,750.63	20,167.47	416.84
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		116,397.08	114,797.20	(1,599.88)

Cash Accounts - Reserve

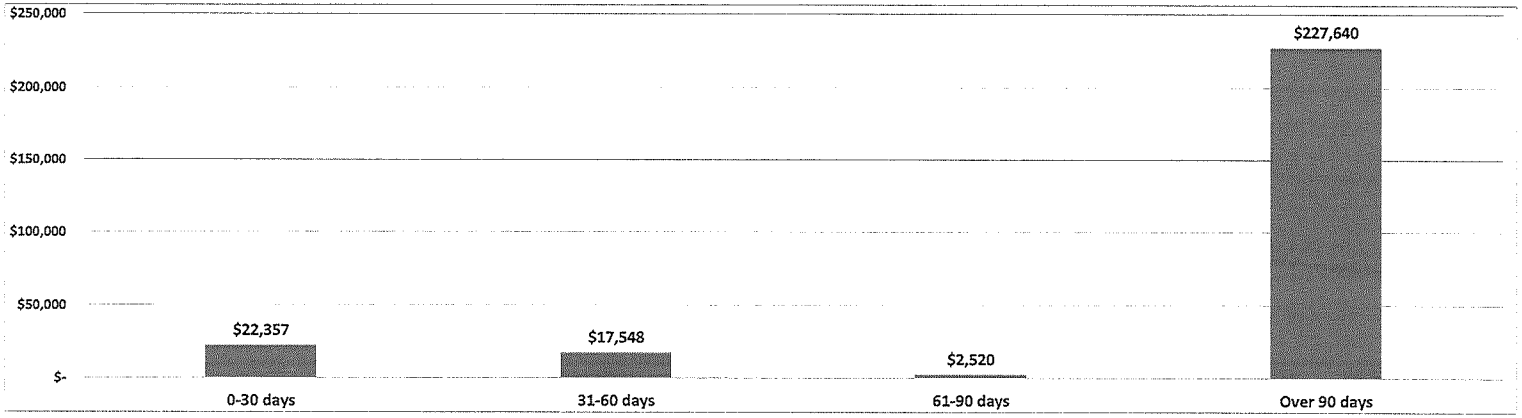
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	58,697.24	64,356.60	5,659.36
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		58,697.24	64,356.60	5,659.36



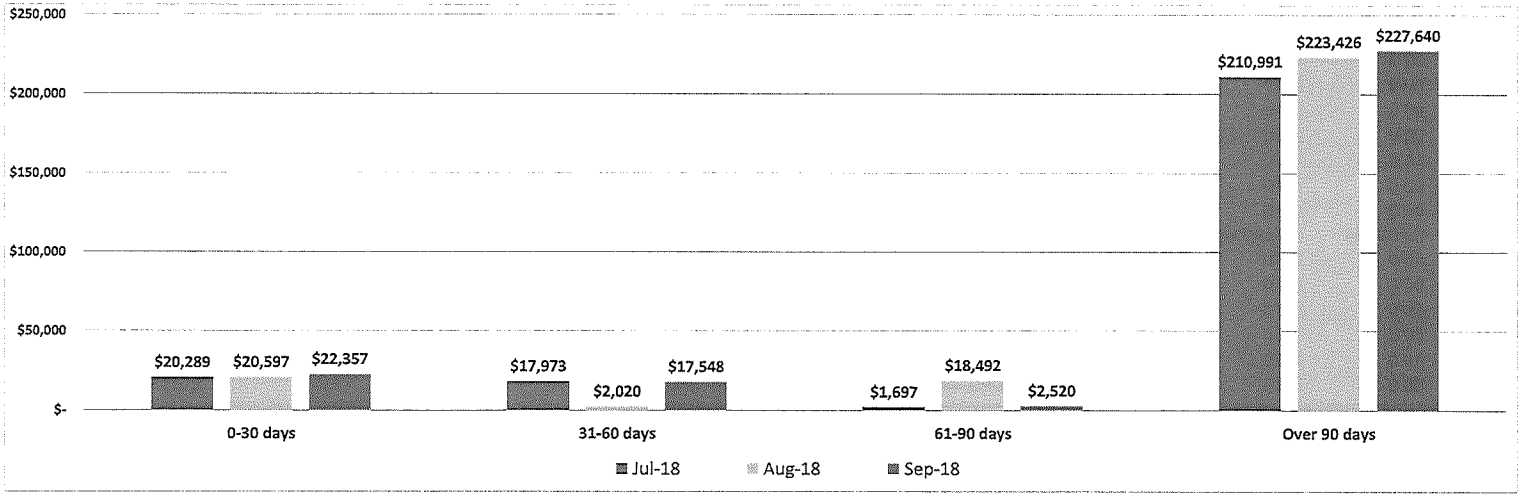
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Operating Cash	126,857	141,821	129,697	140,092	83,581	100,193	111,140	98,362	96,681	112,523	116,397	114,797
RR Cash	9,163	11,469	13,776	13,784	24,962	30,562	36,164	41,771	47,399	53,043	58,697	64,357
Total Cash	136,019	153,290	143,473	153,877	108,543	130,755	147,304	140,133	144,080	165,567	175,094	179,154

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



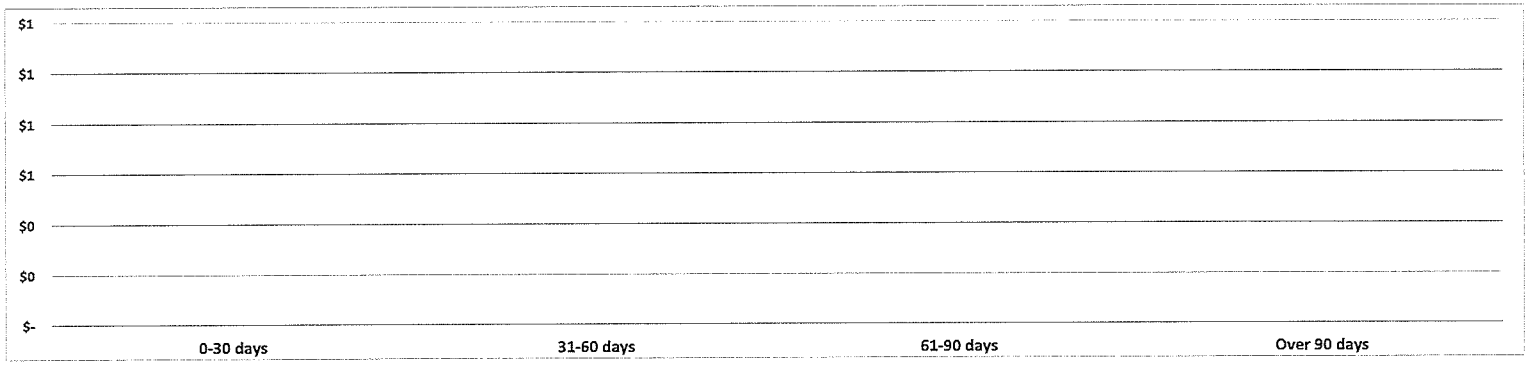
Receivables History



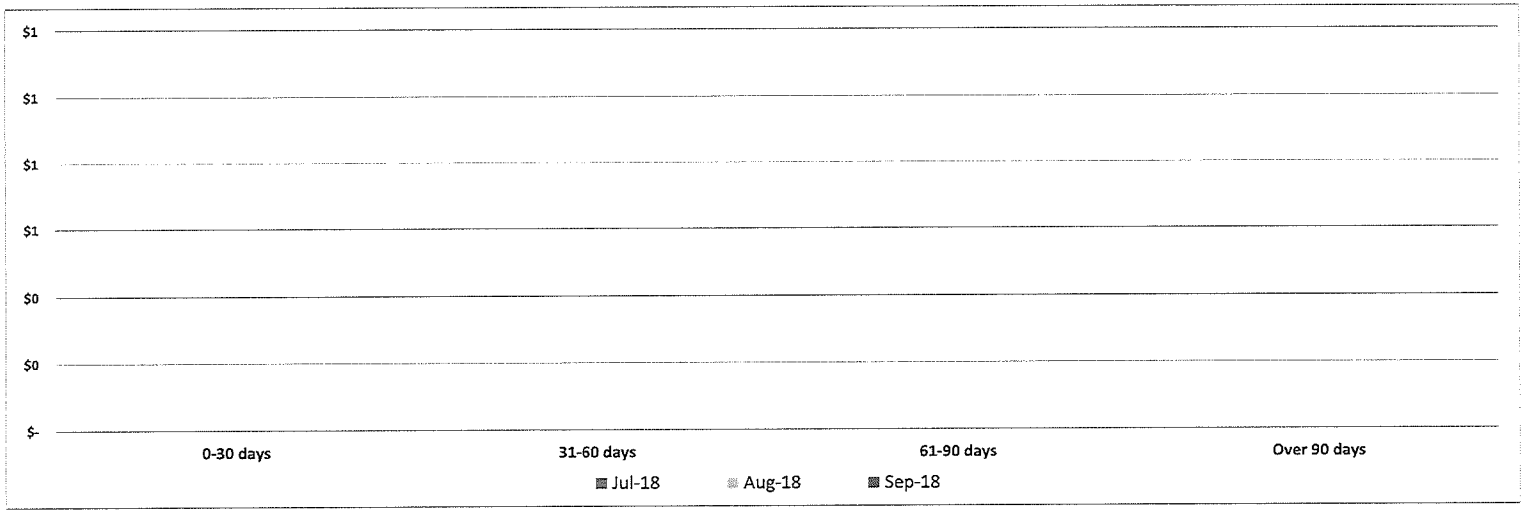
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
September, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
48,672	**46,294**	**2,377**	**Total Operating Income**	**441,632**	**416,648**	**24,984**	**555,531**
7,190	**10,625**	**3,435**	**Total Utilities**	**74,316**	**95,625**	**21,309**	**127,500**
2,465	**1,678**	**(787)**	**Total Contracts**	**18,233**	**15,103**	**(3,129)**	**20,138**
5,832	**3,621**	**(2,211)**	**Total Repair & Maintenance**	**42,259**	**41,789**	**(470)**	**52,831**
3,942	**4,192**	**250**	**Total Professional Services**	**45,416**	**41,367**	**(4,049)**	**53,942**
7,948	**8,047**	**99**	**Total Administrative Expenses**	**75,952**	**80,017**	**4,065**	**136,021**
2,121	**3,758**	**1,637**	**Total Taxes & Insurance**	**19,095**	**33,825**	**14,730**	**45,100**
29,498	**31,921**	**2,423**	**Total Operating Expenses**	**275,270**	**307,727**	**32,456**	**435,531**
19,174	**14,373**	**4,800**	**Net Operating Budget**	**166,361**	**108,922**	**57,440**	**120,000**
			RESERVES BUDGET				
(6,000)	**(6,000)**	**0**	**Total Reserve Expenses**	**(54,000)**	**(54,000)**	**0**	**(72,000)**
(6,000)	**(6,000)**	**0**	**Net Reserve Budget**	**(54,000)**	**(54,000)**	**0**	**(72,000)**
13,174	**8,373**	**4,800**	**Net Operating Profit/(Loss)**	**112,361**	**54,922**	**57,440**	**48,000**
0	0	0	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	Prior Year Activity	(69,974)	(36,000)	(33,974)	(48,000)
9,174	**4,373**	**4,800**	**NET CASH FLOW**	**(7,408)**	**18,922**	**(26,330)**	**0**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
September, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	339,949	339,949	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	50,250	50,250	0	67,000
417	417	0	5510.001	Operating Reserves	3,750	3,750	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	18,048	18,050	(1)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**411,997**	**411,998**	**(1)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	7	0	7	0
337	217	120	5910.000	Laundry and Vending Revenue	3,422	1,950	1,472	2,600
2,556	292	2,265	5920.000	NSF and Late Charges	18,560	2,625	15,934	3,500
0	0	0	5990.010	Expense Reimbursement	6,787	0	6,787	0
0	8	(8)	5990.210	Legal - Collection	30	75	(45)	100
0	0	0	5990.580	Move In / Move Out Fees	240	0	240	0
0	0	0	5990.600	Key Income	590	0	590	0
2,894	**517**	**2,378**	**Total Other Income**		**29,635**	**4,650**	**24,985**	**6,200**
48,672	**46,294**	**2,377**	**Total Operating Income**		**441,632**	**416,648**	**24,984**	**555,531**
			Utilities					
3,608	2,667	(941)	6450.000	Electricity	22,640	24,000	1,360	32,000
3,141	5,208	2,067	6451.000	Water	34,799	46,875	12,076	62,500
441	2,750	2,309	6452.000	Gas	16,876	24,750	7,874	33,000
7,190	**10,625**	**3,435**	**Total Utilities**		**74,316**	**95,625**	**21,309**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	7,603	7,603	0	10,138
744	182	(562)	6519.000	Exterminating Contract	2,266	1,638	(628)	2,184
80	0	(80)	6531.000	Fire Prevention/Contract	1,904	0	(1,904)	0
353	208	(144)	6541.570	HVAC Contract	2,325	1,875	(450)	2,500
148	148	0	6542.310	Water Treatment	1,480	1,332	(148)	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	2,655	2,655	0	3,540
2,465	**1,678**	**(787)**	**Total Contracts**		**18,233**	**15,103**	**(3,129)**	**20,138**
			Repair & Maintenance					
0	0	0	6531.030	Life Safety Equipment	1,095	0	(1,095)	0
0	0	0	6531.031	Fire Extinguisher Inspection	237	322	85	322
2,948	833	(2,115)	6541.000	Repairs - General	16,155	7,500	(8,655)	10,000
717	833	116	6541.003	Repairs-HVAC	1,747	7,500	5,753	10,000
0	833	833	6541.005	Repairs-Boiler	3,173	7,500	4,327	10,000
0	0	0	6541.030	Dryer Vent Cleaning	1,080	2,000	920	2,000
1,053	667	(386)	6541.050	Repairs-Plumbing	7,604	6,000	(1,604)	8,000
452	167	(286)	6541.051	Repairs - Electric	7,791	1,500	(6,291)	2,000
0	83	83	6541.059	Repairs - Roof	0	750	750	1,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
September, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
662	83	(578)	6541.320	Repairs-Elevator	1,323	750	(573)	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	1,380	1,380	1,380
0	0	0	6541.500	Gutter Cleaning	0	500	500	500
0	21	21	6542.211	Locks & Keys	1,344	187	(1,156)	250
0	100	100	6542.350	Repairs-Security Equipment	0	900	900	1,200
0	0	0	6545.040	Elevator Inspections	710	0	(710)	179
0	0	0	6562.020	Painting	0	5,000	5,000	5,000
5,832	**3,621**	**(2,211)**	**Total Repair & Maintenance**		**42,259**	**41,789**	**(470)**	**52,831**
			Professional Services					
2,275	2,275	(0)	6320.000	Management Fee	20,367	20,367	(0)	27,192
0	250	250	6340.000	Legal Expense	475	2,250	1,776	3,000
1,667	1,667	(0)	6340.100	Legal Fees - Collections	20,824	15,000	(5,824)	20,000
0	0	0	6350.000	Audit Expense	3,750	3,750	0	3,750
3,942	**4,192**	**250**	**Total Professional Services**		**45,416**	**41,367**	**(4,049)**	**53,942**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	95	95	95
41	125	84	6311.010	Printing	1,110	1,125	15	1,500
18	42	24	6311.050	Postage	434	375	(59)	500
7,762	7,762	0	6352.070	Master Assoc Fee	69,858	69,858	0	95,007
111	118	7	6360.000	Telephone and Answering Service	1,373	1,064	(308)	1,419
0	0	0	6370.000	Bad Debts	0	0	0	30,000
16	0	(16)	6390.000	Misc Administrative Expenses	42	0	(42)	0
0	0	0	6390.170	Reserve Study	3,135	7,500	4,365	7,500
7,948	**8,047**	**99**	**Total Administrative Expenses**		**75,952**	**80,017**	**4,065**	**136,021**
			Taxes & Insurance					
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	750	750	1,000
2,121	3,675	1,554	6720.000	Property & Liability Insurance (Hazard)	19,095	33,075	13,980	44,100
2,121	**3,758**	**1,637**	**Total Taxes & Insurance**		**19,095**	**33,825**	**14,730**	**45,100**
			Other Expense					
29,498	**31,921**	**2,423**	**Total Operating Expenses**		**275,270**	**307,727**	**32,456**	**435,531**
19,174	**14,373**	**4,800**	**Net Operating Budget**		**166,361**	**108,922**	**57,440**	**120,000**
			RESERVES BUDGET					
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(50,250)	(50,250)	0	(67,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(3,750)	(3,750)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**		**(54,000)**	**(54,000)**	**0**	**(72,000)**
13,174	**8,373**	**4,800**	**Net Operating Profit/(Loss)**		**112,361**	**54,922**	**57,440**	**48,000**
			Extraordinary Items					
0	0	0	5935.000	Insurance Loss Recovery	5,000	0	5,000	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
September, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	9900.000	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	9999.020	Prior Year Activity	(69,974)	(36,000)	(33,974)	(48,000)
9,174	**4,373**	**4,800**	**NET CASH FLOW**		**(7,408)**	**18,922**	**(26,330)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
9/30/2018

Description			Amount	Balance
Balance January 1, 2018				**13,776.10**
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 50,249.97	
	Accumulated interest		$ 330.53	
		Total Additions:	**$ 50,580.50**	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	**64,356.60**

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	64,356.60	1320.101
Total	$	64,356.60	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
September, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
76	0	76	3130.063 Current Year RR Interest	331	0	331	0
5,583	5,583	0	5500.000 Current Year RR Deposits	50,250	50,250	0	67,000
5,659	**5,583**	**76**	**Total Revenues**	**50,581**	**50,250**	**331**	**67,000**
			Reserve Expenses				
5,659	**5,583**	**76**	**Current Year Reserves Activity**	**50,581**	**50,250**	**331**	**67,000**

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
September 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,006	2,006	2,006	24,065	24,066
Total Assessments	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,778	45,778	45,778	549,330	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	1	1	1	1	1	1	1	0	0	0	7	0
5910.000 Laundry and Vending Revenue	436	347	480	337	307	425	415	337	337	217	217	217	4,072	2,600
5920.000 NSF and Late Charges	315	540	495	475	480	405	10,702	2,591	2,556	292	292	292	19,435	3,500
5920.020 Finance Charge	0	1,317	1,593	1,771	1,802	(27)	(6,457)	0	0	0	0	0	0	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	(40)	0	0	0	0	0	0	0
5990.010 Expense Reimbursement	0	0	0	6,166	0	0	815	(195)	0	0	0	0	6,787	0
5990.210 Legal - Collection	0	0	0	30	0	0	0	0	0	8	8	8	55	100
5990.580 Move In / Move Out Fees	0	100	40	0	100	0	0	0	0	0	0	0	240	0
5990.600 Key Income	0	0	90	50	300	0	50	100	0	0	0	0	590	0
Total Other Income	752	2,345	2,699	8,830	2,990	804	5,486	2,834	2,894	517	517	517	31,185	6,200
Total Operating Income	46,529	48,123	48,476	54,608	48,768	46,582	51,263	48,612	48,672	46,294	46,294	46,294	580,515	555,531
Utilities														
6450.000 Electricity	1,372	1,230	1,329	1,224	1,378	4,078	4,421	4,000	3,608	2,667	2,667	2,667	30,640	32,000
6451.000 Water	4,632	5,504	3,956	3,671	2,871	3,253	2,617	5,154	3,141	5,208	5,208	5,208	50,424	62,500
6452.000 Gas	2,742	4,775	2,026	3,570	1,801	544	458	521	441	2,750	2,750	2,750	25,126	33,000
Total Utilities	8,746	11,509	7,311	8,465	6,050	7,876	7,495	9,675	7,190	10,625	10,625	10,625	106,191	127,500
Contracts														

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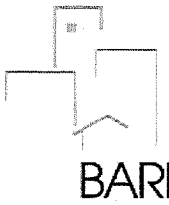
1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
September 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	190	198	190	190	190	190	190	744	182	182	182	2,812	2,184
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,260	0	564	80	0	0	0	1,904	0
6541.570 HVAC Contract	208	208	145	0	353	353	353	353	353	208	208	208	2,950	2,500
6542.310 Water Treatment	148	148	148	148	148	296	148	148	148	148	148	148	1,924	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,631	1,478	1,831	3,239	1,831	2,394	2,465	1,678	1,678	1,678	23,267	20,138
Repair & Maintenance														
6531.030 Life Safety Equipment	0	0	0	0	0	0	0	1,095	0	0	0	0	1,095	0
6531.031 Fire Extinguisher Inspection	0	0	0	128	0	108	0	0	0	0	0	0	237	322
6541.000 Repairs - General	0	0	0	7,796	125	1,875	500	2,911	2,948	833	833	833	18,655	10,000
6541.003 Repairs-HVAC	0	0	0	0	604	0	150	276	717	833	833	833	4,247	10,000
6541.005 Repairs-Boiler	0	2,026	0	1,174	(27)	0	0	0	0	833	833	833	5,673	10,000
6541.006 Repairs-Electric	0	0	0	227	0	0	(227)	0	0	0	0	0	0	0
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	2,000
6541.050 Repairs-Plumbing	3,662	(866)	653	1,543	352	815	393	0	1,053	667	667	667	9,604	8,000
6541.051 Repairs - Electric	0	0	2,919	0	0	1,246	1,150	2,024	452	167	167	167	8,291	2,000
6541.059 Repairs - Roof	0	0	0	0	0	0	0	0	0	83	83	83	250	1,000
6541.320 Repairs-Elevator	0	0	0	0	0	662	0	0	662	83	83	83	1,573	1,000
6542.211 Locks & Keys	0	296	238	129	143	538	0	0	0	21	21	21	1,406	250
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	0	0	0	100	100	100	300	1,200
6545.040 Elevator Inspections	0	0	455	145	0	110	0	0	0	0	0	179	889	179
Total Repair & Maintenance	3,662	1,456	4,265	11,142	2,277	5,354	1,966	6,305	5,832	3,621	3,621	3,800	53,301	52,831
Professional Services														
6320.000 Management Fee	2,167	2,167	2,167	2,492	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,192	27,192



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
September 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6340.000 Legal Expense	0	0	0	0	0	0	475	0	0	250	250	250	1,225	3,000
6340.100 Legal Fees - Collections	1,667	4,697	1,589	1,727	4,308	1,757	1,670	1,742	1,667	1,667	1,667	1,667	25,824	20,000
6350.000 Audit Expense	0	0	0	0	0	3,750	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,834	6,864	3,756	4,219	6,583	7,782	4,419	4,017	3,942	4,192	4,192	4,192	57,990	53,942
Administrative Expenses														
6311.010 Printing	180	163	11	220	305	12	102	77	41	125	125	125	1,485	1,500
6311.050 Postage	122	49	15	32	50	15	73	59	18	42	42	42	559	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	167	163	136	49	289	166	216	111	118	118	118	1,727	1,419
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
6390.000 Misc Administrative Expenses	1	23	1	1	1	1	0	1	16	0	0	0	42	0
6390.170 Reserve Study	0	0	3,135	0	0	0	0	0	0	0	0	0	3,135	7,500
Total Administrative Expenses	8,140	8,164	11,086	8,150	8,166	8,079	8,104	8,115	7,948	8,047	8,047	39,910	131,956	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	0	0	0	83	83	83	250	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	2,121	3,675	3,675	3,675	30,120	44,100
Total Taxes & Insurance	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	2,121	3,758	3,758	3,758	30,370	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	30,199	35,534	27,056	34,409	25,964	32,657	29,498	31,921	31,921	63,963	403,075	435,531
Net Operating Budget	18,291	16,406	18,278	19,074	21,712	12,173	25,299	15,955	19,174	14,373	14,373	(17,669)	177,440	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
September 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)
Net Operating Profit/(Loss)	12,291	10,406	12,278	13,074	15,712	6,173	19,299	9,955	13,174	8,373	8,373	(23,669)	105,440	48,000
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	0
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	(14,808)	0	0	0	0	0	0	0	(54,796)	0
9999.020 Prior Year Activity	0	0	(32,676)	0	0	(24,000)	(5,298)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(81,974)	(48,000)
NET CASH FLOW	12,291	(29,582)	(20,398)	18,074	904	(17,827)	14,001	5,955	9,174	4,373	4,373	(27,669)	(26,330)	0

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1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending
September, 2018

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.001	Operating Cash 1	94,630	0	94,630
1122.000	Operating Reserve	20,167	0	20,167
1130.000	Accounts Receivable	270,065	0	270,065
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	121,025	0	121,025
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		243,429	**(24,111)**	**219,318**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	64,357	64,357
		0	64,357	64,357
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	4,056	0	4,056
		4,056	0	4,056
	Total Assets	**247,486**	**40,245**	**287,731**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	24,131	0	24,131
2210.001	Prepaid Assessment	12,198	0	12,198
		13,763	0	13,763
	Total Liabilities	**13,763**	**0**	**13,763**
	EQUITY			
	Net Profit or (Loss)-current	**(49,681)**	**0**	**(49,681)**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	247,322	247,322
3130.080	Contingency Reserve Fund	0	20,100	20,100
3130.090	Working Capital	5,646	0	5,646
	Total Owners Appropriated Equity-prior years	**5,646**	**267,422**	**273,068**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	50,250	50,250
3130.063	Current Year RR Interest	0	331	331
	Total Owners Appropriated Equity-current	**0**	**50,581**	**50,581**
	Total Equity	**(44,035)**	**318,003**	**273,968**
	Total Liabilities & Equity	**(30,272)**	**318,003**	**287,731**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
AUGUST 2018

BARKAN

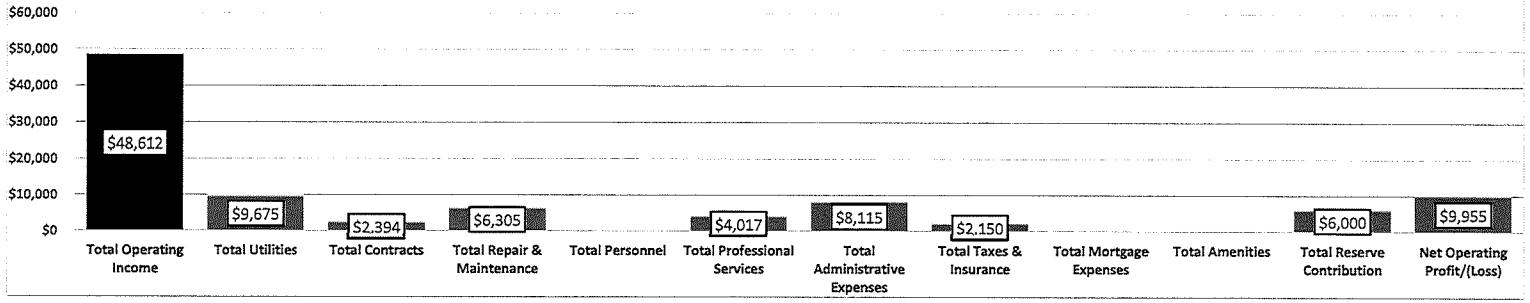
Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

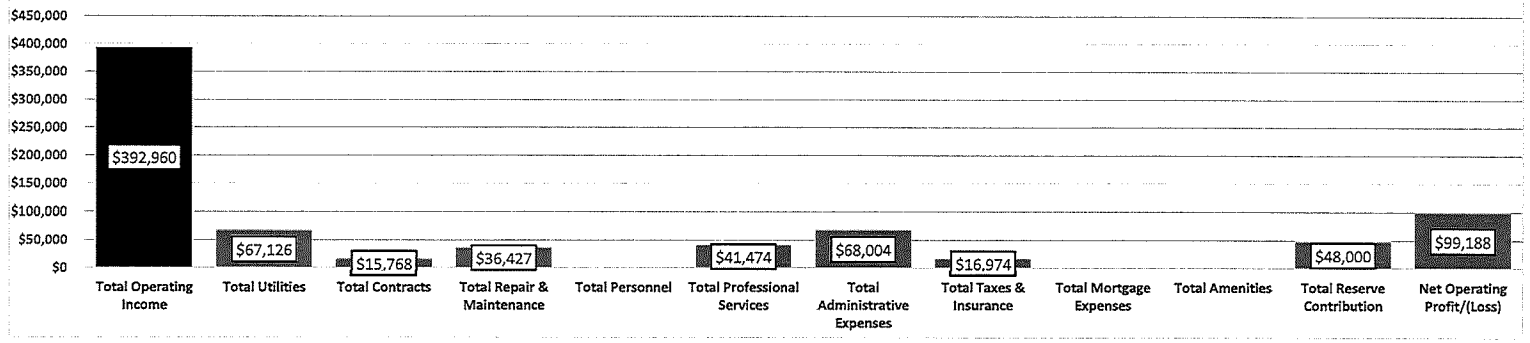
Financial Statement Summary

For the Month Ended 08-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$48,612	$46,294	2,318	5%	$392,960	$370,354	$22,606	6%
OPERATING EXPENSES								
Total Utilities	$9,675	$10,625	950	9%	$67,126	$85,000	$17,874	21%
Total Contracts	$2,394	$1,678	(716)	-43%	$15,768	$13,425	($2,343)	-17%
Total Repair & Maintenance	$6,305	$3,621	(2,685)	-74%	$36,427	$38,169	$1,741	5%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$4,017	$4,192	174	4%	$41,474	$37,175	($4,299)	-12%
Total Administrative Expenses	$8,115	$8,047	(68)	-1%	$68,004	$71,970	$3,966	6%
Total Taxes & Insurance	$2,150	$3,758	1,609	43%	$16,974	$30,067	$13,093	44%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	0	0%	$48,000	$48,000	$0	0%
Net Operating Profit/(Loss)	**$9,955**	**$8,373**	**$1,582**		**$99,188**	**$46,548**	**$52,639**	

For Year to Date Ended 08-2018



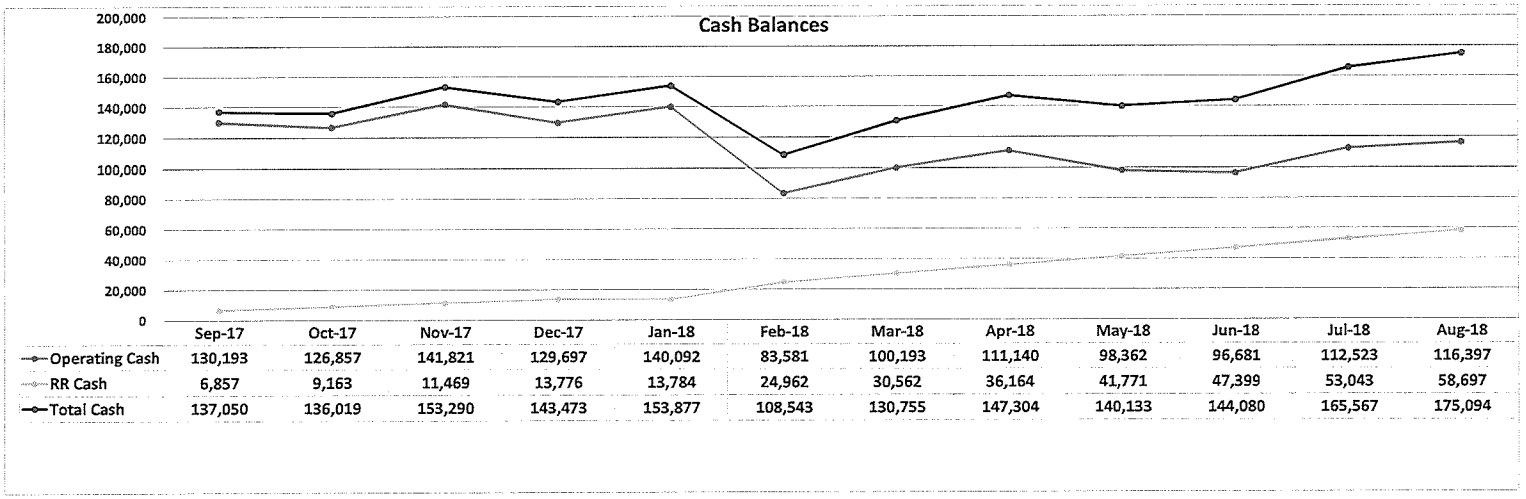
1001 Fairmont Condominium Assoc
Financial Statement Summary

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	93,189.69	96,646.45	3,456.76
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	19,333.79	19,750.63	416.84
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		112,523.48	116,397.08	3,873.60

Cash Accounts - Reserve

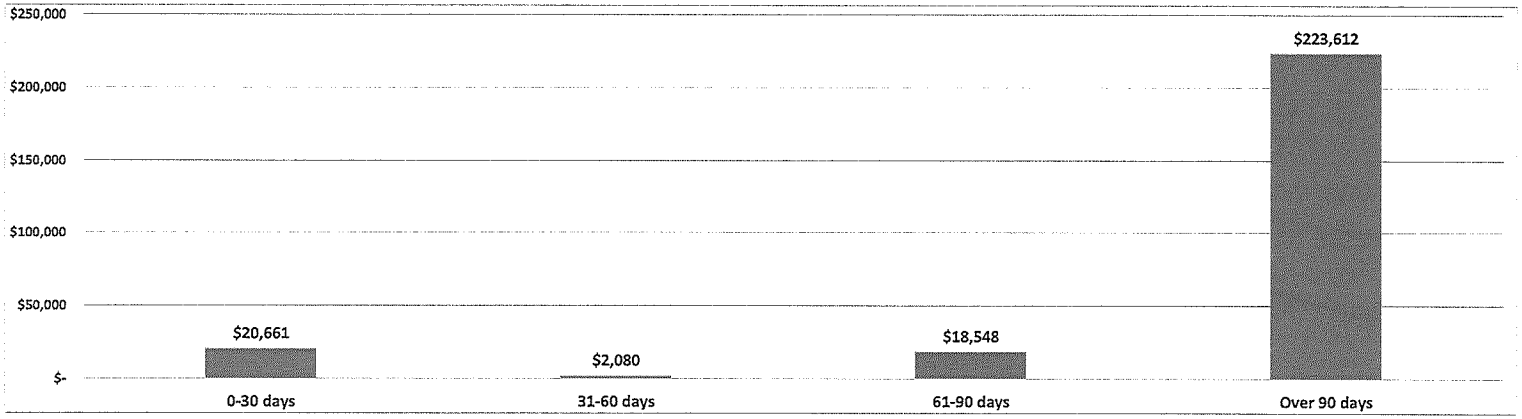
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	53,043.10	58,697.24	5,654.14
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		53,043.10	58,697.24	5,654.14



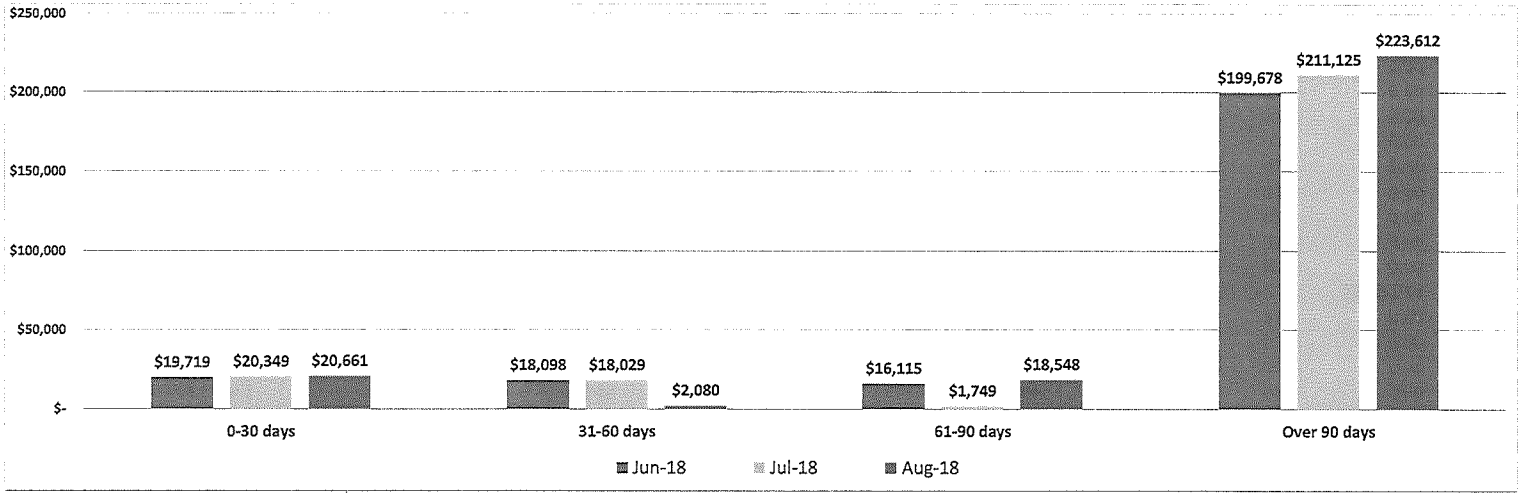
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Operating Cash	130,193	126,857	141,821	129,697	140,092	83,581	100,193	111,140	98,362	96,681	112,523	116,397
RR Cash	6,857	9,163	11,469	13,776	13,784	24,962	30,562	36,164	41,771	47,399	53,043	58,697
Total Cash	137,050	136,019	153,290	143,473	153,877	108,543	130,755	147,304	140,133	144,080	165,567	175,094

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



Receivables History



1001 Fairmont Condominium Assoc
Financial Statement Summary

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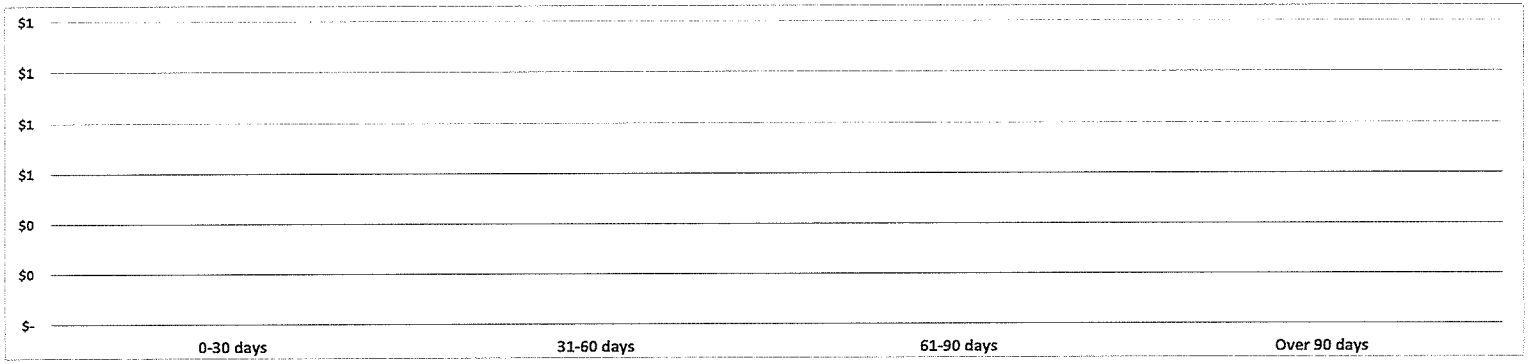
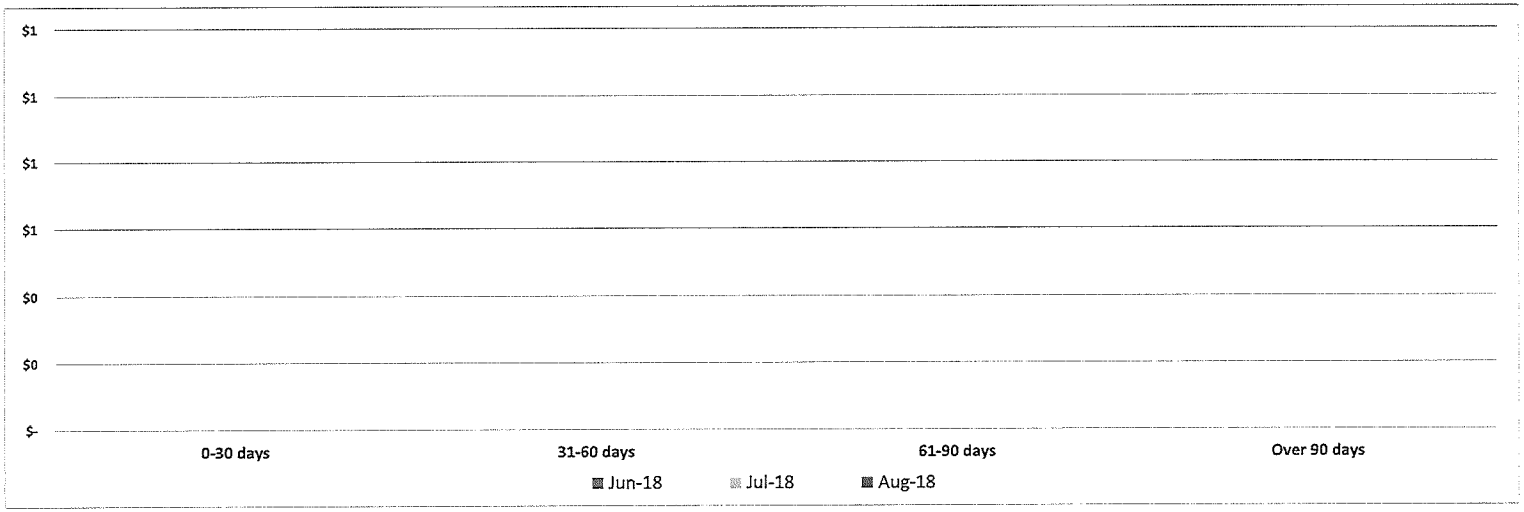
Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
August, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
48,612	**46,294**	**2,318**	**Total Operating Income**	**392,960**	**370,354**	**22,606**	**555,531**
9,675	**10,625**	**950**	**Total Utilities**	**67,126**	**85,000**	**17,874**	**127,500**
2,394	**1,678**	**(716)**	**Total Contracts**	**15,768**	**13,425**	**(2,343)**	**20,138**
6,305	**3,621**	**(2,685)**	**Total Repair & Maintenance**	**36,427**	**38,169**	**1,741**	**52,831**
4,017	**4,192**	**174**	**Total Professional Services**	**41,474**	**37,175**	**(4,299)**	**53,942**
8,115	**8,047**	**(68)**	**Total Administrative Expenses**	**68,004**	**71,970**	**3,966**	**136,021**
2,150	**3,758**	**1,609**	**Total Taxes & Insurance**	**16,974**	**30,067**	**13,093**	**45,100**
32,657	**31,921**	**(736)**	**Total Operating Expenses**	**245,773**	**275,806**	**30,033**	**435,531**
15,955	**14,373**	**1,582**	**Net Operating Budget**	**147,188**	**94,548**	**52,639**	**120,000**
			RESERVES BUDGET				
(6,000)	(6,000)	**0**	**Total Reserve Expenses**	(48,000)	(48,000)	**0**	(72,000)
(6,000)	(6,000)	**0**	**Net Reserve Budget**	(48,000)	(48,000)	**0**	(72,000)
9,955	**8,373**	**1,582**	**Net Operating Profit/(Loss)**	**99,188**	**46,548**	**52,639**	**48,000**
0	0	0	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	Prior Year Activity	(65,974)	(32,000)	(33,974)	(48,000)
5,955	**4,373**	**1,582**	**NET CASH FLOW**	**(16,582)**	**14,548**	**(31,130)**	**0**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
August, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	302,176	302,177	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	44,667	44,667	0	67,000
417	417	0	5510.001	Operating Reserves	3,333	3,333	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	16,043	16,044	(1)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**366,220**	**366,221**	**(1)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	6	0	6	0
337	217	120	5910.000	Laundry and Vending Revenue	3,085	1,733	1,351	2,600
2,591	292	2,299	5920.000	NSF and Late Charges	16,003	2,333	13,670	3,500
(195)	0	(195)	5990.010	Expense Reimbursement	6,787	0	6,787	0
0	8	(8)	5990.210	Legal - Collection	30	67	(37)	100
0	0	0	5990.580	Move In / Move Out Fees	240	0	240	0
100	0	100	5990.600	Key Income	590	0	590	0
2,834	**517**	**2,318**	**Total Other Income**		**26,741**	**4,133**	**22,607**	**6,200**
48,612	**46,294**	**2,318**	**Total Operating Income**		**392,960**	**370,354**	**22,606**	**555,531**
			Utilities					
4,000	2,667	(1,333)	6450.000	Electricity	19,033	21,333	2,301	32,000
5,154	5,208	54	6451.000	Water	31,658	41,667	10,009	62,500
521	2,750	2,229	6452.000	Gas	16,436	22,000	5,564	33,000
9,675	**10,625**	**950**	**Total Utilities**		**67,126**	**85,000**	**17,874**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	6,759	6,759	0	10,138
190	182	(8)	6519.000	Exterminating Contract	1,522	1,456	(66)	2,184
564	0	(564)	6531.000	Fire Prevention/Contract	1,824	0	(1,824)	0
353	208	(144)	6541.570	HVAC Contract	1,972	1,667	(305)	2,500
148	148	0	6542.310	Water Treatment	1,332	1,184	(148)	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	2,360	2,360	0	3,540
2,394	**1,678**	**(716)**	**Total Contracts**		**15,768**	**13,425**	**(2,343)**	**20,138**
			Repair & Maintenance					
1,095	0	(1,095)	6531.030	Life Safety Equipment	1,095	0	(1,095)	0
0	0	0	6531.031	Fire Extinguisher Inspection	237	322	85	322
2,911	833	(2,078)	6541.000	Repairs - General	13,207	6,667	(6,540)	10,000
276	833	558	6541.003	Repairs-HVAC	1,030	6,667	5,637	10,000
0	833	833	6541.005	Repairs-Boiler	3,173	6,667	3,493	10,000
0	0	0	6541.030	Dryer Vent Cleaning	1,080	2,000	920	2,000
0	667	667	6541.050	Repairs-Plumbing	6,551	5,333	(1,218)	8,000
2,024	167	(1,857)	6541.051	Repairs - Electric	7,339	1,333	(6,005)	2,000
0	83	83	6541.059	Repairs - Roof	0	667	667	1,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
August, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	83	83	6541.320	Repairs-Elevator	662	667	5	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	1,380	1,380	1,380
0	0	0	6541.500	Gutter Cleaning	0	500	500	500
0	21	21	6542.211	Locks & Keys	1,344	167	(1,177)	250
0	100	100	6542.350	Repairs-Security Equipment	0	800	800	1,200
0	0	0	6545.040	Elevator Inspections	710	0	(710)	179
0	0	0	6562.020	Painting	0	5,000	5,000	5,000
6,305	**3,621**	**(2,685)**	**Total Repair & Maintenance**		**36,427**	**38,169**	**1,741**	**52,831**
			Professional Services					
2,275	2,275	(0)	6320.000	Management Fee	18,092	18,092	(0)	27,192
0	250	250	6340.000	Legal Expense	475	2,000	1,526	3,000
1,742	1,667	(76)	6340.100	Legal Fees - Collections	19,157	13,333	(5,824)	20,000
0	0	0	6350.000	Audit Expense	3,750	3,750	0	3,750
4,017	**4,192**	**174**	**Total Professional Services**		**41,474**	**37,175**	**(4,299)**	**53,942**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	95	95	95
77	125	48	6311.010	Printing	1,069	1,000	(69)	1,500
59	42	(18)	6311.050	Postage	416	333	(83)	500
7,762	7,762	0	6352.070	Master Assoc Fee	62,096	62,096	0	95,007
216	118	(98)	6360.000	Telephone and Answering Service	1,261	946	(315)	1,419
0	0	0	6370.000	Bad Debts	0	0	0	30,000
1	0	(1)	6390.000	Misc Administrative Expenses	27	0	(27)	0
0	0	0	6390.170	Reserve Study	3,135	7,500	4,365	7,500
8,115	**8,047**	**(68)**	**Total Administrative Expenses**		**68,004**	**71,970**	**3,966**	**136,021**
			Taxes & Insurance					
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	667	667	1,000
2,150	3,675	1,525	6720.000	Property & Liability Insurance (Hazard)	16,974	29,400	12,426	44,100
2,150	**3,758**	**1,609**	**Total Taxes & Insurance**		**16,974**	**30,067**	**13,093**	**45,100**
			Other Expense					
32,657	**31,921**	**(736)**	**Total Operating Expenses**		**245,773**	**275,806**	**30,033**	**435,531**
15,955	**14,373**	**1,582**	**Net Operating Budget**		**147,188**	**94,548**	**52,639**	**120,000**
			RESERVES BUDGET					
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(44,667)	(44,667)	0	(67,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(3,333)	(3,333)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**		**(48,000)**	**(48,000)**	**0**	**(72,000)**
9,955	**8,373**	**1,582**	**Net Operating Profit/(Loss)**		**99,188**	**46,548**	**52,639**	**48,000**
			Extraordinary Items					
0	0	0	5935.000	Insurance Loss Recovery	5,000	0	5,000	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
August, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	9900.000	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(4,000)	(4,000)	0	9999.020	Prior Year Activity	(65,974)	(32,000)	(33,974)	(48,000)
5,955	**4,373**	**1,582**	**NET CASH FLOW**		**(16,582)**	**14,548**	**(31,130)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
8/31/2018

Description			Amount	Balance
Balance January 1, 2018				13,776.10
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 44,666.64	
	Accumulated interest		$ 254.50	
		Total Additions:	**$ 44,921.14**	
Less: Disbursements from reserve				
		Total Disbursements	**$ -**	
			Ending Balance:	**58,697.24**

PER Balance Sheet	Amount	GL Account #
Replacement Reserve-MM1	$ 58,697.24	1320.101
Total	$ 58,697.24	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
August, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
71	0	71	3130.063 Current Year RR Interest	255	0	255	0
5,583	5,583	0	5500.000 Current Year RR Deposits	44,667	44,667	0	67,000
5,654	**5,583**	**71**	**Total Revenues**	**44,921**	**44,667**	**255**	**67,000**
			Reserve Expenses				
5,654	**5,583**	**71**	**Current Year Reserves Activity**	**44,921**	**44,667**	**255**	**67,000**

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
August 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,006	2,006	2,006	2,006	24,065	24,066
Total Assessments	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,778	45,778	45,778	45,778	549,330	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	1	1	1	1	1	1	0	0	0	0	6	0
5910.000 Laundry and Vending Revenue	436	347	480	337	307	425	415	337	217	217	217	217	3,951	2,600
5920.000 NSF and Late Charges	315	540	495	475	480	405	10,702	2,591	292	292	292	292	17,170	3,500
5920.020 Finance Charge	0	1,317	1,593	1,771	1,802	(27)	(6,457)	0	0	0	0	0	0	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	(40)	0	0	0	0	0	0	0
5990.010 Expense Reimbursement	0	0	0	6,166	0	0	815	(195)	0	0	0	0	6,787	0
5990.210 Legal - Collection	0	0	0	30	0	0	0	0	8	8	8	8	63	100
5990.580 Move In / Move Out Fees	0	100	40	0	100	0	0	0	0	0	0	0	240	0
5990.600 Key Income	0	0	90	50	300	0	50	100	0	0	0	0	590	0
Total Other Income	752	2,345	2,699	8,830	2,990	804	5,486	2,834	517	517	517	517	28,807	6,200
Total Operating Income	46,529	48,123	48,476	54,608	48,768	46,582	51,263	48,612	46,294	46,294	46,294	46,294	578,137	555,531
Utilities														
6450.000 Electricity	1,372	1,230	1,329	1,224	1,378	4,078	4,421	4,000	2,667	2,667	2,667	2,667	29,699	32,000
6451.000 Water	4,632	5,504	3,956	3,671	2,871	3,253	2,617	5,154	5,208	5,208	5,208	5,208	52,491	62,500
6452.000 Gas	2,742	4,775	2,026	3,570	1,801	544	458	521	2,750	2,750	2,750	2,750	27,436	33,000
Total Utilities	8,746	11,509	7,311	8,465	6,050	7,876	7,495	9,675	10,625	10,625	10,625	10,625	109,626	127,500
Contracts														

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
August 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	190	198	190	190	190	190	190	182	182	182	182	2,250	2,184
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,260	0	564	0	0	0	0	1,824	0
6541.570 HVAC Contract	208	208	145	0	353	353	353	353	208	208	208	208	2,805	2,500
6542.310 Water Treatment	148	148	148	148	148	296	148	148	148	148	148	148	1,924	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,631	1,478	1,831	3,239	1,831	2,394	1,678	1,678	1,678	1,678	22,480	20,138
Repair & Maintenance														
6531.030 Life Safety Equipment	0	0	0	0	0	0	0	1,095	0	0	0	0	1,095	0
6531.031 Fire Extinguisher Inspection	0	0	0	128	0	108	0	0	0	0	0	0	237	322
6541.000 Repairs - General	0	0	0	7,796	125	1,875	500	2,911	833	833	833	833	16,540	10,000
6541.003 Repairs-HVAC	0	0	0	0	604	0	150	276	833	833	833	833	4,363	10,000
6541.005 Repairs-Boiler	0	2,026	0	1,174	(27)	0	0	0	833	833	833	833	6,507	10,000
6541.006 Repairs-Electric	0	0	0	227	0	0	(227)	0	0	0	0	0	0	0
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	2,000
6541.050 Repairs-Plumbing	3,662	(866)	653	1,543	352	815	393	0	667	667	667	667	9,218	8,000
6541.051 Repairs - Electric	0	0	2,919	0	0	1,246	1,150	2,024	167	167	167	167	8,005	2,000
6541.059 Repairs - Roof	0	0	0	0	0	0	0	0	83	83	83	83	333	1,000
6541.320 Repairs-Elevator	0	0	0	0	0	662	0	0	83	83	83	83	995	1,000
6542.211 Locks & Keys	0	296	238	129	143	538	0	0	21	21	21	21	1,427	250
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	0	0	100	100	100	100	400	1,200
6545.040 Elevator Inspections	0	0	455	145	0	110	0	0	0	0	0	179	889	179
Total Repair & Maintenance	3,662	1,456	4,265	11,142	2,277	5,354	1,966	6,305	3,621	3,621	3,621	3,800	51,090	52,831
Professional Services														
6320.000 Management Fee	2,167	2,167	2,167	2,492	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,192	27,192



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
August 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6340.000 Legal Expense	0	0	0	0	0	0	475	0	250	250	250	250	1,475	3,000
6340.100 Legal Fees - Collections	1,667	4,697	1,589	1,727	4,308	1,757	1,670	1,742	1,667	1,667	1,667	1,667	25,824	20,000
6350.000 Audit Expense	0	0	0	0	0	3,750	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,834	6,864	3,756	4,219	6,583	7,782	4,419	4,017	4,192	4,192	4,192	4,192	58,240	53,942
Administrative Expenses														
6311.010 Printing	180	163	11	220	305	12	102	77	125	125	125	125	1,569	1,500
6311.050 Postage	122	49	15	32	50	15	73	59	42	42	42	42	583	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	167	163	136	49	289	166	216	118	118	118	118	1,734	1,419
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
6390.000 Misc Administrative Expenses	1	23	1	1	1	1	0	1	0	0	0	0	27	0
6390.170 Reserve Study	0	0	3,135	0	0	0	0	0	0	0	0	0	3,135	7,500
Total Administrative Expenses	8,140	8,164	11,086	8,150	8,166	8,079	8,104	8,115	8,047	8,047	8,047	39,910	132,055	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	0	0	83	83	83	83	333	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	3,675	3,675	3,675	3,675	31,674	44,100
Total Taxes & Insurance	2,177	2,037	2,150	2,080	2,150	2,080	2,150	2,150	3,758	3,758	3,758	3,758	32,007	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	30,199	35,534	27,056	34,409	25,964	32,657	31,921	31,921	31,921	63,963	405,498	435,531
Net Operating Budget	18,291	16,406	18,278	19,074	21,712	12,173	25,299	15,955	14,373	14,373	14,373	(17,669)	172,639	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
August 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)
Net Operating Profit/(Loss)	12,291	10,406	12,278	13,074	15,712	6,173	19,299	9,955	8,373	8,373	8,373	(23,669)	100,639	48,000
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	0
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	(14,808)	0	0	0	0	0	0	0	(54,796)	0
9999.020 Prior Year Activity	0	0	(32,676)	0	0	(24,000)	(5,298)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(81,974)	(48,000)
NET CASH FLOW	12,291	(29,582)	(20,398)	18,074	904	(17,827)	14,001	5,955	4,373	4,373	4,373	(27,669)	(31,131)	0



1001 Fairmont Condominium
Assoc
Balance Sheet
For the period ending
August, 2018

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.001	Operating Cash 1	96,646	0	96,646
1122.000	Operating Reserve	19,751	0	19,751
1130.000	Accounts Receivable	265,191	0	265,191
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	120,913	0	120,913
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		240,043	**(24,111)**	**215,932**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	58,697	58,697
		0	58,697	58,697
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	4,347	0	4,347
		4,347	0	4,347
	Total Assets	**244,390**	**34,586**	**278,976**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	30,668	0	30,668
2210.001	Prepaid Assessment	12,157	0	12,157
		20,258	0	20,258
	Total Liabilities	**20,258**	**0**	**20,258**
	EQUITY			
	Net Profit or (Loss)-current	**(58,855)**	**0**	**(58,855)**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	247,322	247,322
3130.080	Contingency Reserve Fund	0	19,684	19,684
3130.090	Working Capital	0	5,646	5,646
	Total Owners Appropriated Equity-prior years	**0**	**272,652**	**272,652**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	44,667	44,667
3130.063	Current Year RR Interest	0	255	255
	Total Owners Appropriated Equity-current	**0**	**44,921**	**44,921**
	Total Equity	**(58,855)**	**317,573**	**258,718**
	Total Liabilities & Equity	**(38,596)**	**317,573**	**278,976**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
JULY 2018

BARKAN

Account Supervisor: *Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*

Portfolio Manager *Jen Ann Santiago, CMCA®, AMS®, PCAM®*

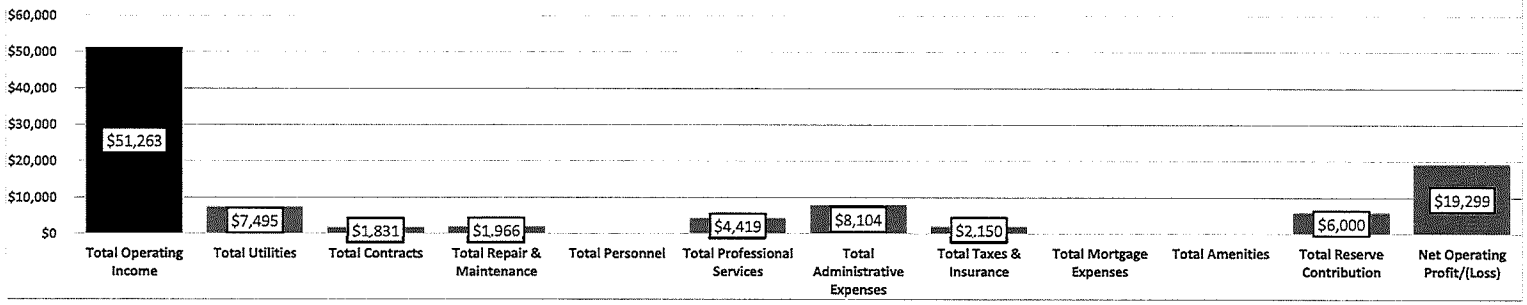
Property Manager: *Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

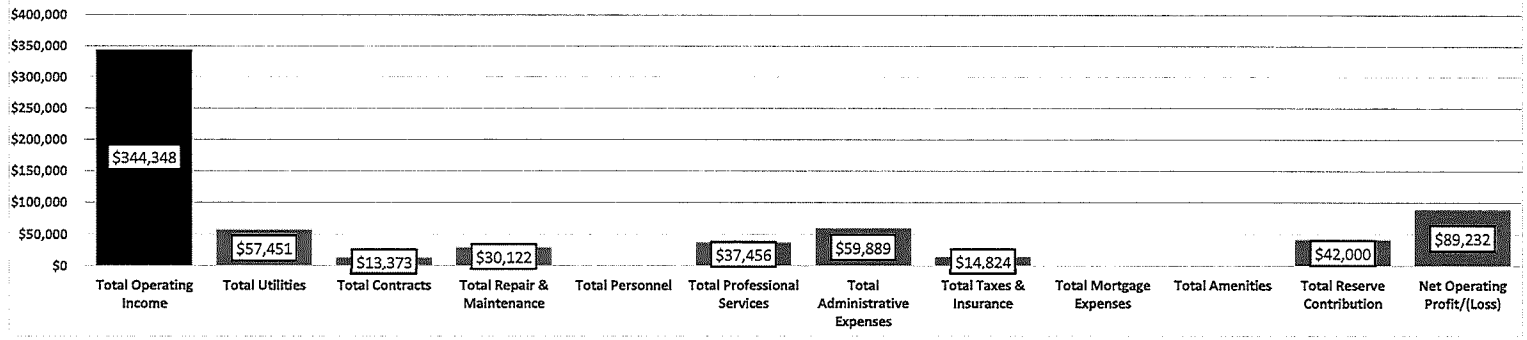
Financial Statement Summary

For the Month Ended 07-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$51,263	$46,294	4,969	11%	$344,348	$324,060	$20,289	6%
OPERATING EXPENSES								
Total Utilities	$7,495	$10,625	3,130	29%	$57,451	$74,375	$16,924	23%
Total Contracts	$1,831	$1,678	(153)	-9%	$13,373	$11,747	($1,626)	-14%
Total Repair & Maintenance	$1,966	$8,621	6,655	77%	$30,122	$34,548	$4,426	13%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$4,419	$4,192	(227)	-5%	$37,456	$32,983	($4,473)	-14%
Total Administrative Expenses	$8,104	$8,047	(57)	-1%	$59,889	$63,923	$4,034	6%
Total Taxes & Insurance	$2,150	$3,758	1,609	43%	$14,824	$26,308	$11,484	44%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	0	0%	$42,000	$42,000	$0	0%
Net Operating Profit/(Loss)	**$19,299**	**$3,373**	**$15,926**		**$89,232**	**$38,175**	**$51,057**	

For Year to Date Ended 07-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

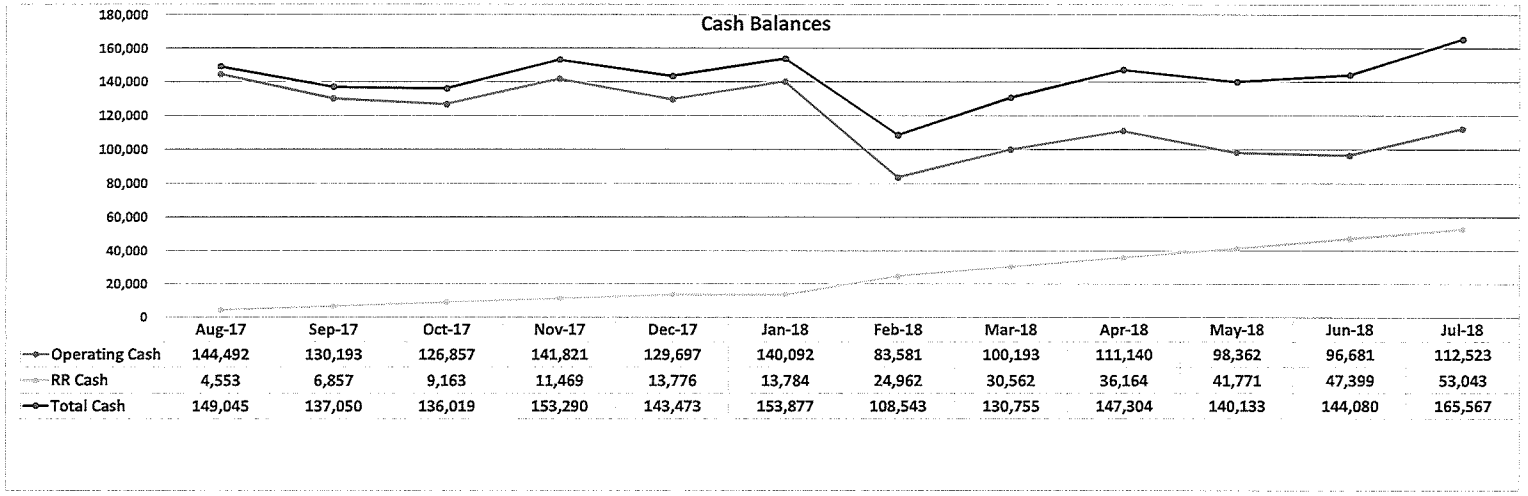
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	77,764.69	93,189.69	15,425.00
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	18,916.32	19,333.79	417.47
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		96,681.01	112,523.48	15,842.47

Cash Accounts - Reserve

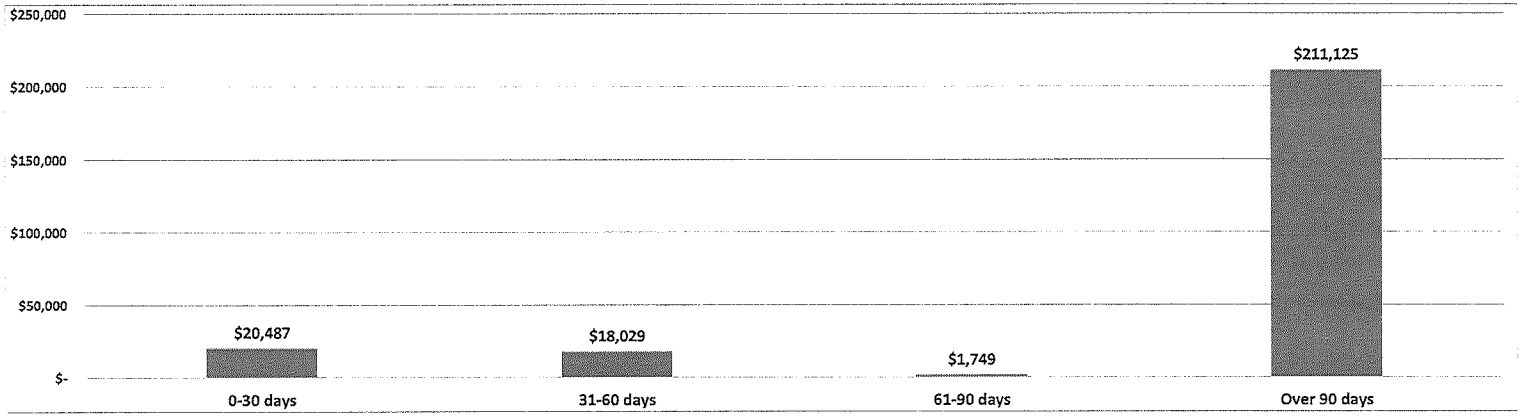
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	47,399.03	53,043.10	5,644.07
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		47,399.03	53,043.10	5,644.07



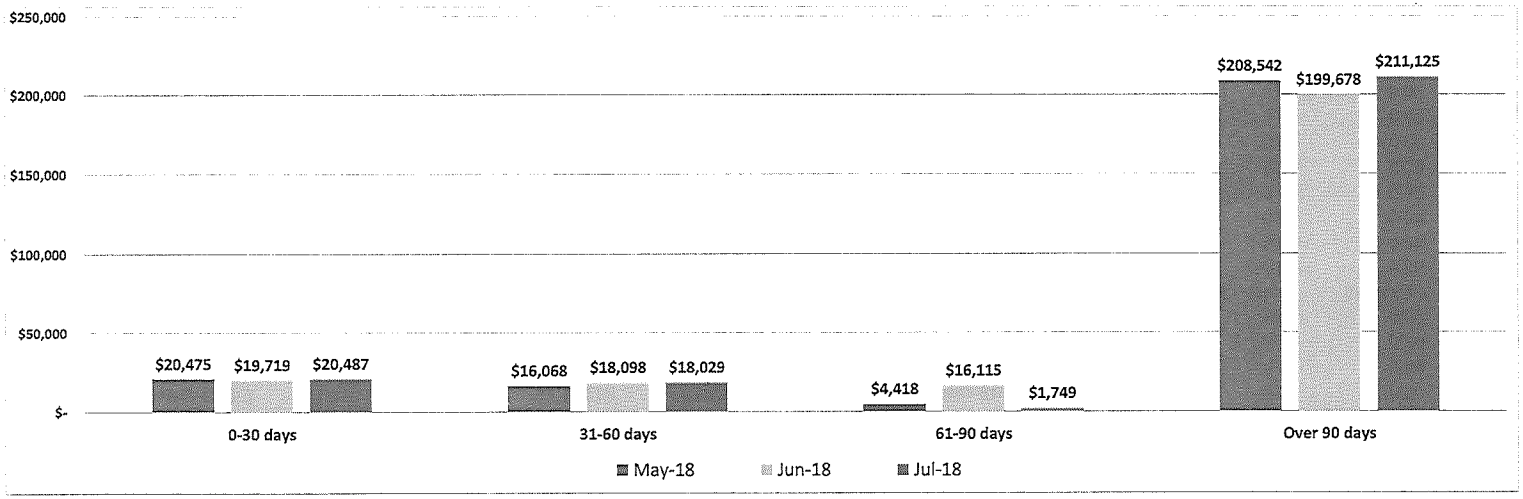
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Operating Cash	144,492	130,193	126,857	141,821	129,697	140,092	83,581	100,193	111,140	98,362	96,681	112,523
RR Cash	4,553	6,857	9,163	11,469	13,776	13,784	24,962	30,562	36,164	41,771	47,399	53,043
Total Cash	149,045	137,050	136,019	153,290	143,473	153,877	108,543	130,755	147,304	140,133	144,080	165,567

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



Receivables History

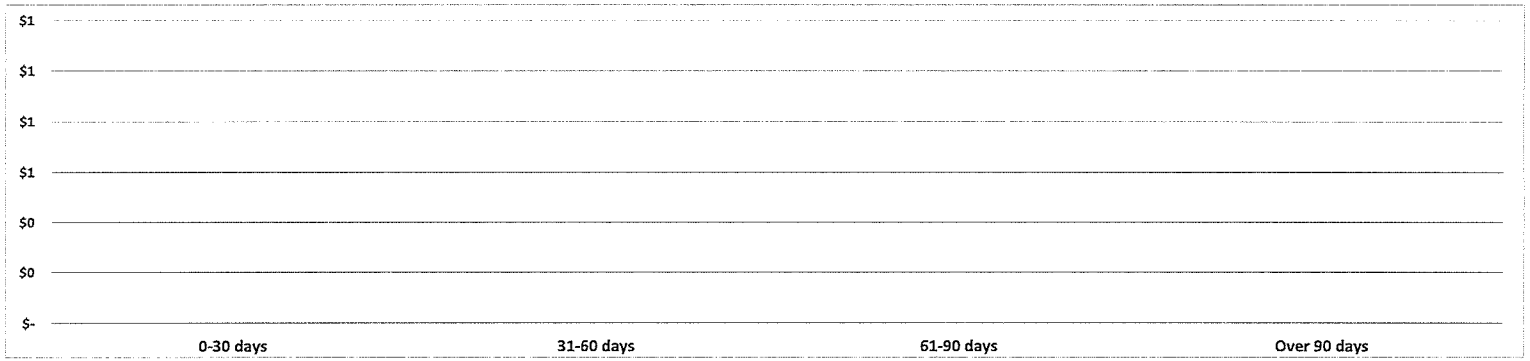


1001 Fairmont Condominium Assoc

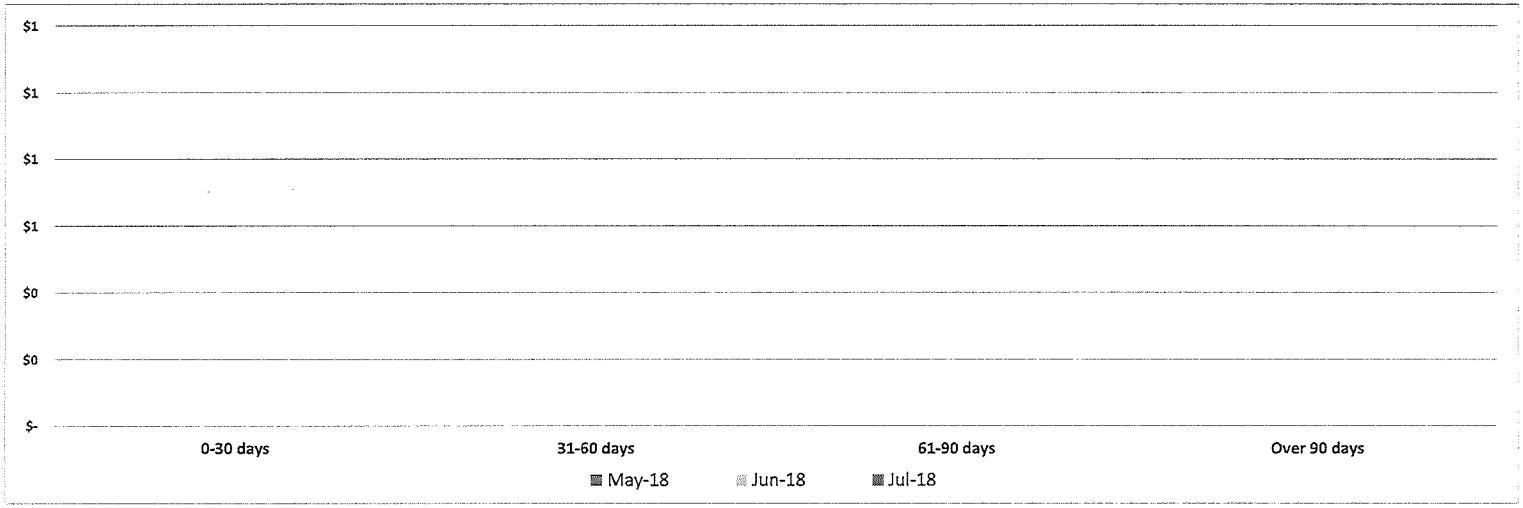
Financial Statement Summary

BARKAN

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
July, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
51,263	**46,294**	**4,969**	**Total Operating Income**	**344,348**	**324,060**	**20,289**	**555,531**
7,495	**10,625**	**3,130**	**Total Utilities**	**57,451**	**74,375**	**16,924**	**127,500**
1,831	**1,678**	(153)	**Total Contracts**	**13,373**	**11,747**	(1,626)	**20,138**
1,966	**8,621**	**6,655**	**Total Repair & Maintenance**	**30,122**	**34,548**	**4,426**	**52,831**
4,419	**4,192**	(227)	**Total Professional Services**	**37,456**	**32,983**	(4,473)	**53,942**
8,104	**8,047**	(57)	**Total Administrative Expenses**	**59,889**	**63,923**	**4,034**	**136,021**
2,150	**3,758**	**1,609**	**Total Taxes & Insurance**	**14,824**	**26,308**	**11,484**	**45,100**
25,964	**36,921**	**10,956**	**Total Operating Expenses**	**213,116**	**243,885**	**30,769**	**435,531**
25,299	**9,373**	**15,926**	**Net Operating Budget**	**131,232**	**80,175**	**51,057**	**120,000**
			RESERVES BUDGET				
(6,000)	(6,000)	**0**	**Total Reserve Expenses**	(42,000)	(42,000)	**0**	(72,000)
(6,000)	(6,000)	**0**	**Net Reserve Budget**	(42,000)	(42,000)	**0**	(72,000)
19,299	**3,373**	**15,926**	**Net Operating Profit/(Loss)**	**89,232**	**38,175**	**51,057**	**48,000**
0	0	0	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(5,298)	(4,000)	(1,298)	Prior Year Activity	(61,974)	(28,000)	(33,974)	(48,000)
14,001	(627)	**14,627**	**NET CASH FLOW**	(22,537)	**10,175**	(32,712)	**0**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
July, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	264,404	264,405	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	39,083	39,083	0	67,000
417	417	0	5510.001	Operating Reserves	2,917	2,917	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	14,038	14,039	(1)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**320,442**	**320,443**	**(1)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	5	0	5	0
415	217	198	5910.000	Laundry and Vending Revenue	2,748	1,517	1,231	2,600
10,702	292	10,410	5920.000	NSF and Late Charges	13,412	2,042	11,370	3,500
(6,457)	0	(6,457)	5920.020	Finance Charge	0	0	0	0
(40)	0	(40)	5990.000	Miscellaneous Inc	0	0	0	0
815	0	815	5990.010	Expense Reimbursement	6,982	0	6,982	0
0	8	(8)	5990.210	Legal - Collection	30	58	(28)	100
0	0	0	5990.580	Move In / Move Out Fees	240	0	240	0
50	0	50	5990.600	Key Income	490	0	490	0
5,486	**517**	**4,969**	**Total Other Income**		**23,906**	**3,617**	**20,290**	**6,200**
51,263	**46,294**	**4,969**	**Total Operating Income**		**344,348**	**324,060**	**20,289**	**555,531**
			Utilities					
4,421	2,667	(1,754)	6450.000	Electricity	15,033	18,667	3,634	32,000
2,617	5,208	2,592	6451.000	Water	26,504	36,458	9,955	62,500
458	2,750	2,292	6452.000	Gas	15,915	19,250	3,335	33,000
7,495	**10,625**	**3,130**	**Total Utilities**		**57,451**	**74,375**	**16,924**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	5,914	5,914	0	10,138
190	182	(8)	6519.000	Exterminating Contract	1,331	1,274	(57)	2,184
0	0	0	6531.000	Fire Prevention/Contract	1,260	0	(1,260)	0
353	208	(144)	6541.570	HVAC Contract	1,619	1,458	(161)	2,500
148	148	0	6542.310	Water Treatment	1,184	1,036	(148)	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	2,065	2,065	0	3,540
1,831	**1,678**	**(153)**	**Total Contracts**		**13,373**	**11,747**	**(1,626)**	**20,138**
			Repair & Maintenance					
0	0	0	6531.031	Fire Extinguisher Inspection	237	322	85	322
500	833	333	6541.000	Repairs - General	10,296	5,833	(4,462)	10,000
150	833	683	6541.003	Repairs-HVAC	754	5,833	5,079	10,000
0	833	833	6541.005	Repairs-Boiler	3,173	5,833	2,660	10,000
(227)	0	227	6541.006	Repairs-Electric	0	0	0	0
0	0	0	6541.030	Dryer Vent Cleaning	1,080	2,000	920	2,000
393	667	274	6541.050	Repairs-Plumbing	6,551	4,667	(1,885)	8,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
July, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
1,150	167	(984)	6541.051	Repairs - Electric	5,315	1,167	(4,148)	2,000
0	83	83	6541.059	Repairs - Roof	0	583	583	1,000
0	83	83	6541.320	Repairs-Elevator	662	583	(78)	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	1,380	1,380	1,380
0	0	0	6541.500	Gutter Cleaning	0	500	500	500
0	21	21	6542.211	Locks & Keys	1,344	146	(1,198)	250
0	100	100	6542.350	Repairs-Security Equipment	0	700	700	1,200
0	0	0	6545.040	Elevator Inspections	710	0	(710)	179
0	5,000	5,000	6562.020	Painting	0	5,000	5,000	5,000
1,966	**8,621**	**6,655**	**Total Repair & Maintenance**		**30,122**	**34,548**	**4,426**	**52,831**
			Professional Services					
2,275	2,275	(0)	6320.000	Management Fee	15,817	15,817	(0)	27,192
475	250	(225)	6340.000	Legal Expense	475	1,750	1,276	3,000
1,670	1,667	(3)	6340.100	Legal Fees - Collections	17,415	11,667	(5,748)	20,000
0	0	0	6350.000	Audit Expense	3,750	3,750	0	3,750
4,419	**4,192**	**(227)**	**Total Professional Services**		**37,456**	**32,983**	**(4,473)**	**53,942**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	95	95	95
102	125	23	6311.010	Printing	992	875	(117)	1,500
73	42	(32)	6311.050	Postage	357	292	(65)	500
7,762	7,762	0	6352.070	Master Assoc Fee	54,334	54,334	0	95,007
166	118	(48)	6360.000	Telephone and Answering Service	1,045	828	(217)	1,419
0	0	0	6370.000	Bad Debts	0	0	0	30,000
0	0	0	6390.000	Misc Administrative Expenses	26	0	(26)	0
0	0	0	6390.170	Reserve Study	3,135	7,500	4,365	7,500
8,104	**8,047**	**(57)**	**Total Administrative Expenses**		**59,889**	**63,923**	**4,034**	**136,021**
			Taxes & Insurance					
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	583	583	1,000
2,150	3,675	1,525	6720.000	Property & Liability Insurance (Hazard)	14,824	25,725	10,901	44,100
2,150	**3,758**	**1,609**	**Total Taxes & Insurance**		**14,824**	**26,308**	**11,484**	**45,100**
			Other Expense					
25,964	**36,921**	**10,956**	**Total Operating Expenses**		**213,116**	**243,885**	**30,769**	**435,531**
25,299	**9,373**	**15,926**	**Net Operating Budget**		**131,232**	**80,175**	**51,057**	**120,000**
			RESERVES BUDGET					
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(39,083)	(39,083)	0	(67,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(2,917)	(2,917)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**		**(42,000)**	**(42,000)**	**0**	**(72,000)**
19,299	**3,373**	**15,926**	**Net Operating Profit/(Loss)**		**89,232**	**38,175**	**51,057**	**48,000**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
July, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Extraordinary Items					
0	0	0	5935.000	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	9900.000	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(5,298)	(4,000)	(1,298)	9999.020	Prior Year Activity	(61,974)	(28,000)	(33,974)	(48,000)
14,001	**(627)**	**14,627**	**NET CASH FLOW**		**(22,537)**	**10,175**	**(32,712)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
7/31/2018

Description			Amount	Balance
Balance January 1, 2018				13,776.10
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 39,083.31	
	Accumulated interest		$ 183.69	
		Total Additions:	$ 39,267.00	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	53,043.10

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	53,043.10	1320.101
Total	$	53,043.10	



1001 Fairmont Condominium Assoc
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				
61	0	61	3130.063 Current Year RR Interest	184	0	184	0
5,583	5,583	0	5500.000 Current Year RR Deposits	39,083	39,083	0	67,000
5,644	**5,583**	**61**	**Total Revenues**	**39,267**	**39,083**	**184**	**67,000**
			Reserve Expenses				
5,644	**5,583**	**61**	**Current Year Reserves Activity**	**39,267**	**39,083**	**184**	**67,000**

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
July 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,006	2,006	2,006	2,006	2,006	24,065	24,066
Total Assessments	45,777	45,777	45,777	45,777	45,777	45,777	45,777	45,778	45,778	45,778	45,778	45,778	549,330	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	1	1	1	1	1	0	0	0	0	0	5	0
5910.000 Laundry and Vending Revenue	436	347	480	337	307	425	415	217	217	217	217	217	3,831	2,600
5920.000 NSF and Late Charges	315	540	495	475	480	405	10,702	292	292	292	292	292	14,870	3,500
5920.020 Finance Charge	0	1,317	1,593	1,771	1,802	(27)	(6,457)	0	0	0	0	0	0	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	(40)	0	0	0	0	0	0	0
5990.010 Expense Reimbursement	0	0	0	6,166	0	0	815	0	0	0	0	0	6,982	0
5990.210 Legal - Collection	0	0	0	30	0	0	0	8	8	8	8	8	72	100
5990.580 Move In / Move Out Fees	0	100	40	0	100	0	0	0	0	0	0	0	240	0
5990.600 Key Income	0	0	90	50	300	0	50	0	0	0	0	0	490	0
Total Other Income	752	2,345	2,699	8,830	2,990	804	5,486	517	517	517	517	517	26,490	6,200
Total Operating Income	46,529	48,123	48,476	54,608	48,768	46,582	51,263	46,294	46,294	46,294	46,294	46,294	575,820	555,531
Utilities														
6450.000 Electricity	1,372	1,230	1,329	1,224	1,378	4,078	4,421	2,667	2,667	2,667	2,667	2,667	28,366	32,000
6451.000 Water	4,632	5,504	3,956	3,671	2,871	3,253	2,617	5,208	5,208	5,208	5,208	5,208	52,545	62,500
6452.000 Gas	2,742	4,775	2,026	3,570	1,801	544	458	2,750	2,750	2,750	2,750	2,750	29,665	33,000
Total Utilities	8,746	11,509	7,311	8,465	6,050	7,876	7,495	10,625	10,625	10,625	10,625	10,625	110,576	127,500
Contracts														



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
July 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	190	198	190	190	190	190	182	182	182	182	182	2,241	2,184
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,260	0	0	0	0	0	0	1,260	0
6541.570 HVAC Contract	208	208	145	0	353	353	353	208	208	208	208	208	2,661	2,500
6542.310 Water Treatment	148	148	148	148	148	296	148	148	148	148	148	148	1,924	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,631	1,478	1,831	3,239	1,831	1,678	1,678	1,678	1,678	1,678	21,764	20,138
Repair & Maintenance														
6531.031 Fire Extinguisher Inspection	0	0	0	128	0	108	0	0	0	0	0	0	237	322
6541.000 Repairs - General	0	0	0	7,796	125	1,875	500	833	833	833	833	833	14,462	10,000
6541.003 Repairs-HVAC	0	0	0	0	604	0	150	833	833	833	833	833	4,921	10,000
6541.005 Repairs-Boiler	0	2,026	0	1,174	(27)	0	0	833	833	833	833	833	7,340	10,000
6541.006 Repairs-Electric	0	0	0	227	0	0	(227)	0	0	0	0	0	0	0
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	2,000
6541.050 Repairs-Plumbing	3,662	(866)	653	1,543	352	815	393	667	667	667	667	667	9,885	8,000
6541.051 Repairs - Electric	0	0	2,919	0	0	1,246	1,150	167	167	167	167	167	6,148	2,000
6541.059 Repairs - Roof	0	0	0	0	0	0	0	83	83	83	83	83	417	1,000
6541.320 Repairs-Elevator	0	0	0	0	0	662	0	83	83	83	83	83	1,078	1,000
6542.211 Locks & Keys	0	296	238	129	143	538	0	21	21	21	21	21	1,448	250
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	0	100	100	100	100	100	500	1,200
6545.040 Elevator Inspections	0	0	455	145	0	110	0	0	0	0	0	179	889	179
Total Repair & Maintenance	3,662	1,456	4,265	11,142	2,277	5,354	1,966	3,621	3,621	3,621	3,621	3,800	48,405	52,831
Professional Services														
6320.000 Management Fee	2,167	2,167	2,167	2,492	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,192	27,192
6340.000 Legal Expense	0	0	0	0	0	0	475	250	250	250	250	250	1,725	3,000



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
July 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6340.100 Legal Fees - Collections	1,667	4,697	1,589	1,727	4,308	1,757	1,670	1,667	1,667	1,667	1,667	1,667	25,748	20,000
6350.000 Audit Expense	0	0	0	0	0	3,750	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,834	6,864	3,756	4,219	6,583	7,782	4,419	4,192	4,192	4,192	4,192	4,192	58,414	53,942
Administrative Expenses														
6311.010 Printing	180	163	11	220	305	12	102	125	125	125	125	125	1,617	1,500
6311.050 Postage	122	49	15	32	50	15	73	42	42	42	42	42	565	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	167	163	136	49	289	166	118	118	118	118	118	1,636	1,419
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
6390.000 Misc Administrative Expenses	1	23	1	1	1	1	0	0	0	0	0	0	26	0
6390.170 Reserve Study	0	0	3,135	0	0	0	0	0	0	0	0	0	3,135	7,500
Total Administrative Expenses	8,140	8,164	11,086	8,150	8,166	8,079	8,104	8,047	8,047	8,047	8,047	39,910	131,987	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	0	83	83	83	83	83	417	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	2,150	2,080	2,150	2,080	2,150	3,675	3,675	3,675	3,675	3,675	33,199	44,100
Total Taxes & Insurance	2,177	2,037	2,150	2,080	2,150	2,080	2,150	3,758	3,758	3,758	3,758	3,758	33,616	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	30,199	35,534	27,056	34,409	25,964	31,921	31,921	31,921	31,921	63,963	404,763	435,531
Net Operating Budget	18,291	16,406	18,278	19,074	21,712	12,173	25,299	14,373	14,373	14,373	14,373	(17,669)	171,057	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
July 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Net Operating Profit/(Loss)	12,291	10,406	12,278	13,074	15,712	6,173	19,299	8,373	8,373	8,373	8,373	(23,669)	99,057	48,000
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	0
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	(14,808)	0	0	0	0	0	0	0	(54,796)	0
9999.020 Prior Year Activity	0	0	(32,676)	0	0	(24,000)	(5,298)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(81,974)	(48,000)
NET CASH FLOW	12,291	(29,582)	(20,398)	18,074	904	(17,827)	14,001	4,373	4,373	4,373	4,373	(27,669)	(32,712)	0

BARKAN

1001 Fairmont Condominium
Assoc
Balance Sheet
For the period ending
July, 2018

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.001	Operating Cash 1	93,190	0	93,190
1122.000	Operating Reserve	19,334	0	19,334
1130.000	Accounts Receivable	251,390	0	251,390
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	121,666	0	121,666
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		223,122	**(24,111)**	**199,011**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	53,043	53,043
		0	53,043	53,043
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	4,666	0	4,666
		4,666	0	4,666
	Total Assets	**227,788**	**28,932**	**256,720**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	21,917	0	21,917
2210.001	Prepaid Assessment	10,677	0	10,677
		10,028	0	10,028
	Total Liabilities	**10,028**	**0**	**10,028**
	EQUITY			
	Net Profit or (Loss)-current	**(64,810)**	**0**	**(64,810)**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	247,322	247,322
3130.080	Contingency Reserve Fund	0	19,267	19,267
3130.090	Working Capital	0	5,646	5,646
	Total Owners Appropriated Equity-prior years	**0**	**272,235**	**272,235**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	39,083	39,083
3130.063	Current Year RR Interest	0	184	184
	Total Owners Appropriated Equity-current	**0**	**39,267**	**39,267**
	Total Equity	**(64,810)**	**311,502**	**246,692**
	Total Liabilities & Equity	**(54,782)**	**311,502**	**256,720**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
JUNE 2018

BARKAN

Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

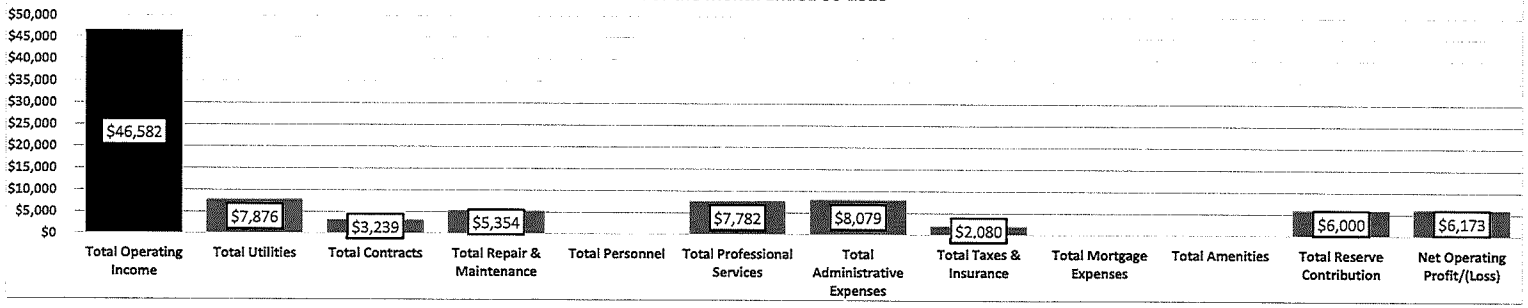
BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

Financial Statement Summary

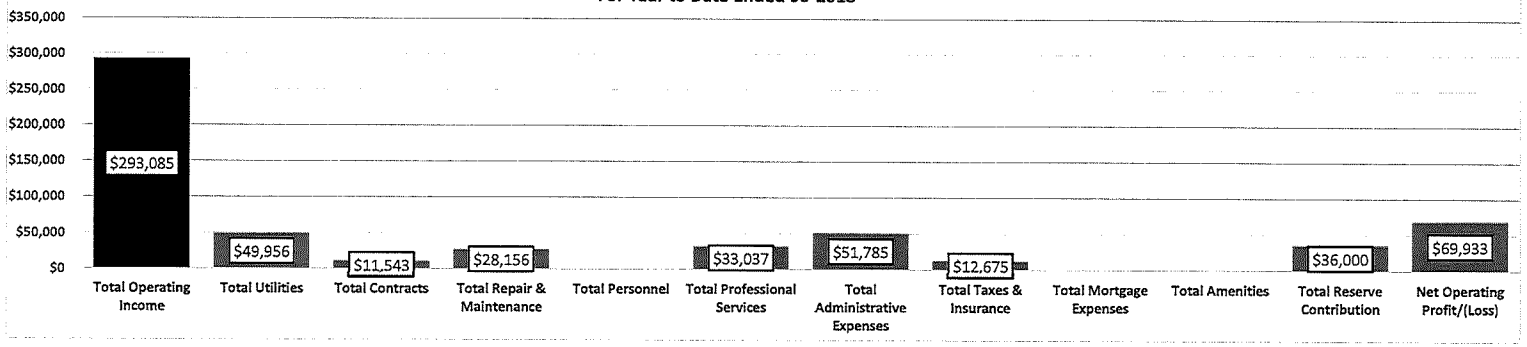
BARKAN

For the Month Ended 06-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$46,582	$46,294	288	1%	$293,085	$277,766	$15,320	6%
OPERATING EXPENSES								
Total Utilities	$7,876	$10,625	2,749	26%	$49,956	$63,750	$13,794	22%
Total Contracts	$3,239	$1,678	(1,561)	-93%	$11,543	$10,069	($1,474)	-15%
Total Repair & Maintenance	$5,354	$4,121	(1,233)	-30%	$28,156	$25,927	($2,229)	-9%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$7,782	$7,942	160	2%	$33,037	$28,792	($4,245)	-15%
Total Administrative Expenses	$8,079	$8,142	63	1%	$51,785	$55,877	$4,091	7%
Total Taxes & Insurance	$2,080	$3,758	1,678	45%	$12,675	$22,550	$9,875	44%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	0	0%	$36,000	$36,000	$0	0%
Net Operating Profit/(Loss)	**$6,173**	**$4,028**	**$2,144**		**$69,933**	**$34,802**	**$35,132**	

For Year to Date Ended 06-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

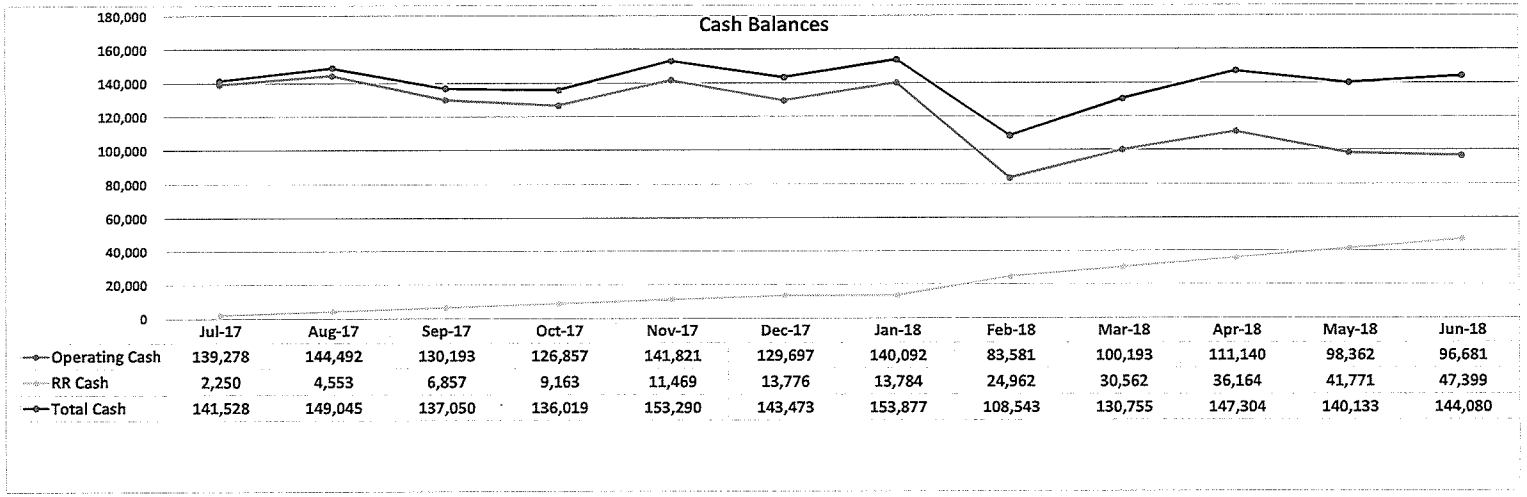
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	79,862.95	77,764.69	(2,098.26)
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	18,499.53	18,916.32	416.79
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		98,362.48	96,681.01	(1,681.47)

Cash Accounts - Reserve

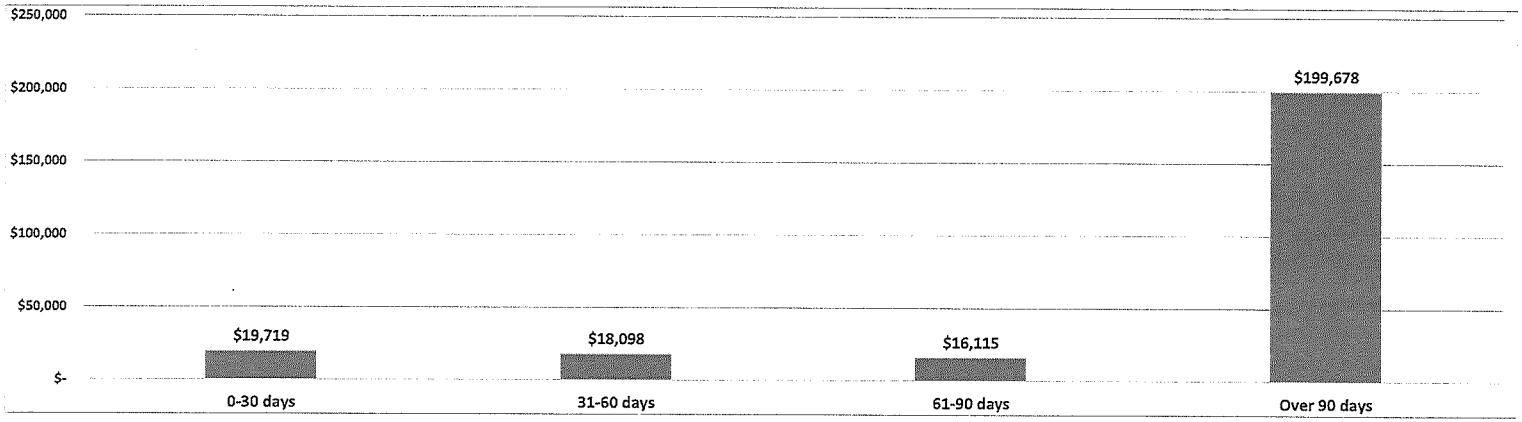
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	41,770.64	47,399.03	5,628.39
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		41,770.64	47,399.03	5,628.39



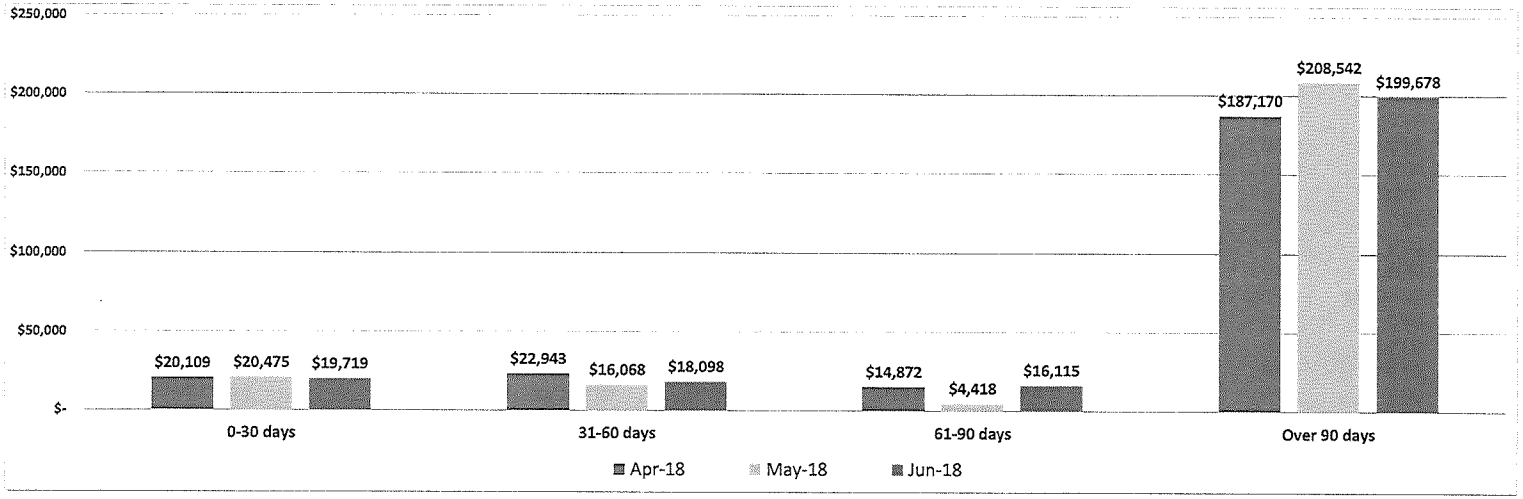
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Operating Cash	139,278	144,492	130,193	126,857	141,821	129,697	140,092	83,581	100,193	111,140	98,362	96,681
RR Cash	2,250	4,553	6,857	9,163	11,469	13,776	13,784	24,962	30,562	36,164	41,771	47,399
Total Cash	141,528	149,045	137,050	136,019	153,290	143,473	153,877	108,543	130,755	147,304	140,133	144,080

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables

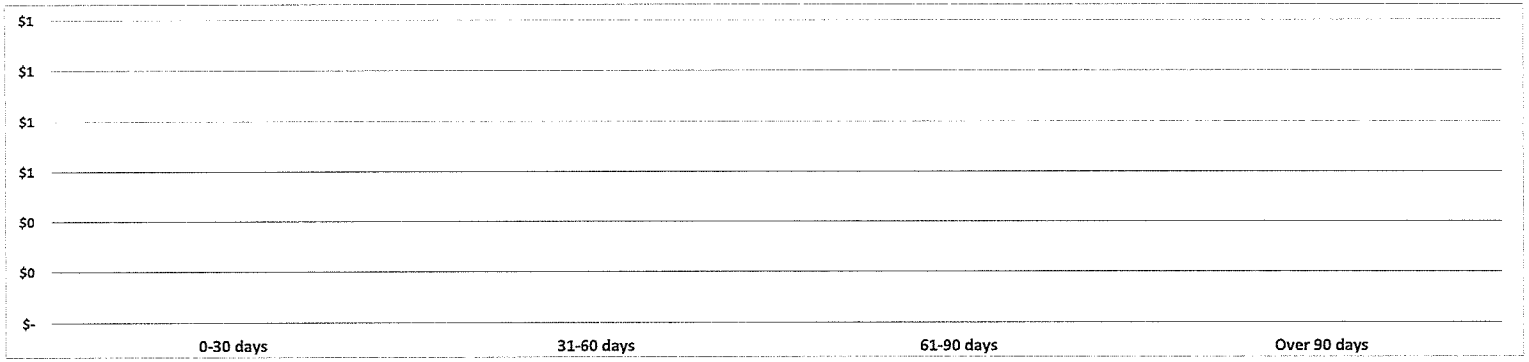


Receivables History

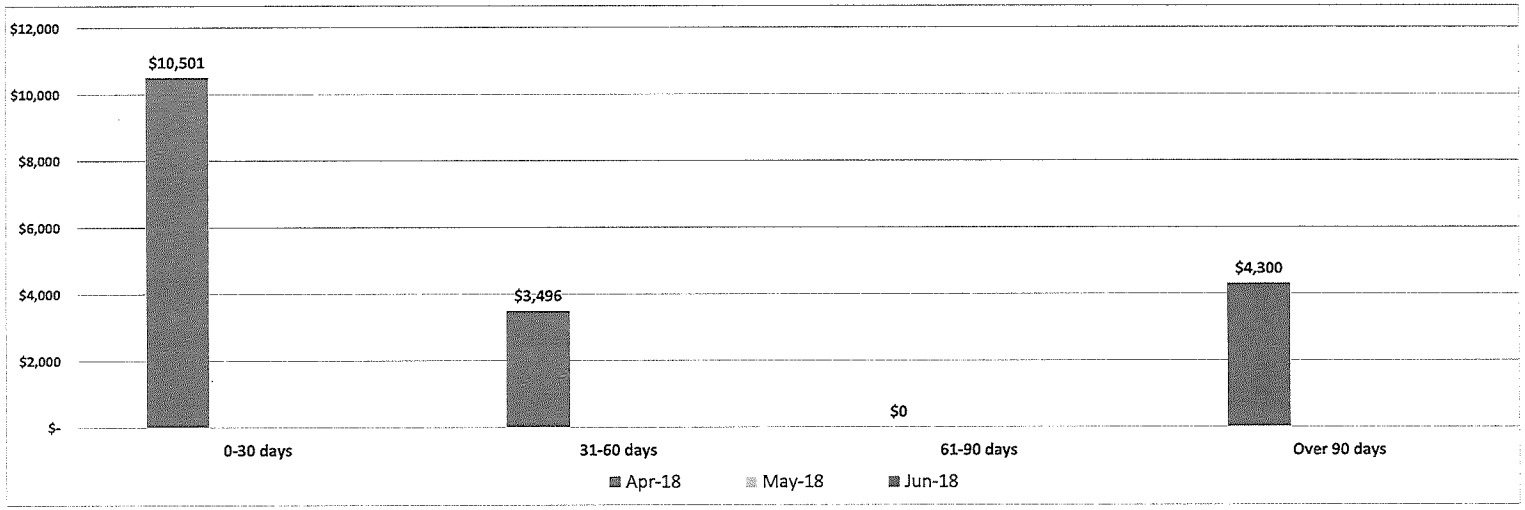


1001 Fairmont Condominium Assoc
Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
June, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
46,582	**46,294**	**288**	**Total Operating Income**	**293,085**	**277,766**	**15,320**	**555,531**
7,876	**10,625**	**2,749**	**Total Utilities**	**49,956**	**63,750**	**13,794**	**127,500**
3,239	**1,678**	(1,561)	**Total Contracts**	**11,543**	**10,069**	(1,474)	**20,138**
5,354	**4,121**	(1,233)	**Total Repair & Maintenance**	**28,156**	**25,927**	(2,229)	**52,831**
7,782	**7,942**	**160**	**Total Professional Services**	**33,037**	**28,792**	(4,245)	**53,942**
8,079	**8,142**	**63**	**Total Administrative Expenses**	**51,785**	**55,877**	**4,091**	**136,021**
2,080	**3,758**	**1,678**	**Total Taxes & Insurance**	**12,675**	**22,550**	**9,875**	**45,100**
34,409	**36,266**	**1,857**	**Total Operating Expenses**	**187,152**	**206,964**	**19,812**	**435,531**
12,173	**10,028**	**2,144**	**Net Operating Budget**	**105,933**	**70,802**	**35,132**	**120,000**
			RESERVES BUDGET				
(6,000)	(6,000)	**0**	**Total Reserve Expenses**	(36,000)	(36,000)	**0**	(72,000)
(6,000)	(6,000)	**0**	**Net Reserve Budget**	(36,000)	(36,000)	**0**	(72,000)
6,173	**4,028**	**2,144**	**Net Operating Profit/(Loss)**	**69,933**	**34,802**	**35,132**	**48,000**
0	0	0	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(24,000)	(4,000)	(20,000)	Prior Year Activity	(56,676)	(24,000)	(32,676)	(48,000)
(17,827)	**28**	**(17,856)**	**NET CASH FLOW**	**(36,538)**	**10,802**	**(47,339)**	**0**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
June, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	226,632	226,632	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	33,500	33,500	0	67,000
417	417	0	5510.001	Operating Reserves	2,500	2,500	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	12,032	12,033	(1)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**274,665**	**274,665**	**(1)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	4	0	4	0
425	217	208	5910.000	Laundry and Vending Revenue	2,333	1,300	1,033	2,600
405	292	113	5920.000	NSF and Late Charges	2,710	1,750	960	3,500
(27)	0	(27)	5920.020	Finance Charge	6,457	0	6,457	0
0	0	0	5990.000	Miscellaneous Inc	40	0	40	0
0	0	0	5990.010	Expense Reimbursement	6,166	0	6,166	0
0	8	(8)	5990.210	Legal - Collection	30	50	(20)	100
0	0	0	5990.580	Move In / Move Out Fees	240	0	240	0
0	0	0	5990.600	Key Income	440	0	440	0
804	**517**	**288**	**Total Other Income**		**18,420**	**3,100**	**15,320**	**6,200**
46,582	**46,294**	**288**	**Total Operating Income**		**293,085**	**277,766**	**15,320**	**555,531**
			Utilities					
4,078	2,667	(1,412)	6450.000	Electricity	10,612	16,000	5,388	32,000
3,253	5,208	1,955	6451.000	Water	23,887	31,250	7,363	62,500
544	2,750	2,206	6452.000	Gas	15,457	16,500	1,043	33,000
7,876	**10,625**	**2,749**	**Total Utilities**		**49,956**	**63,750**	**13,794**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	5,069	5,069	0	10,138
190	182	(8)	6519.000	Exterminating Contract	1,141	1,092	(49)	2,184
1,260	0	(1,260)	6531.000	Fire Prevention/Contract	1,260	0	(1,260)	0
353	208	(144)	6541.570	HVAC Contract	1,267	1,250	(17)	2,500
296	148	(148)	6542.310	Water Treatment	1,036	888	(148)	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	1,770	1,770	0	3,540
3,239	**1,678**	**(1,561)**	**Total Contracts**		**11,543**	**10,069**	**(1,474)**	**20,138**
			Repair & Maintenance					
108	0	(108)	6531.031	Fire Extinguisher Inspection	237	322	85	322
1,875	833	(1,042)	6541.000	Repairs - General	9,796	5,000	(4,796)	10,000
0	833	833	6541.003	Repairs-HVAC	604	5,000	4,396	10,000
0	833	833	6541.005	Repairs-Boiler	3,173	5,000	1,827	10,000
0	0	0	6541.006	Repairs-Electric	227	0	(227)	0
0	0	0	6541.030	Dryer Vent Cleaning	1,080	2,000	920	2,000
815	667	(149)	6541.050	Repairs-Plumbing	6,159	4,000	(2,159)	8,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
June, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
1,246	167	(1,079)	6541.051	Repairs - Electric	4,165	1,000	(3,165)	2,000
0	83	83	6541.059	Repairs - Roof	0	500	500	1,000
662	83	(578)	6541.320	Repairs-Elevator	662	500	(162)	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	1,380	1,380	1,380
0	500	500	6541.500	Gutter Cleaning	0	500	500	500
538	21	(517)	6542.211	Locks & Keys	1,344	125	(1,219)	250
0	100	100	6542.350	Repairs-Security Equipment	0	600	600	1,200
110	0	(110)	6545.040	Elevator Inspections	710	0	(710)	179
0	0	0	6562.020	Painting	0	0	0	5,000
5,354	**4,121**	**(1,233)**	**Total Repair & Maintenance**		**28,156**	**25,927**	**(2,229)**	**52,831**
			Professional Services					
2,275	2,275	(0)	6320.000	Management Fee	13,542	13,542	(0)	27,192
0	250	250	6340.000	Legal Expense	0	1,500	1,500	3,000
1,757	1,667	(90)	6340.100	Legal Fees - Collections	15,745	10,000	(5,745)	20,000
3,750	3,750	0	6350.000	Audit Expense	3,750	3,750	0	3,750
7,782	**7,942**	**160**	**Total Professional Services**		**33,037**	**28,792**	**(4,245)**	**53,942**
			Administrative Expenses					
0	95	95	6210.000	Advertising	0	95	95	95
12	125	113	6311.010	Printing	890	750	(140)	1,500
15	42	27	6311.050	Postage	284	250	(34)	500
7,762	7,762	0	6352.070	Master Assoc Fee	46,572	46,572	0	95,007
289	118	(171)	6360.000	Telephone and Answering Service	879	710	(169)	1,419
0	0	0	6370.000	Bad Debts	0	0	0	30,000
1	0	(1)	6390.000	Misc Administrative Expenses	26	0	(26)	0
0	0	0	6390.170	Reserve Study	3,135	7,500	4,365	7,500
8,079	**8,142**	**63**	**Total Administrative Expenses**		**51,785**	**55,877**	**4,091**	**136,021**
			Taxes & Insurance					
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	500	500	1,000
2,080	3,675	1,595	6720.000	Property & Liability Insurance (Hazard)	12,675	22,050	9,375	44,100
2,080	**3,758**	**1,678**	**Total Taxes & Insurance**		**12,675**	**22,550**	**9,875**	**45,100**
			Other Expense					
34,409	**36,266**	**1,857**	**Total Operating Expenses**		**187,152**	**206,964**	**19,812**	**435,531**
12,173	**10,028**	**2,144**	**Net Operating Budget**		**105,933**	**70,802**	**35,132**	**120,000**
			RESERVES BUDGET					
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(33,500)	(33,500)	0	(67,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(2,500)	(2,500)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**		**(36,000)**	**(36,000)**	**0**	**(72,000)**
6,173	**4,028**	**2,144**	**Net Operating Profit/(Loss)**		**69,933**	**34,802**	**35,132**	**48,000**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
June, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Extraordinary Items					
0	0	0	5935.000	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	9900.000	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
(24,000)	(4,000)	(20,000)	9999.020	Prior Year Activity	(56,676)	(24,000)	(32,676)	(48,000)
(17,827)	**28**	**(17,856)**	**NET CASH FLOW**		**(36,538)**	**10,802**	**(47,339)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
6/30/2018

Description			Amount	Balance
Balance January 1, 2018				**13,776.10**
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 33,499.98	
	Accumulated interest		$ 122.95	
		Total Additions:	**$ 33,622.93**	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	**47,399.03**

PER Balance Sheet	Amount	GL Account #
Replacement Reserve-MM1	$ 47,399.03	1320.101
Total	$ 47,399.03	



1001 Fairmont Condominium Assoc
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				
45	0	45	3130.063 Current Year RR Interest	123	0	123	0
5,583	5,583	0	5500.000 Current Year RR Deposits	33,500	33,500	0	67,000
5,628	**5,583**	**45**	**Total Revenues**	**33,623**	**33,500**	**123**	**67,000**
			Reserve Expenses				
5,628	**5,583**	**45**	**Current Year Reserves Activity**	**33,623**	**33,500**	**123**	**67,000**



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
June 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,005	2,005	2,005	2,005	2,006	2,006	2,006	2,006	2,006	2,006	24,065	24,066
Total Assessments	45,777	45,777	45,777	45,777	45,777	45,777	45,778	45,778	45,778	45,778	45,778	45,778	549,330	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	1	1	1	1	0	0	0	0	0	0	4	0
5910.000 Laundry and Vending Revenue	436	347	480	337	307	425	217	217	217	217	217	217	3,633	2,600
5920.000 NSF and Late Charges	315	540	495	475	480	405	292	292	292	292	292	292	4,460	3,500
5920.020 Finance Charge	0	1,317	1,593	1,771	1,802	(27)	0	0	0	0	0	0	6,457	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	0	0	0	0	0	0	40	0
5990.010 Expense Reimbursement	0	0	0	6,166	0	0	0	0	0	0	0	0	6,166	0
5990.210 Legal - Collection	0	0	0	30	0	0	8	8	8	8	8	8	80	100
5990.580 Move In / Move Out Fees	0	100	40	0	100	0	0	0	0	0	0	0	240	0
5990.600 Key Income	0	0	90	50	300	0	0	0	0	0	0	0	440	0
Total Other Income	752	2,345	2,699	8,830	2,990	804	517	517	517	517	517	517	21,521	6,200
Total Operating Income	46,529	48,123	48,476	54,608	48,768	46,582	46,294	46,294	46,294	46,294	46,294	46,294	570,851	555,531
Utilities														
6450.000 Electricity	1,372	1,230	1,329	1,224	1,378	4,078	2,667	2,667	2,667	2,667	2,667	2,667	26,612	32,000
6451.000 Water	4,632	5,504	3,956	3,671	2,871	3,253	5,208	5,208	5,208	5,208	5,208	5,208	55,137	62,500
6452.000 Gas	2,742	4,775	2,026	3,570	1,801	544	2,750	2,750	2,750	2,750	2,750	2,750	31,957	33,000
Total Utilities	8,746	11,509	7,311	8,465	6,050	7,876	10,625	10,625	10,625	10,625	10,625	10,625	113,706	127,500
Contracts														



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
June 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	190	198	190	190	190	182	182	182	182	182	182	2,233	2,184
6531.000 Fire Prevention/Contract	0	0	0	0	0	1,260	0	0	0	0	0	0	1,260	0
6541.570 HVAC Contract	208	208	145	0	353	353	208	208	208	208	208	208	2,517	2,500
6542.310 Water Treatment	148	148	148	148	148	296	148	148	148	148	148	148	1,924	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,631	1,478	1,831	3,239	1,678	1,678	1,678	1,678	1,678	1,678	21,611	20,138
Repair & Maintenance														
6531.031 Fire Extinguisher Inspection	0	0	0	128	0	108	0	0	0	0	0	0	237	322
6541.000 Repairs - General	0	0	0	7,796	125	1,875	833	833	833	833	833	833	14,796	10,000
6541.003 Repairs-HVAC	0	0	0	0	604	0	833	833	833	833	833	833	5,604	10,000
6541.005 Repairs-Boiler	0	2,026	0	1,174	(27)	0	833	833	833	833	833	833	8,173	10,000
6541.006 Repairs-Electric	0	0	0	227	0	0	0	0	0	0	0	0	227	0
6541.030 Dryer Vent Cleaning	0	0	0	0	1,080	0	0	0	0	0	0	0	1,080	2,000
6541.050 Repairs-Plumbing	3,662	(866)	653	1,543	352	815	667	667	667	667	667	667	10,159	8,000
6541.051 Repairs - Electric	0	0	2,919	0	0	1,246	167	167	167	167	167	167	5,165	2,000
6541.059 Repairs - Roof	0	0	0	0	0	0	83	83	83	83	83	83	500	1,000
6541.320 Repairs-Elevator	0	0	0	0	0	662	83	83	83	83	83	83	1,161	1,000
6542.211 Locks & Keys	0	296	238	129	143	538	21	21	21	21	21	21	1,469	250
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	100	100	100	100	100	100	600	1,200
6545.040 Elevator Inspections	0	0	455	145	0	110	0	0	0	0	0	179	889	179
6562.020 Painting	0	0	0	0	0	0	5,000	0	0	0	0	0	5,000	5,000
Total Repair & Maintenance	3,662	1,456	4,265	11,142	2,277	5,354	8,621	3,621	3,621	3,621	3,621	3,800	55,060	52,831
Professional Services														
6320.000 Management Fee	2,167	2,167	2,167	2,492	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,192	27,192
6340.000 Legal Expense	0	0	0	0	0	0	250	250	250	250	250	250	1,500	3,000



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
June 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6340.100 Legal Fees - Collections	1,667	4,697	1,589	1,727	4,308	1,757	1,667	1,667	1,667	1,667	1,667	1,667	25,745	20,000
6350.000 Audit Expense	0	0	0	0	0	3,750	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,834	6,864	3,756	4,219	6,583	7,782	4,192	4,192	4,192	4,192	4,192	4,192	58,187	53,942
Administrative Expenses														
6311.010 Printing	180	163	11	220	305	12	125	125	125	125	125	125	1,640	1,500
6311.050 Postage	122	49	15	32	50	15	42	42	42	42	42	42	534	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	167	163	136	49	289	118	118	118	118	118	118	1,588	1,419
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
6390.000 Misc Administrative Expenses	1	23	1	1	1	1	0	0	0	0	0	0	26	0
6390.170 Reserve Study	0	0	3,135	0	0	0	0	0	0	0	0	0	3,135	7,500
Total Administrative Expenses	8,140	8,164	11,086	8,150	8,166	8,079	8,047	8,047	8,047	8,047	8,047	39,910	131,930	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	0	0	83	83	83	83	83	83	500	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	2,150	2,080	2,150	2,080	3,675	3,675	3,675	3,675	3,675	3,675	34,725	44,100
Total Taxes & Insurance	2,177	2,037	2,150	2,080	2,150	2,080	3,758	3,758	3,758	3,758	3,758	3,758	35,225	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	30,199	35,534	27,056	34,409	36,921	31,921	31,921	31,921	31,921	63,963	415,719	435,531
Net Operating Budget	18,291	16,406	18,278	19,074	21,712	12,173	9,373	14,373	14,373	14,373	14,373	(17,669)	155,132	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
June 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)
Net Operating Profit/(Loss)	12,291	10,406	12,278	13,074	15,712	6,173	3,373	8,373	8,373	8,373	8,373	(23,669)	83,132	48,000
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	0
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	(14,808)	0	0	0	0	0	0	0	(54,796)	0
9999.020 Prior Year Activity	0	0	(32,676)	0	0	(24,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(80,676)	(48,000)
NET CASH FLOW	12,291	(29,582)	(20,398)	18,074	904	(17,827)	(627)	4,373	4,373	4,373	4,373	(27,669)	(47,340)	0

BARKAN

1001 Fairmont Condominium
Assoc
Balance Sheet
For the period ending
June, 2018

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.001	Operating Cash 1	77,765	0	77,765
1122.000	Operating Reserve	18,916	0	18,916
1130.000	Accounts Receivable	253,611	0	253,611
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	121,251	0	121,251
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		209,085	**(24,111)**	**184,974**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	47,399	47,399
		0	47,399	47,399
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	4,985	0	4,985
		4,985	0	4,985
	Total Assets	**214,070**	**23,288**	**237,357**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(34,000)	0	(34,000)
2123.000	Accrued Expense	22,711	0	22,711
2210.001	Prepaid Assessment	10,582	0	10,582
		10,727	0	10,727
	Total Liabilities	**10,727**	**0**	**10,727**
	EQUITY			
	Net Profit or (Loss)-current	**(78,811)**	**0**	**(78,811)**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	247,322	247,322
3130.080	Contingency Reserve Fund	0	18,850	18,850
3130.090	Working Capital	0	5,646	5,646
	Total Owners Appropriated Equity-prior years	**0**	**271,818**	**271,818**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	33,500	33,500
3130.063	Current Year RR Interest	0	123	123
	Total Owners Appropriated Equity-current	**0**	**33,623**	**33,623**
	Total Equity	**(78,811)**	**305,441**	**226,631**
	Total Liabilities & Equity	**(68,084)**	**305,441**	**237,357**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
MAY 2018

BARKAN

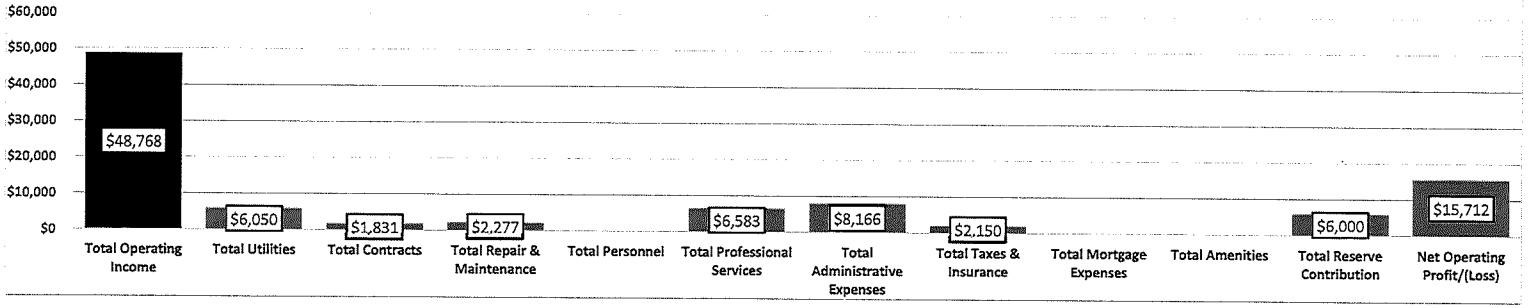
Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

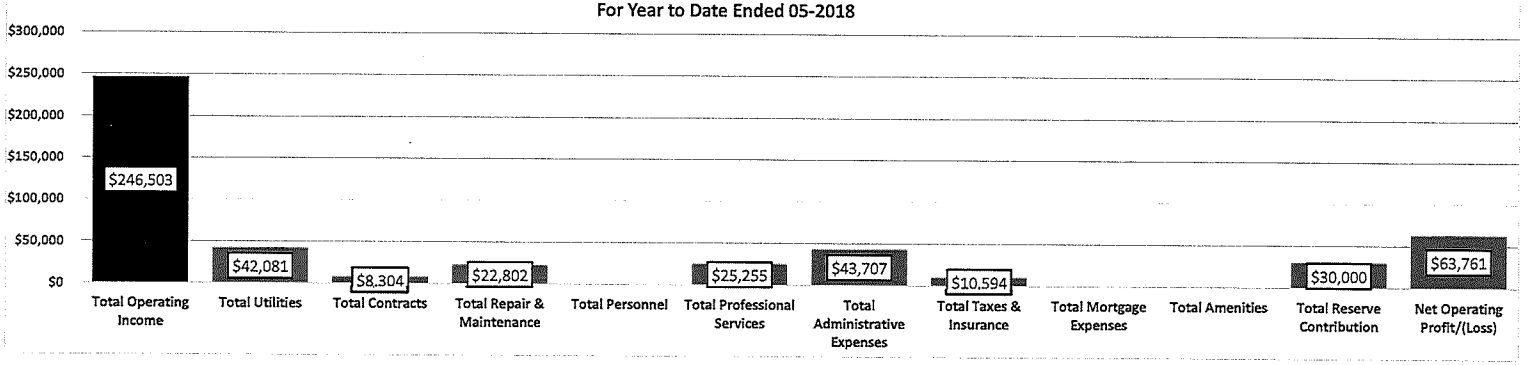
Financial Statement Summary

For the Month Ended 05-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$48,768	$46,294	2,473	5%	$246,503	$231,471	$15,032	6%
OPERATING EXPENSES								
Total Utilities	$6,050	$10,625	4,575	43%	$42,081	$53,125	$11,045	21%
Total Contracts	$1,831	$1,678	(153)	-9%	$8,304	$8,391	$87	1%
Total Repair & Maintenance	$2,277	$7,001	4,724	67%	$22,802	$21,806	($996)	-5%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$6,583	$4,192	(2,391)	-57%	$25,255	$20,850	($4,405)	-21%
Total Administrative Expenses	$8,166	$8,047	(119)	-1%	$43,707	$47,735	$4,028	8%
Total Taxes & Insurance	$2,150	$3,758	1,609	43%	$10,594	$18,792	$8,197	44%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	0	0%	$30,000	$30,000	$0	0%
Net Operating Profit/(Loss)	**$15,712**	**$4,993**	**$10,718**		**$63,761**	**$30,773**	**$32,987**	

For Year to Date Ended 05-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

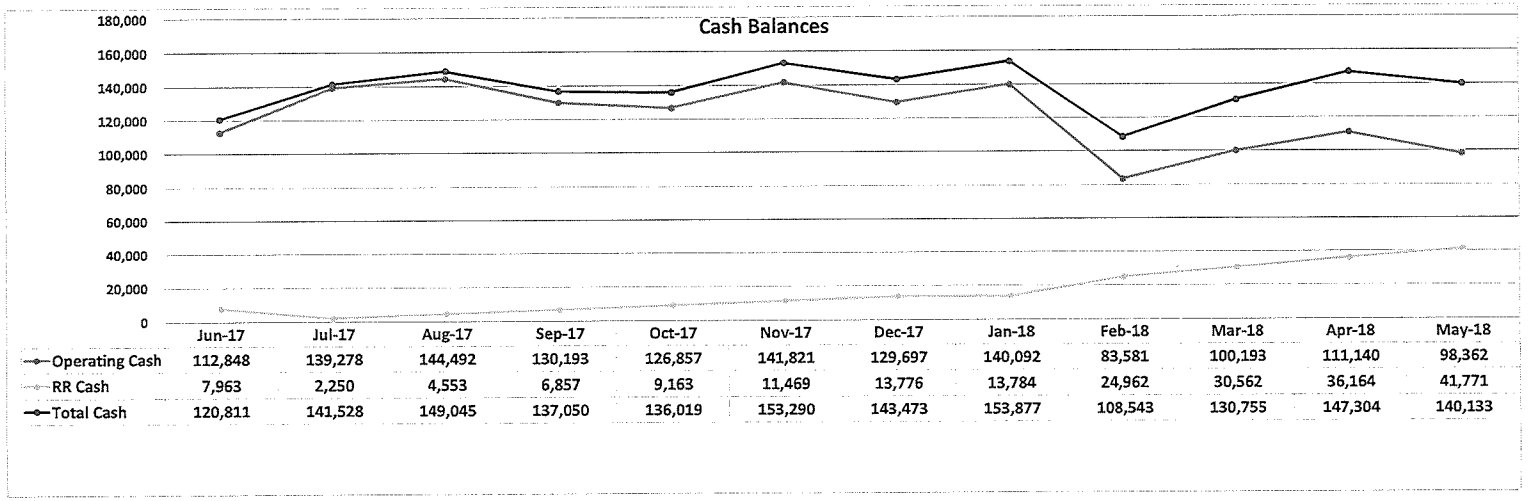
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	93,057.21	79,862.95	(13,194.26)
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	18,082.73	18,499.53	416.80
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		111,139.94	98,362.48	(12,777.46)

Cash Accounts - Reserve

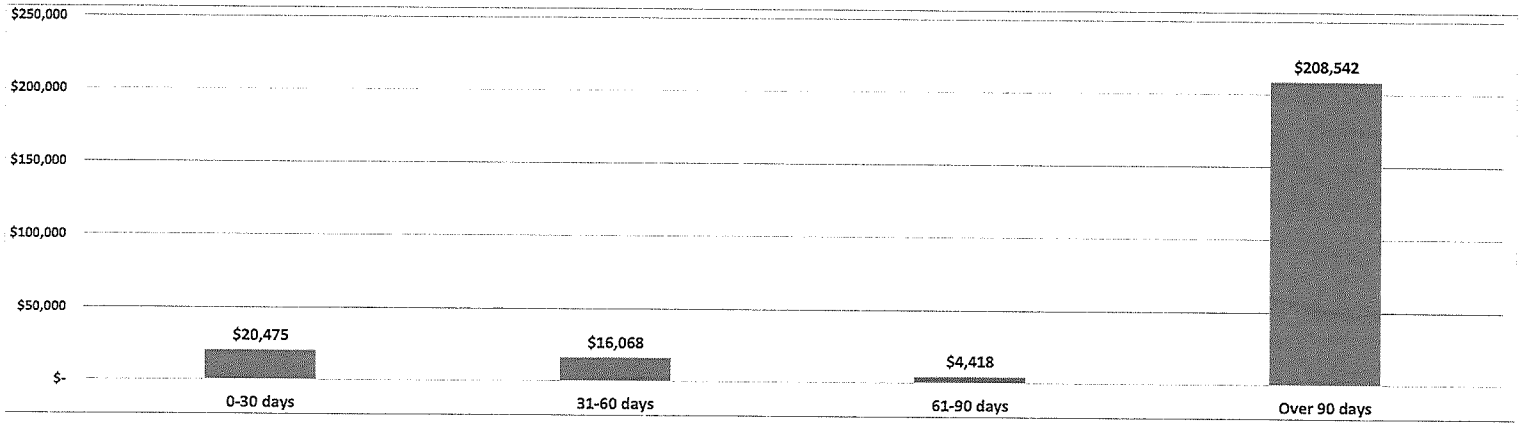
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	36,163.98	41,770.64	5,606.66
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		36,163.98	41,770.64	5,606.66



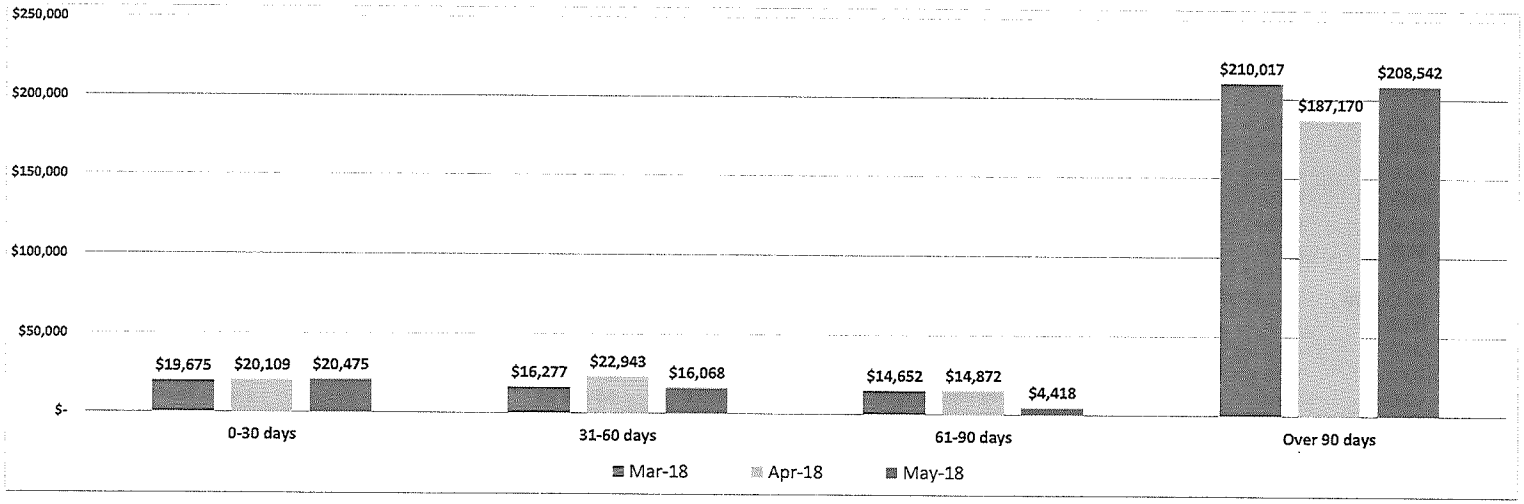
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Operating Cash	112,848	139,278	144,492	130,193	126,857	141,821	129,697	140,092	83,581	100,193	111,140	98,362
RR Cash	7,963	2,250	4,553	6,857	9,163	11,469	13,776	13,784	24,962	30,562	36,164	41,771
Total Cash	120,811	141,528	149,045	137,050	136,019	153,290	143,473	153,877	108,543	130,755	147,304	140,133

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



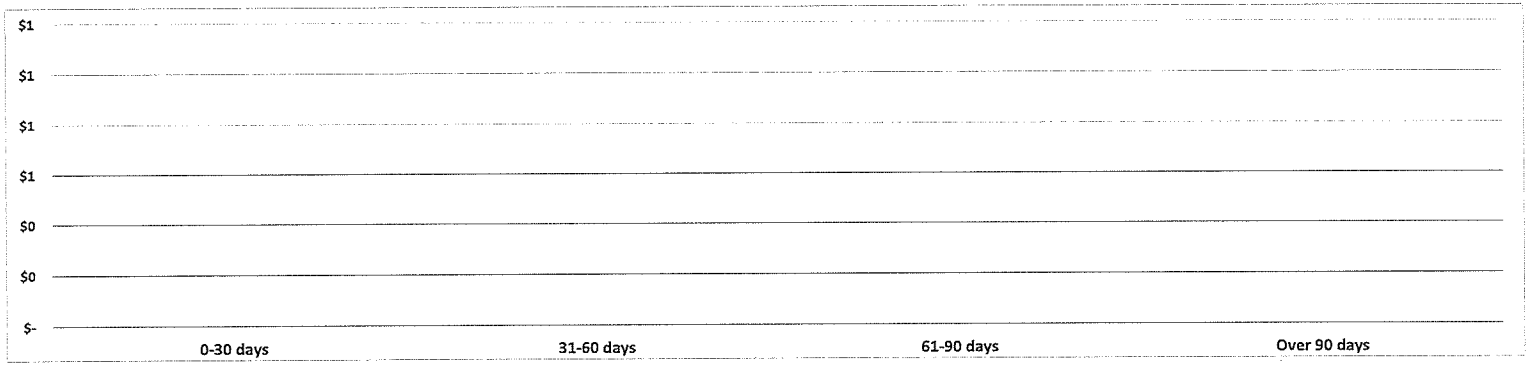
Receivables History



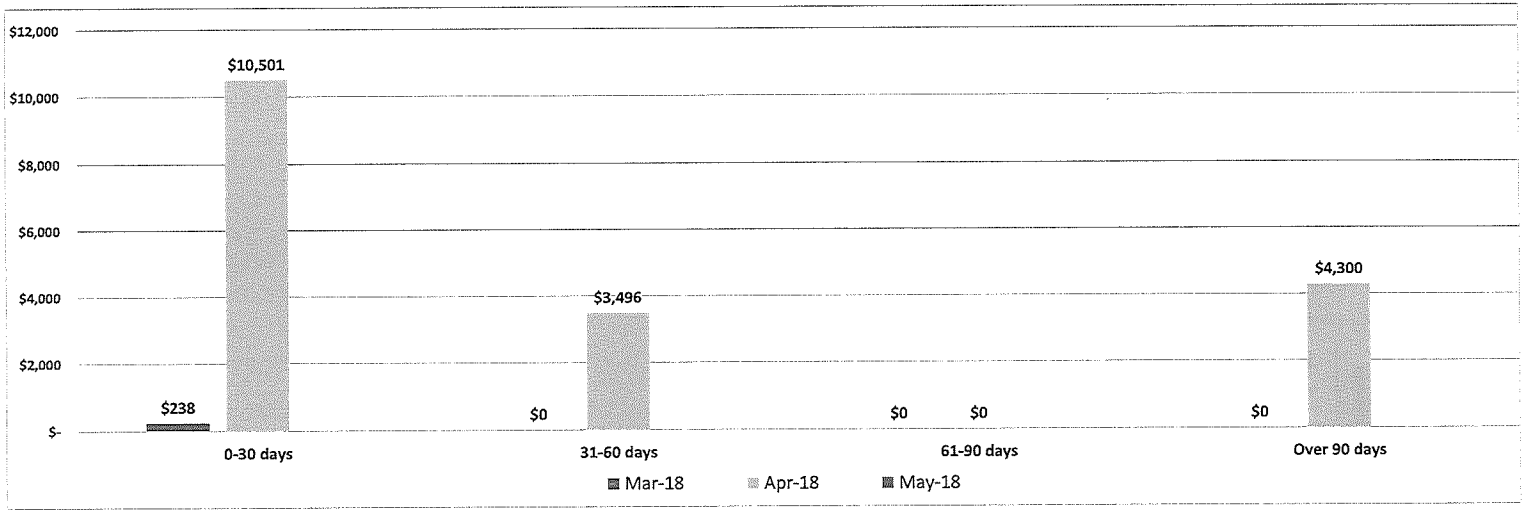
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
May, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
48,768	46,294	2,473	**Total Operating Income**	246,503	231,471	15,032	555,531
6,050	10,625	4,575	**Total Utilities**	42,081	53,125	11,045	127,500
1,831	1,678	(153)	**Total Contracts**	8,304	8,391	87	20,138
2,277	7,001	4,724	**Total Repair & Maintenance**	22,802	21,806	(996)	52,831
6,583	4,192	(2,391)	**Total Professional Services**	25,255	20,850	(4,405)	53,942
8,166	8,047	(119)	**Total Administrative Expenses**	43,707	47,735	4,028	136,021
2,150	3,758	1,609	**Total Taxes & Insurance**	10,594	18,792	8,197	45,100
27,056	35,301	8,245	**Total Operating Expenses**	152,743	170,698	17,955	435,531
21,712	10,993	10,718	**Net Operating Budget**	93,761	60,773	32,987	120,000
			RESERVES BUDGET				
(6,000)	(6,000)	0	**Total Reserve Expenses**	(30,000)	(30,000)	0	(72,000)
(6,000)	(6,000)	0	**Net Reserve Budget**	(30,000)	(30,000)	0	(72,000)
15,712	4,993	10,718	**Net Operating Profit/(Loss)**	63,761	30,773	32,987	48,000
0	0	0	Insurance Loss Recovery	5,000	0	5,000	0
(14,808)	0	(14,808)	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
0	(4,000)	4,000	Prior Year Activity	(32,676)	(20,000)	(12,676)	(48,000)
904	993	(90)	**NET CASH FLOW**	(18,711)	10,773	(29,484)	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
May, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	188,860	188,860	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	27,917	27,917	0	67,000
417	417	0	5510.001	Operating Reserves	2,083	2,083	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	10,027	10,028	(1)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**228,887**	**228,888**	**(1)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	4	0	4	0
307	217	90	5910.000	Laundry and Vending Revenue	1,908	1,083	824	2,600
480	292	188	5920.000	NSF and Late Charges	2,305	1,458	847	3,500
1,802	0	1,802	5920.020	Finance Charge	6,484	0	6,484	0
0	0	0	5990.000	Miscellaneous Inc	40	0	40	0
0	0	0	5990.010	Expense Reimbursement	6,166	0	6,166	0
0	8	(8)	5990.210	Legal - Collection	30	42	(12)	100
100	0	100	5990.580	Move In / Move Out Fees	240	0	240	0
300	0	300	5990.600	Key Income	440	0	440	0
2,990	**517**	**2,474**	**Total Other Income**		**17,616**	**2,583**	**15,033**	**6,200**
48,768	**46,294**	**2,473**	**Total Operating Income**		**246,503**	**231,471**	**15,032**	**555,531**
			Utilities					
1,378	2,667	1,289	6450.000	Electricity	6,534	13,333	6,800	32,000
2,871	5,208	2,338	6451.000	Water	20,634	26,042	5,408	62,500
1,801	2,750	949	6452.000	Gas	14,913	13,750	(1,163)	33,000
6,050	**10,625**	**4,575**	**Total Utilities**		**42,081**	**53,125**	**11,045**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	4,224	4,224	0	10,138
190	182	(8)	6519.000	Exterminating Contract	951	910	(41)	2,184
353	208	(144)	6541.570	HVAC Contract	914	1,042	128	2,500
148	148	0	6542.310	Water Treatment	740	740	0	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	1,475	1,475	0	3,540
1,831	**1,678**	**(153)**	**Total Contracts**		**8,304**	**8,391**	**87**	**20,138**
			Repair & Maintenance					
0	0	0	6531.031	Fire Extinguisher Inspection	128	322	194	322
125	833	708	6541.000	Repairs - General	7,921	4,167	(3,754)	10,000
604	833	229	6541.003	Repairs-HVAC	604	4,167	3,562	10,000
(27)	833	860	6541.005	Repairs-Boiler	3,173	4,167	993	10,000
0	0	0	6541.006	Repairs-Electric	227	0	(227)	0
1,080	2,000	920	6541.030	Dryer Vent Cleaning	1,080	2,000	920	2,000
352	667	315	6541.050	Repairs-Plumbing	5,344	3,333	(2,010)	8,000
0	167	167	6541.051	Repairs - Electric	2,919	833	(2,085)	2,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
May, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	83	83	6541.059	Repairs - Roof	0	417	417	1,000
0	83	83	6541.320	Repairs-Elevator	0	417	417	1,000
0	1,380	1,380	6541.440	Carpet / Floor Cleaning	0	1,380	1,380	1,380
0	0	0	6541.500	Gutter Cleaning	0	0	0	500
143	21	(122)	6542.211	Locks & Keys	806	104	(702)	250
0	100	100	6542.350	Repairs-Security Equipment	0	500	500	1,200
0	0	0	6545.040	Elevator Inspections	600	0	(600)	179
0	0	0	6562.020	Painting	0	0	0	5,000
2,277	**7,001**	**4,724**		**Total Repair & Maintenance**	**22,802**	**21,806**	**(996)**	**52,831**
				Professional Services				
2,275	2,275	(0)	6320.000	Management Fee	11,267	11,267	(0)	27,192
0	250	250	6340.000	Legal Expense	0	1,250	1,250	3,000
4,308	1,667	(2,641)	6340.100	Legal Fees - Collections	13,988	8,333	(5,655)	20,000
0	0	0	6350.000	Audit Expense	0	0	0	3,750
6,583	**4,192**	**(2,391)**		**Total Professional Services**	**25,255**	**20,850**	**(4,405)**	**53,942**
				Administrative Expenses				
0	0	0	6210.000	Advertising	0	0	0	95
305	125	(180)	6311.010	Printing	878	625	(253)	1,500
50	42	(9)	6311.050	Postage	269	208	(60)	500
7,762	7,762	0	6352.070	Master Assoc Fee	38,810	38,810	0	95,007
49	118	70	6360.000	Telephone and Answering Service	590	591	1	1,419
0	0	0	6370.000	Bad Debts	0	0	0	30,000
1	0	(1)	6390.000	Misc Administrative Expenses	25	0	(25)	0
0	0	0	6390.170	Reserve Study	3,135	7,500	4,365	7,500
8,166	**8,047**	**(119)**		**Total Administrative Expenses**	**43,707**	**47,735**	**4,028**	**136,021**
				Taxes & Insurance				
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	417	417	1,000
2,150	3,675	1,525	6720.000	Property & Liability Insurance (Hazard)	10,594	18,375	7,781	44,100
2,150	**3,758**	**1,609**		**Total Taxes & Insurance**	**10,594**	**18,792**	**8,197**	**45,100**
				Other Expense				
27,056	**35,301**	**8,245**		**Total Operating Expenses**	**152,743**	**170,698**	**17,955**	**435,531**
21,712	**10,993**	**10,718**		**Net Operating Budget**	**93,761**	**60,773**	**32,987**	**120,000**
				RESERVES BUDGET				
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(27,917)	(27,917)	0	(67,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(2,083)	(2,083)	0	(5,000)
(6,000)	**(6,000)**	**0**		**Total Reserve Contribution**	**(30,000)**	**(30,000)**	**0**	**(72,000)**
15,712	**4,993**	**10,718**		**Net Operating Profit/(Loss)**	**63,761**	**30,773**	**32,987**	**48,000**
				Extraordinary Items				



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
May, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	5935.000	Insurance Loss Recovery	5,000	0	5,000	0
(14,808)	0	(14,808)	9900.000	Insurance Loss Paid Out	(54,796)	0	(54,796)	0
0	(4,000)	4,000	9999.020	Prior Year Activity	(32,676)	(20,000)	(12,676)	(48,000)
904	**993**	**(90)**	**NET CASH FLOW**		**(18,711)**	**10,773**	**(29,484)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
5/31/2018

	Description		Amount	Balance
Balance January 1, 2018				**13,776.10**
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 27,916.65	
	Accumulated interest		$ 77.89	
		Total Additions:	**$ 27,994.54**	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	**41,770.64**

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	41,770.64	1320.101
Total	$	41,770.64	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
May, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
23	0	23	3130.063 Current Year RR Interest	78	0	78	0
5,583	5,583	0	5500.000 Current Year RR Deposits	27,917	27,917	0	67,000
5,607	**5,583**	**23**	**Total Revenues**	**27,995**	**27,917**	**78**	**67,000**
			Reserve Expenses				
5,607	**5,583**	**23**	**Current Year Reserves Activity**	**27,995**	**27,917**	**78**	**67,000**

THE FAIRMONT 1001 CONDOMINIUM

FINANCIAL REPORTS
APRIL 2018

BARKAN

Account Supervisor: *Michael Feltenberger, CMCA®, AMS®, PCAM®, Senior Vice President*

Portfolio Manager *Jen Ann Santiago, CMCA®, AMS®, PCAM®*

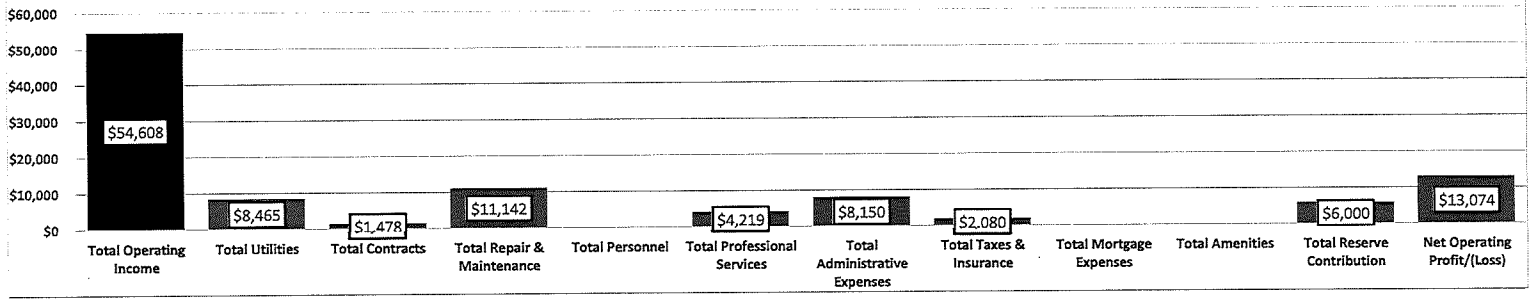
Property Manager: *Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc
Financial Statement Summary

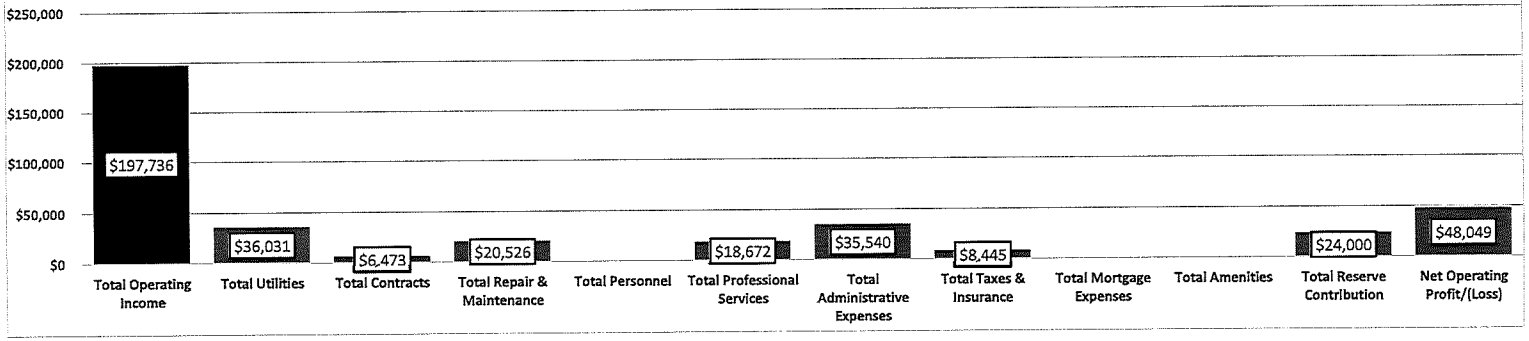
BARKAN

For the Month Ended 04-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$54,608	$46,294	8,313	18%	$197,736	$185,177	$12,559	7%
OPERATING EXPENSES								
Total Utilities	$8,465	$10,625	2,160	20%	$36,031	$42,500	$6,469	15%
Total Contracts	$1,478	$1,678	200	12%	$6,473	$6,713	$239	4%
Total Repair & Maintenance	$11,142	$3,943	(7,199)	-183%	$20,526	$14,805	($5,720)	-39%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$4,219	$4,192	(27)	-1%	$18,672	$16,658	($2,014)	-12%
Total Administrative Expenses	$8,150	$15,547	7,397	48%	$35,540	$39,688	$4,147	10%
Total Taxes & Insurance	$2,080	$3,758	1,678	45%	$8,445	$15,033	$6,589	44%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	0	0%	$24,000	$24,000	$0	0%
Net Operating Profit/(Loss)	**$13,074**	**$551**	**$12,522**		**$48,049**	**$25,780**	**$22,269**	

For Year to Date Ended 04-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

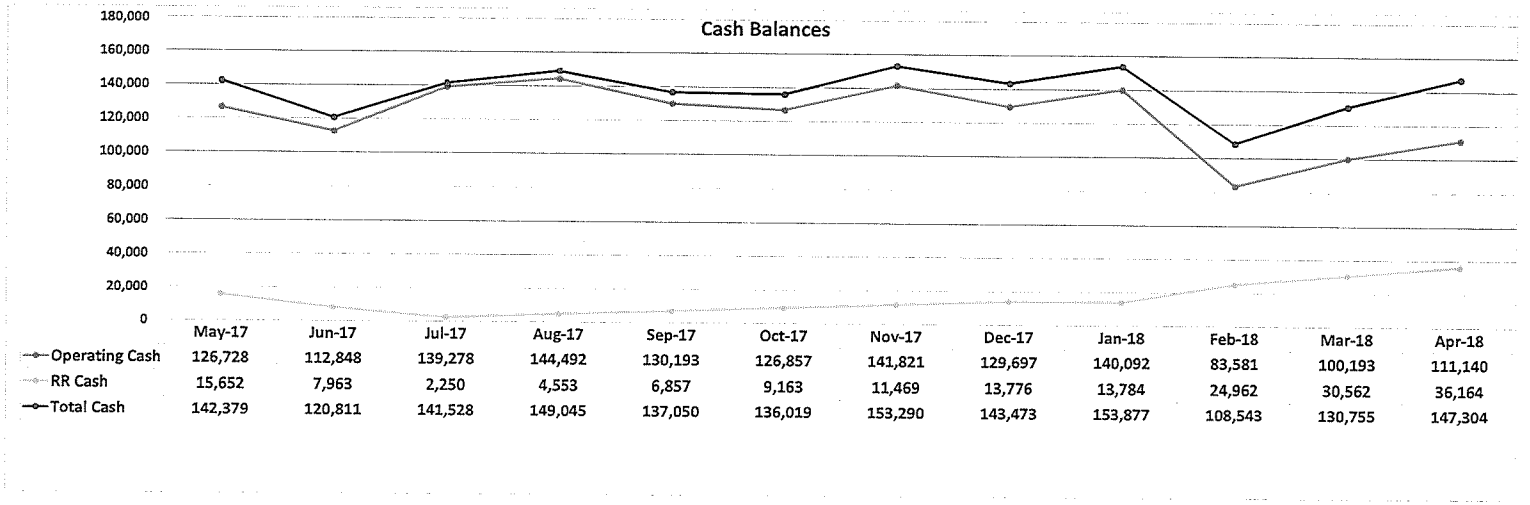
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	82,527.18	93,057.21	10,530.03
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	17,665.97	18,082.73	416.76
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		100,193.15	111,139.94	10,946.79

Cash Accounts - Reserve

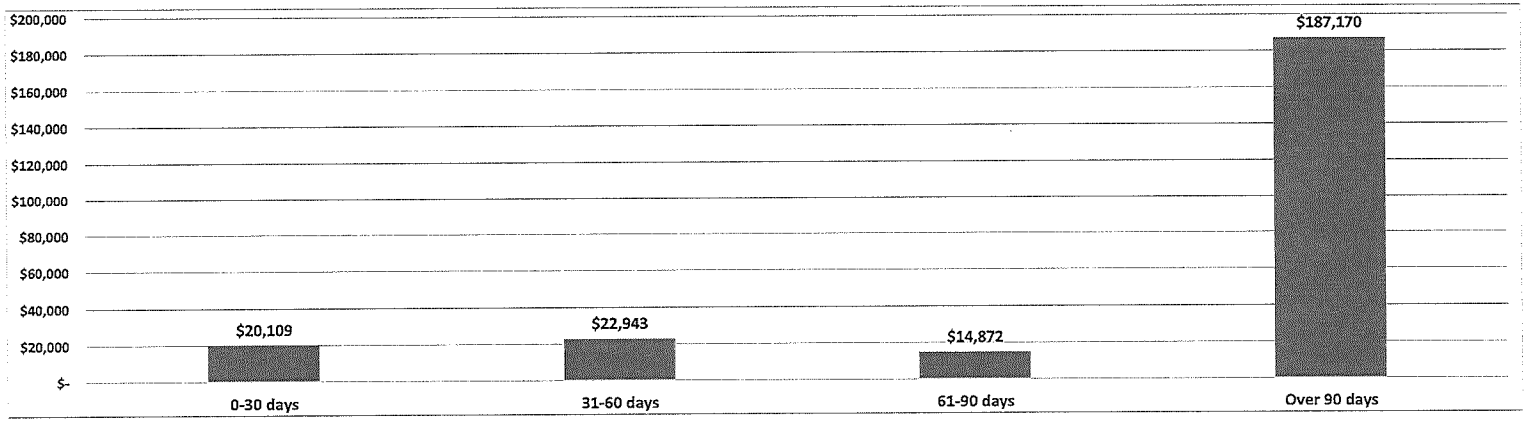
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	30,561.67	36,163.98	5,602.31
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		30,561.67	36,163.98	5,602.31



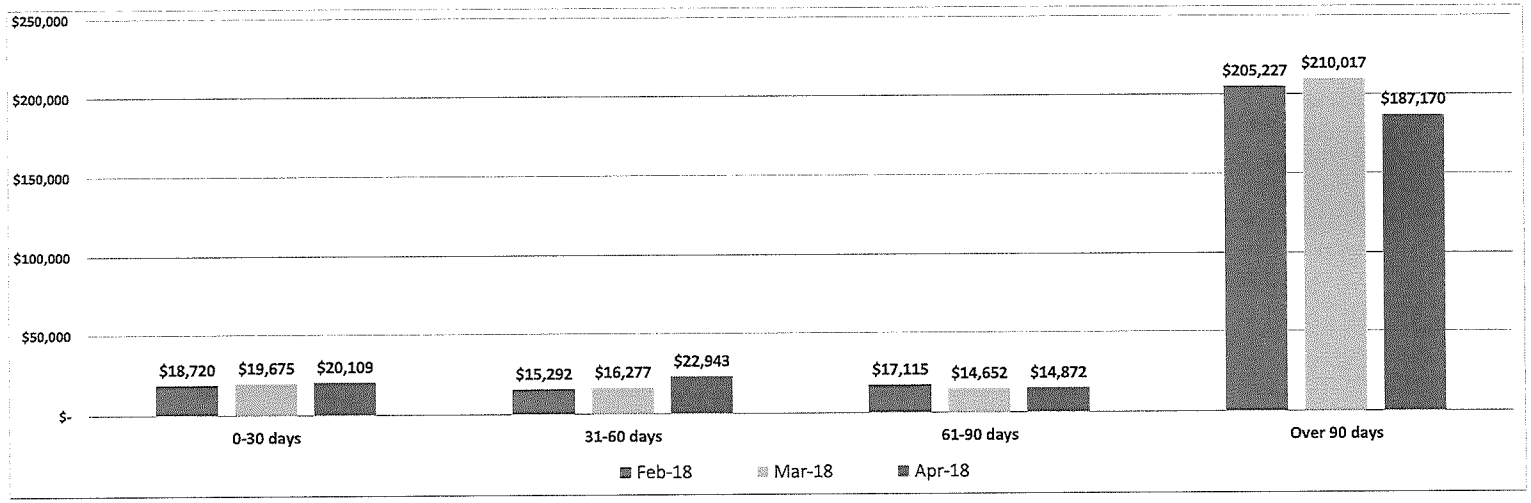
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Operating Cash	126,728	112,848	139,278	144,492	130,193	126,857	141,821	129,697	140,092	83,581	100,193	111,140
RR Cash	15,652	7,963	2,250	4,553	6,857	9,163	11,469	13,776	13,784	24,962	30,562	36,164
Total Cash	142,379	120,811	141,528	149,045	137,050	136,019	153,290	143,473	153,877	108,543	130,755	147,304

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



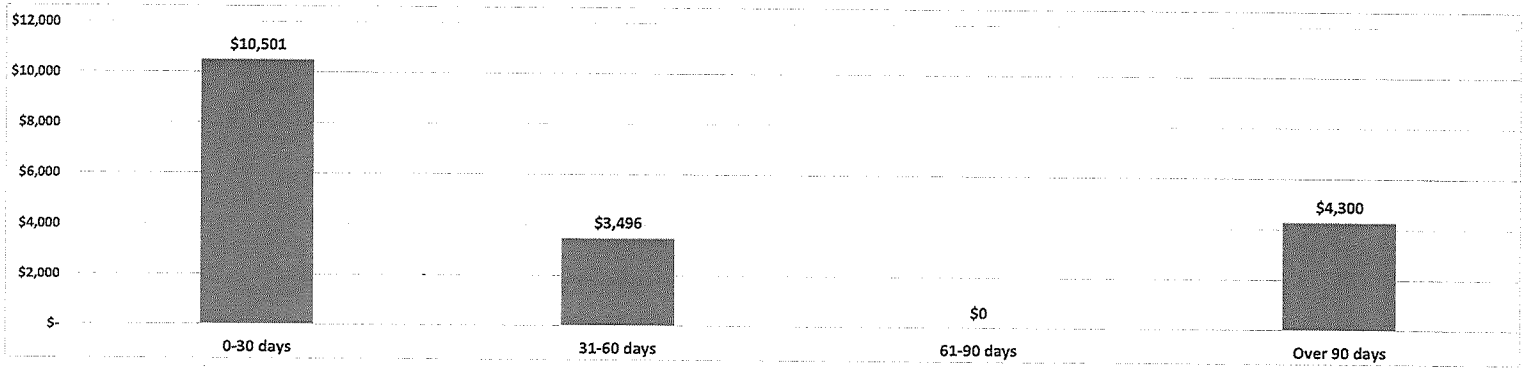
Receivables History



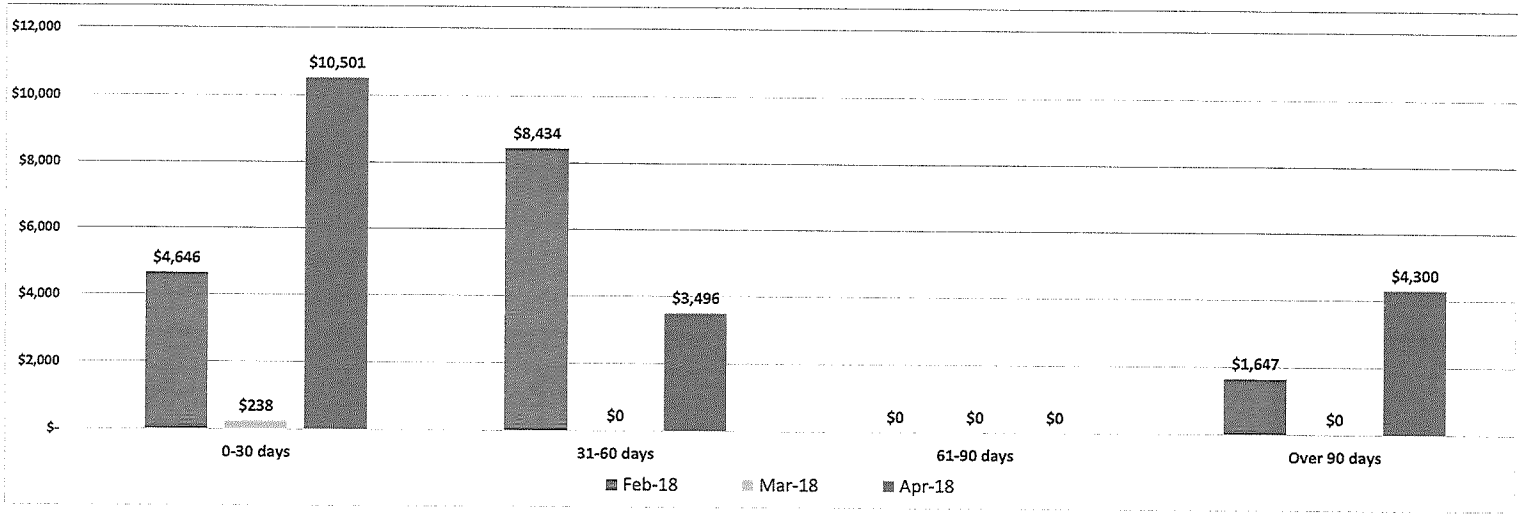
1001 Fairmont Condominium Assoc
Financial Statement Summary

BARKAN

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
April, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
54,608	**46,294**	**8,313**	**Total Operating Income**	**197,736**	**185,177**	**12,559**	**555,531**
8,465	**10,625**	**2,160**	**Total Utilities**	**36,031**	**42,500**	**6,469**	**127,500**
1,478	**1,678**	**200**	**Total Contracts**	**6,473**	**6,713**	**239**	**20,138**
11,142	**3,943**	**(7,199)**	**Total Repair & Maintenance**	**20,526**	**14,805**	**(5,720)**	**52,831**
4,219	**4,192**	**(27)**	**Total Professional Services**	**18,672**	**16,658**	**(2,014)**	**53,942**
8,150	**15,547**	**7,397**	**Total Administrative Expenses**	**35,540**	**39,688**	**4,147**	**136,021**
2,080	**3,758**	**1,678**	**Total Taxes & Insurance**	**8,445**	**15,033**	**6,589**	**45,100**
35,534	**39,743**	**4,209**	**Total Operating Expenses**	**125,687**	**135,397**	**9,710**	**435,531**
19,074	**6,551**	**12,522**	**Net Operating Budget**	**72,049**	**49,780**	**22,269**	**120,000**
			RESERVES BUDGET				
(6,000)	**(6,000)**	**0**	**Total Reserve Expenses**	**(24,000)**	**(24,000)**	**0**	**(72,000)**
(6,000)	**(6,000)**	**0**	**Net Reserve Budget**	**(24,000)**	**(24,000)**	**0**	**(72,000)**
13,074	**551**	**12,522**	**Net Operating Profit/(Loss)**	**48,049**	**25,780**	**22,269**	**48,000**
5,000	0	5,000	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	Insurance Loss Paid Out	(39,988)	0	(39,988)	0
0	(4,000)	4,000	Prior Year Activity	(32,676)	(16,000)	(16,676)	(48,000)
18,074	**(3,449)**	**21,522**	**NET CASH FLOW**	**(19,615)**	**9,780**	**(29,394)**	**0**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
April, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	151,088	151,088	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	22,333	22,333	0	67,000
417	417	0	5510.001	Operating Reserves	1,667	1,667	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	8,022	8,022	(0)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**183,110**	**183,110**	**(1)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	3	0	3	0
337	217	120	5910.000	Laundry and Vending Revenue	1,601	867	734	2,600
475	292	183	5920.000	NSF and Late Charges	1,825	1,167	658	3,500
1,771	0	1,771	5920.020	Finance Charge	4,681	0	4,681	0
0	0	0	5990.000	Miscellaneous Inc	40	0	40	0
6,166	0	6,166	5990.010	Expense Reimbursement	6,166	0	6,166	0
30	8	22	5990.210	Legal - Collection	30	33	(3)	100
0	0	0	5990.580	Move In / Move Out Fees	140	0	140	0
50	0	50	5990.600	Key Income	140	0	140	0
8,830	**517**	**8,313**	**Total Other Income**		**14,626**	**2,067**	**12,559**	**6,200**
54,608	**46,294**	**8,313**	**Total Operating Income**		**197,736**	**185,177**	**12,559**	**555,531**
			Utilities					
1,224	2,667	1,443	6450.000	Electricity	5,156	10,667	5,511	32,000
3,671	5,208	1,537	6451.000	Water	17,763	20,833	3,070	62,500
3,570	2,750	(820)	6452.000	Gas	13,112	11,000	(2,112)	33,000
8,465	**10,625**	**2,160**	**Total Utilities**		**36,031**	**42,500**	**6,469**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	3,379	3,379	0	10,138
190	182	(8)	6519.000	Exterminating Contract	761	728	(33)	2,184
0	208	208	6541.570	HVAC Contract	561	833	272	2,500
148	148	0	6542.310	Water Treatment	592	592	0	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	1,180	1,180	0	3,540
1,478	**1,678**	**200**	**Total Contracts**		**6,473**	**6,713**	**239**	**20,138**
			Repair & Maintenance					
128	322	194	6531.031	Fire Extinguisher Inspection	128	322	194	322
7,796	833	(6,962)	6541.000	Repairs - General	7,796	3,333	(4,462)	10,000
0	833	833	6541.003	Repairs-HVAC	0	3,333	3,333	10,000
1,174	833	(341)	6541.005	Repairs-Boiler	3,200	3,333	134	10,000
227	0	(227)	6541.006	Repairs-Electric	227	0	(227)	0
0	0	0	6541.030	Dryer Vent Cleaning	0	0	0	2,000
1,543	667	(876)	6541.050	Repairs-Plumbing	4,992	2,667	(2,325)	8,000
0	167	167	6541.051	Repairs - Electric	2,919	667	(2,252)	2,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
April, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	83	83	6541.059	Repairs - Roof	0	333	333	1,000
0	83	83	6541.320	Repairs-Elevator	0	333	333	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	0	0	1,380
0	0	0	6541.500	Gutter Cleaning	0	0	0	500
129	21	(109)	6542.211	Locks & Keys	664	83	(581)	250
0	100	100	6542.350	Repairs-Security Equipment	0	400	400	1,200
145	0	(145)	6545.040	Elevator Inspections	600	0	(600)	179
0	0	0	6562.020	Painting	0	0	0	5,000
11,142	**3,943**	**(7,199)**	**Total Repair & Maintenance**		**20,526**	**14,805**	**(5,720)**	**52,831**
			Professional Services					
2,492	2,275	(217)	6320.000	Management Fee	8,992	8,992	(0)	27,192
0	250	250	6340.000	Legal Expense	0	1,000	1,000	3,000
1,727	1,667	(60)	6340.100	Legal Fees - Collections	9,680	6,667	(3,014)	20,000
0	0	0	6350.000	Audit Expense	0	0	0	3,750
4,219	**4,192**	**(27)**	**Total Professional Services**		**18,672**	**16,658**	**(2,014)**	**53,942**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	0	0	95
220	125	(95)	6311.010	Printing	573	500	(73)	1,500
32	42	10	6311.050	Postage	218	167	(52)	500
7,762	7,762	0	6352.070	Master Assoc Fee	31,048	31,048	0	95,007
136	118	(17)	6360.000	Telephone and Answering Service	541	473	(68)	1,419
0	0	0	6370.000	Bad Debts	0	0	0	30,000
1	0	(1)	6390.000	Misc Administrative Expenses	25	0	(25)	0
0	7,500	7,500	6390.170	Reserve Study	3,135	7,500	4,365	7,500
8,150	**15,547**	**7,397**	**Total Administrative Expenses**		**35,540**	**39,688**	**4,147**	**136,021**
			Taxes & Insurance					
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	333	333	1,000
2,080	3,675	1,595	6720.000	Property & Liability Insurance (Hazard)	8,445	14,700	6,255	44,100
2,080	**3,758**	**1,678**	**Total Taxes & Insurance**		**8,445**	**15,033**	**6,589**	**45,100**
			Other Expense					
35,534	**39,743**	**4,209**	**Total Operating Expenses**		**125,687**	**135,397**	**9,710**	**435,531**
19,074	**6,551**	**12,522**	**Net Operating Budget**		**72,049**	**49,780**	**22,269**	**120,000**
			RESERVES BUDGET					
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(22,333)	(22,333)	0	(67,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(1,667)	(1,667)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**		**(24,000)**	**(24,000)**	**0**	**(72,000)**
13,074	**551**	**12,522**	**Net Operating Profit/(Loss)**		**48,049**	**25,780**	**22,269**	**48,000**
			Extraordinary Items					



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
April, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
5,000	0	5,000	5935.000	Insurance Loss Recovery	5,000	0	5,000	0
0	0	0	9900.000	Insurance Loss Paid Out	(39,988)	0	(39,988)	0
0	(4,000)	4,000	9999.020	Prior Year Activity	(32,676)	(16,000)	(16,676)	(48,000)
18,074	**(3,449)**	**21,522**	**NET CASH FLOW**		**(19,615)**	**9,780**	**(29,394)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
4/30/2018

Description			Amount	Balance
Balance January 1, 2018				13,776.10
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 22,333.32	
	Accumulated interest		$ 54.56	
		Total Additions:	$ 22,387.88	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	36,163.98

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	36,163.98	1320.101
Total	$	36,163.98	



1001 Fairmont Condominium Assoc
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				
19	0	19	3130.063 Current Year RR Interest	55	0	55	0
5,583	5,583	0	5500.000 Current Year RR Deposits	22,333	22,333	0	67,000
5,602	**5,583**	**19**	**Total Revenues**	**22,388**	**22,333**	**55**	**67,000**
			Reserve Expenses				
5,602	**5,583**	**19**	**Current Year Reserves Activity**	**22,388**	**22,333**	**55**	**67,000**

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
April 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,005	2,005	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	24,066	24,066
Total Assessments	45,777	45,777	45,777	45,777	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	549,330	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	1	1	0	0	0	0	0	0	0	0	3	0
5910.000 Laundry and Vending Revenue	436	347	480	337	217	217	217	217	217	217	217	217	3,334	2,600
5920.000 NSF and Late Charges	315	540	495	475	292	292	292	292	292	292	292	292	4,158	3,500
5920.020 Finance Charge	0	1,317	1,593	1,771	0	0	0	0	0	0	0	0	4,681	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	0	0	0	0	0	0	40	0
5990.010 Expense Reimbursement	0	0	0	6,166	0	0	0	0	0	0	0	0	6,166	0
5990.210 Legal - Collection	0	0	0	30	8	8	8	8	8	8	8	8	97	100
5990.580 Move In / Move Out Fees	0	100	40	0	0	0	0	0	0	0	0	0	140	0
5990.600 Key Income	0	0	90	50	0	0	0	0	0	0	0	0	140	0
Total Other Income	752	2,345	2,699	8,830	517	517	517	517	517	517	517	517	18,759	6,200
Total Operating Income	46,529	48,123	48,476	54,608	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	568,090	555,531
Utilities														
6450.000 Electricity	1,372	1,230	1,329	1,224	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	26,489	32,000
6451.000 Water	4,632	5,504	3,956	3,671	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	59,430	62,500
6452.000 Gas	2,742	4,775	2,026	3,570	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	35,112	33,000
Total Utilities	8,746	11,509	7,311	8,465	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	121,031	127,500
Contracts														

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
April 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	190	198	190	182	182	182	182	182	182	182	182	2,217	2,184
6541.570 HVAC Contract	208	208	145	0	208	208	208	208	208	208	208	208	2,228	2,500
6542.310 Water Treatment	148	148	148	148	148	148	148	148	148	148	148	148	1,776	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,631	1,478	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	19,898	20,138
Repair & Maintenance														
6531.031 Fire Extinguisher Inspection	0	0	0	128	0	0	0	0	0	0	0	0	128	322
6541.000 Repairs - General	0	0	0	7,796	833	833	833	833	833	833	833	833	14,462	10,000
6541.003 Repairs-HVAC	0	0	0	0	833	833	833	833	833	833	833	833	6,667	10,000
6541.005 Repairs-Boiler	0	2,026	0	1,174	833	833	833	833	833	833	833	833	9,866	10,000
6541.006 Repairs-Electric	0	0	0	227	0	0	0	0	0	0	0	0	227	0
6541.030 Dryer Vent Cleaning	0	0	0	0	2,000	0	0	0	0	0	0	0	2,000	2,000
6541.050 Repairs-Plumbing	3,662	(866)	653	1,543	667	667	667	667	667	667	667	667	10,326	8,000
6541.051 Repairs - Electric	0	0	2,919	0	167	167	167	167	167	167	167	167	4,252	2,000
6541.059 Repairs - Roof	0	0	0	0	83	83	83	83	83	83	83	83	667	1,000
6541.320 Repairs-Elevator	0	0	0	0	83	83	83	83	83	83	83	83	667	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	0	1,380	0	0	0	0	0	0	0	1,380	1,380
6541.500 Gutter Cleaning	0	0	0	0	0	500	0	0	0	0	0	0	500	500
6542.211 Locks & Keys	0	296	238	129	21	21	21	21	21	21	21	21	831	250
6542.350 Repairs-Security Equipment	0	0	0	0	100	100	100	100	100	100	100	100	800	1,200
6545.040 Elevator Inspections	0	0	455	145	0	0	0	0	0	0	0	179	779	179
6562.020 Painting	0	0	0	0	0	0	5,000	0	0	0	0	0	5,000	5,000
Total Repair & Maintenance	3,662	1,456	4,265	11,142	7,001	4,121	8,621	3,621	3,621	3,621	3,621	3,800	58,551	52,831
Professional Services														
6320.000 Management Fee	2,167	2,167	2,167	2,492	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,192	27,192



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
April 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6340.000 Legal Expense	0	0	0	0	250	250	250	250	250	250	250	250	2,000	3,000
6340.100 Legal Fees - Collections	1,667	4,697	1,589	1,727	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	23,014	20,000
6350.000 Audit Expense	0	0	0	0	0	3,750	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,834	6,864	3,756	4,219	4,192	7,942	4,192	4,192	4,192	4,192	4,192	4,192	55,955	53,942
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	95	0	0	0	0	0	0	95	95
6311.010 Printing	180	163	11	220	125	125	125	125	125	125	125	125	1,573	1,500
6311.050 Postage	122	49	15	32	42	42	42	42	42	42	42	42	552	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	167	163	136	118	118	118	118	118	118	118	118	1,487	1,419
6370.000 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000
6390.000 Misc Administrative Expenses	1	23	1	1	0	0	0	0	0	0	0	0	25	0
6390.170 Reserve Study	0	0	3,135	0	0	0	0	0	0	0	0	0	3,135	7,500
Total Administrative Expenses	8,140	8,164	11,086	8,150	8,047	8,142	8,047	8,047	8,047	8,047	8,047	39,910	131,874	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	0	83	83	83	83	83	83	83	83	667	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	2,150	2,080	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	37,845	44,100
Total Taxes & Insurance	2,177	2,037	2,150	2,080	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	38,511	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	30,199	35,534	35,301	36,266	36,921	31,921	31,921	31,921	31,921	63,963	425,821	435,531
Net Operating Budget	18,291	16,406	18,278	19,074	10,993	10,028	9,373	14,373	14,373	14,373	14,373	(17,669)	142,269	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
April 2018

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)
Net Operating Profit/(Loss)	12,291	10,406	12,278	13,074	4,993	4,028	3,373	8,373	8,373	8,373	8,373	(23,669)	70,269	48,000
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	5,000	0	0	0	0	0	0	0	0	5,000	0
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	0	0	0	0	0	0	0	0	(39,988)	0
9999.020 Prior Year Activity	0	0	(32,676)	0	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(64,676)	(48,000)
NET CASH FLOW	12,291	(29,582)	(20,398)	18,074	993	28	(627)	4,373	4,373	4,373	4,373	(27,669)	(29,395)	0

BARKAN

1001 Fairmont Condominium Assoc
For the period ending
April, 2018

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.001	Operating Cash 1	93,057	0	93,057
1122.000	Operating Reserve	18,083	0	18,083
1130.000	Accounts Receivable	245,094	0	245,094
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	122,038	0	122,038
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	0	(24,111)	(24,111)
		215,814	**(24,111)**	**191,703**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	36,164	36,164
		0	36,164	36,164
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	5,553	0	5,553
1290.000	Prepaid Expense-Operating	295	0	295
		5,848	0	5,848
	Total Assets	**221,662**	**12,053**	**233,715**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.000	Accounts Payable	18,592	0	18,592
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(50,000)	0	(50,000)
2123.000	Accrued Expense	12,518	0	12,518
2210.001	Prepaid Assessment	9,686	0	9,686
		2,229	0	2,229
	Total Liabilities	**2,229**	**0**	**2,229**
	EQUITY			
	Net Profit or (Loss)-current	**(61,887)**	**0**	**(61,887)**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	247,322	247,322
3130.080	Contingency Reserve Fund	0	18,017	18,017
3130.090	Working Capital	0	5,646	5,646
	Total Owners Appropriated Equity-prior years	**0**	**270,985**	**270,985**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	22,333	22,333
3130.063	Current Year RR Interest	0	55	55
	Total Owners Appropriated Equity-current	**0**	**22,388**	**22,388**
	Total Equity	**(61,887)**	**293,373**	**231,486**
	Total Liabilities & Equity	**(59,658)**	**293,373**	**233,715**

1001 FAIRMONT CONDOMINIUM

FINANCIAL REPORTS
MARCH 2018

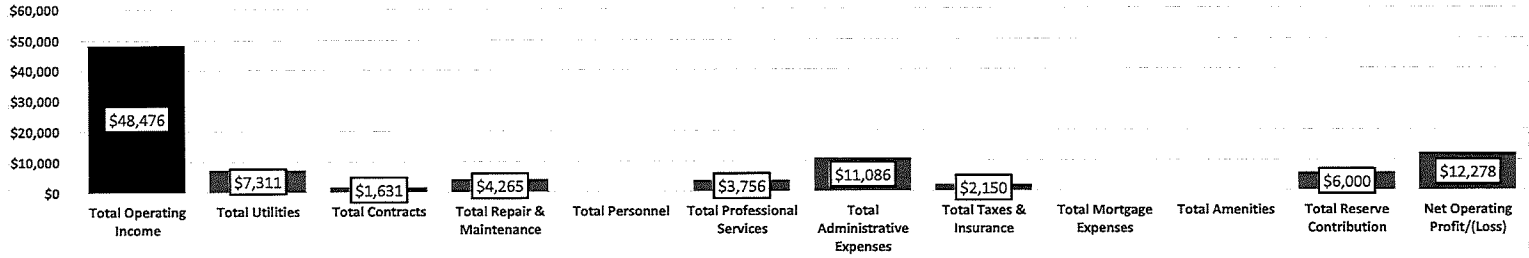
BARKAN

Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

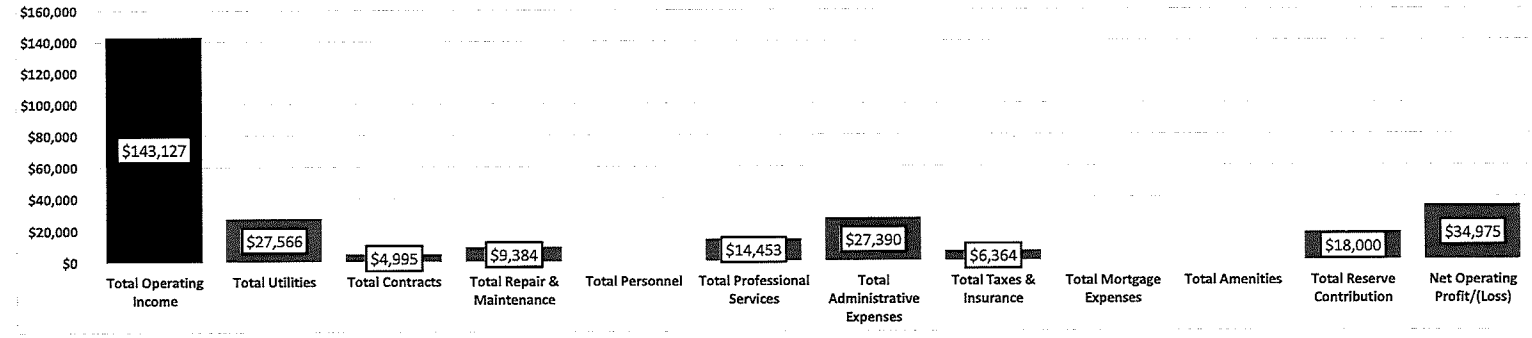
1001 Fairmont Condominium Assoc
Financial Statement Summary

For the Month Ended 03-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$48,476	$46,294	2,181	5%	$143,127	$138,883	$4,245	3%
OPERATING EXPENSES								
Total Utilities	$7,311	$10,625	3,314	31%	$27,566	$31,875	$4,309	14%
Total Contracts	$1,631	$1,678	47	3%	$4,995	$5,034	$39	1%
Total Repair & Maintenance	$4,265	$4,246	(19)	0%	$9,384	$12,737	$3,354	26%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$3,756	$4,192	436	10%	$14,453	$12,467	($1,987)	-16%
Total Administrative Expenses	$11,086	$11,172	86	1%	$27,390	$33,516	$6,126	18%
Total Taxes & Insurance	$2,150	$3,758	1,609	43%	$6,364	$11,275	$4,911	44%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	0	0%	$18,000	$18,000	$0	0%
Net Operating Profit/(Loss)	**$12,278**	**$4,623**	**$7,654**		**$34,975**	**$13,978**	**$20,997**	

For Year to Date Ended 03-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

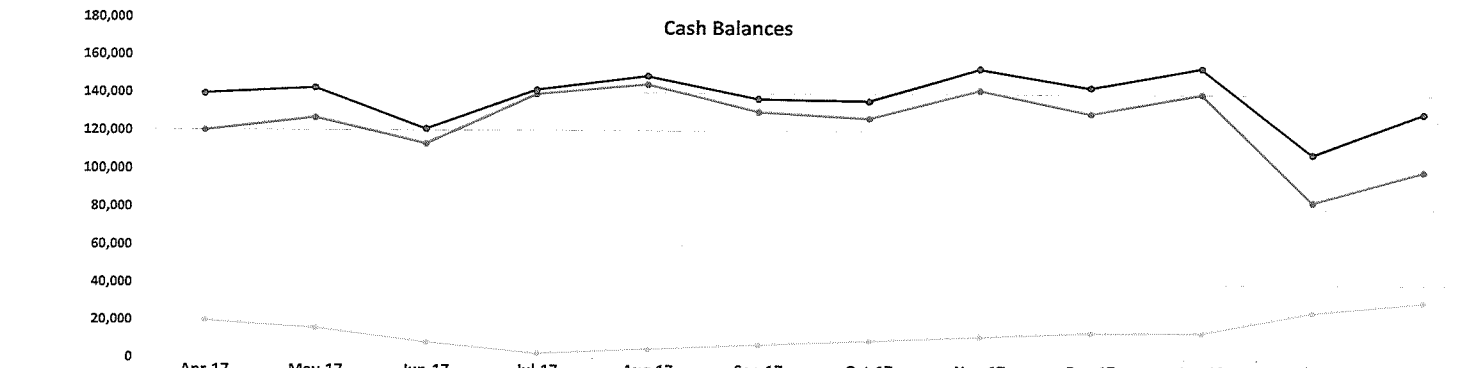
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	66,332.19	82,527.18	16,194.99
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	17,249.21	17,249.21	0.00
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		83,581.40	99,776.39	16,194.99

Cash Accounts - Reserve

GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	24,961.78	30,561.67	5,599.89
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		24,961.78	30,561.67	5,599.89

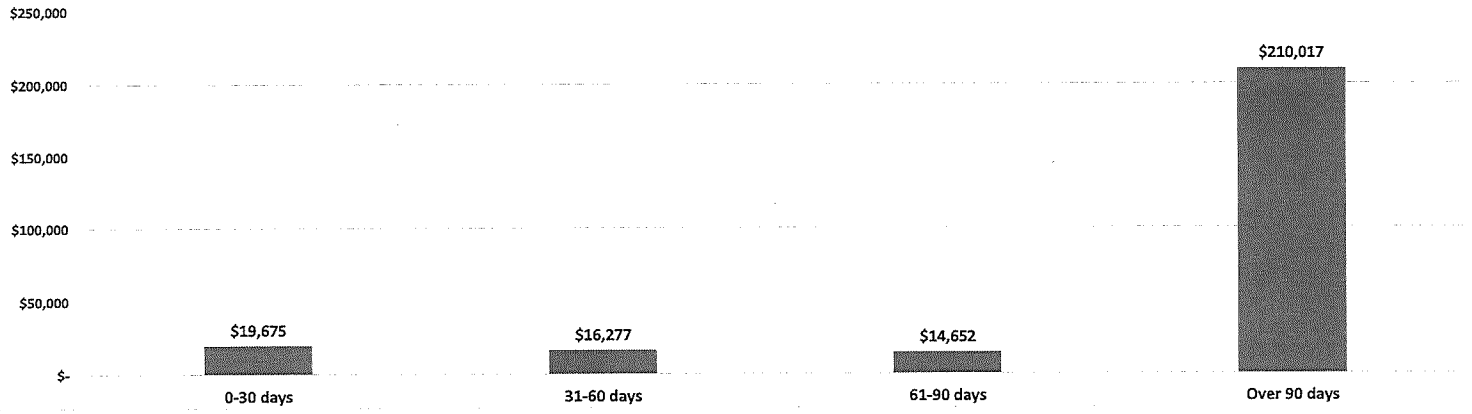


	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Operating Cash	119,865	126,728	112,848	139,278	144,492	130,193	126,857	141,821	129,697	140,092	83,581	99,776
RR Cash	19,445	15,652	7,963	2,250	4,553	6,857	9,163	11,469	13,776	13,784	24,962	30,562
Total Cash	139,310	142,379	120,811	141,528	149,045	137,050	136,019	153,290	143,473	153,877	108,543	130,338

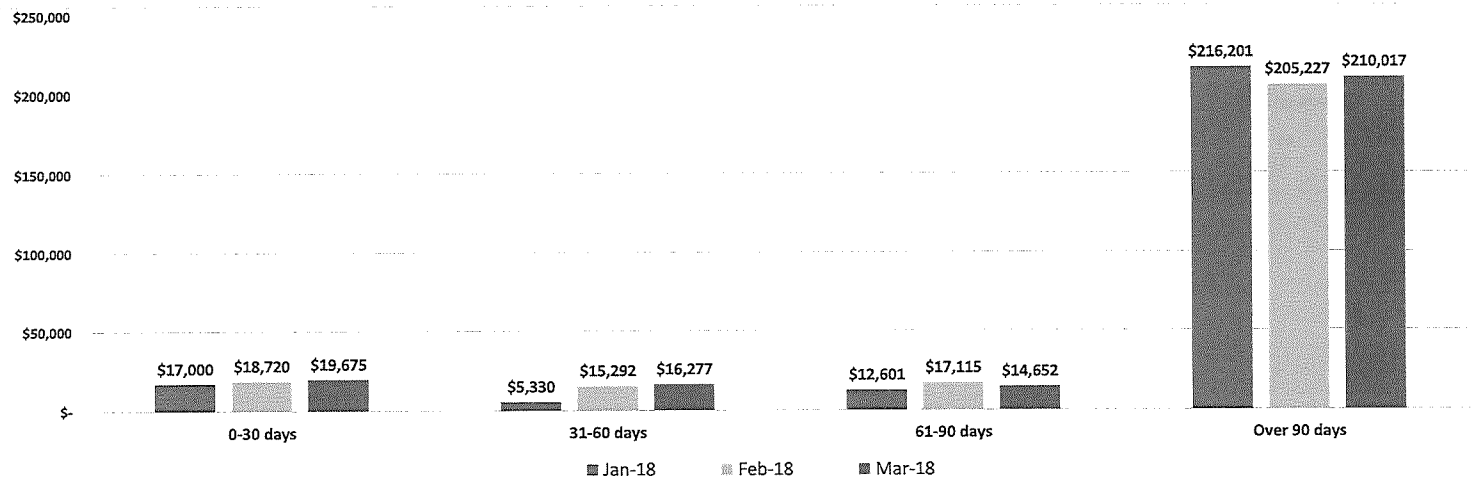
1001 Fairmont Condominium Assoc
Financial Statement Summary

BARKAN

Receivables

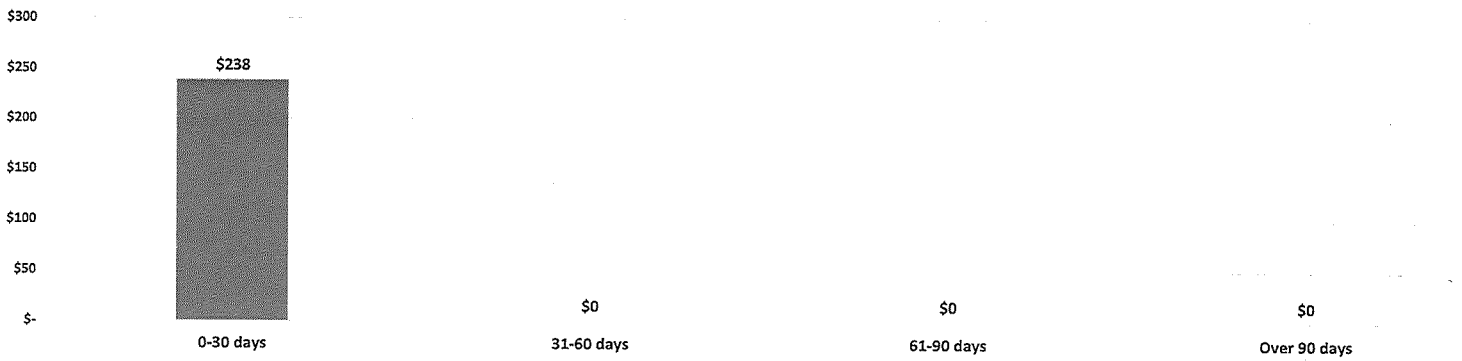


Receivables History

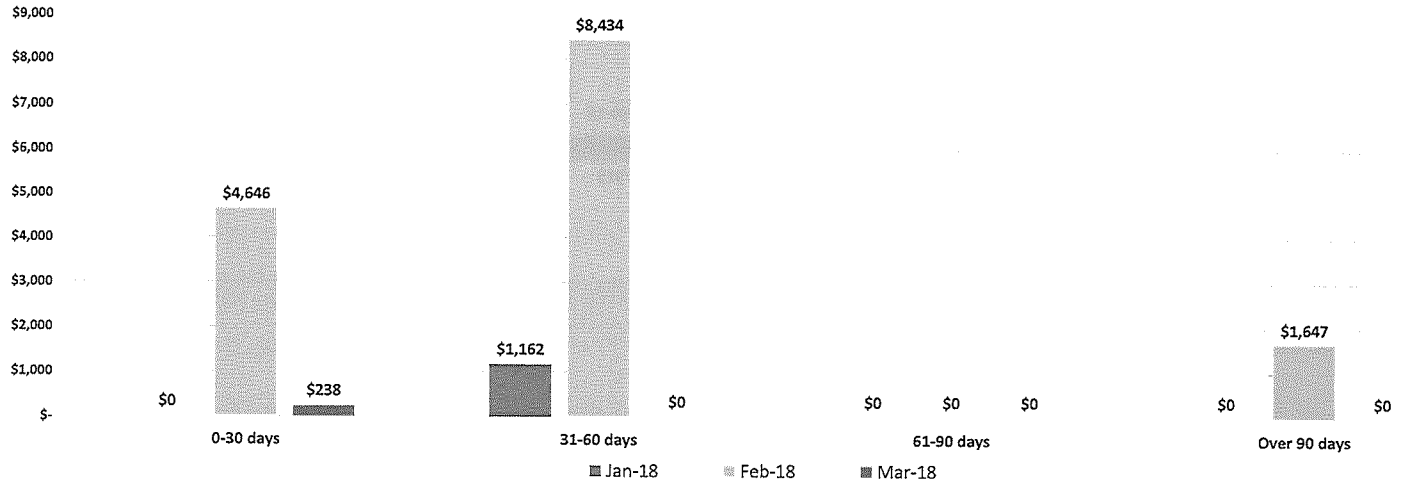


1001 Fairmont Condominium Assoc
Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
March, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
48,476	46,294	2,182	**Total Operating Income**	143,128	138,883	4,245	555,531
7,311	10,625	3,314	**Total Utilities**	27,566	31,875	4,309	127,500
1,631	1,678	47	**Total Contracts**	4,995	5,034	39	20,138
4,265	4,246	(19)	**Total Repair & Maintenance**	9,384	12,737	3,354	52,831
3,756	4,192	436	**Total Professional Services**	14,453	12,467	(1,987)	53,942
11,086	11,172	86	**Total Administrative Expenses**	27,390	33,516	6,125	136,021
2,150	3,758	1,609	**Total Taxes & Insurance**	6,364	11,275	4,911	45,100
30,199	35,671	5,472	**Total Operating Expenses**	90,153	106,904	16,752	435,531
18,278	10,623	7,655	**Net Operating Budget**	52,975	31,978	20,997	120,000
			RESERVES BUDGET				
(6,000)	(6,000)	0	**Total Reserve Expenses**	(18,000)	(18,000)	0	(72,000)
(6,000)	(6,000)	0	**Net Reserve Budget**	(18,000)	(18,000)	0	(72,000)
12,278	4,623	7,655	**Net Operating Profit/(Loss)**	34,975	13,978	20,997	48,000
0	0	0	Insurance Loss Paid Out	(39,988)	0	(39,988)	0
(32,676)	(4,000)	(28,676)	Prior Year Activity	(32,676)	(12,000)	(20,676)	(48,000)
(20,398)	623	(21,021)	**NET CASH FLOW**	(37,688)	1,978	(39,666)	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
March, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	113,316	113,316	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	16,750	16,750	0	67,000
417	417	0	5510.001	Operating Reserves	1,250	1,250	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	6,016	6,017	(0)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**137,332**	**137,333**	**(0)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	2	0	2	0
480	217	264	5910.000	Laundry and Vending Revenue	1,264	650	614	2,600
495	292	203	5920.000	NSF and Late Charges	1,350	875	475	3,500
1,593	0	1,593	5920.020	Finance Charge	2,910	0	2,910	0
0	0	0	5990.000	Miscellaneous Inc	40	0	40	0
0	8	(8)	5990.210	Legal - Collection	0	25	(25)	100
40	0	40	5990.580	Move In / Move Out Fees	140	0	140	0
90	0	90	5990.600	Key Income	90	0	90	0
2,699	**517**	**2,182**	**Total Other Income**		**5,796**	**1,550**	**4,246**	**6,200**
48,476	**46,294**	**2,182**	**Total Operating Income**		**143,128**	**138,883**	**4,245**	**555,531**
			Utilities					
1,329	2,667	1,337	6450.000	Electricity	3,932	8,000	4,068	32,000
3,956	5,208	1,252	6451.000	Water	14,092	15,625	1,533	62,500
2,026	2,750	724	6452.000	Gas	9,542	8,250	(1,292)	33,000
7,311	**10,625**	**3,314**	**Total Utilities**		**27,566**	**31,875**	**4,309**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	2,534	2,534	0	10,138
198	182	(16)	6519.000	Exterminating Contract	571	546	(25)	2,184
145	208	64	6541.570	HVAC Contract	561	625	64	2,500
148	148	0	6542.310	Water Treatment	444	444	0	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	885	885	0	3,540
1,631	**1,678**	**47**	**Total Contracts**		**4,995**	**5,034**	**39**	**20,138**
			Repair & Maintenance					
0	0	0	6531.031	Fire Extinguisher Inspection	0	0	0	322
0	833	833	6541.000	Repairs - General	0	2,500	2,500	10,000
0	833	833	6541.003	Repairs-HVAC	0	2,500	2,500	10,000
0	833	833	6541.005	Repairs-Boiler	2,026	2,500	474	10,000
0	167	167	6541.030	Dryer Vent Cleaning	0	500	500	2,000
653	667	14	6541.050	Repairs-Plumbing	3,450	2,000	(1,450)	8,000
2,919	167	(2,752)	6541.051	Repairs - Electric	2,919	500	(2,419)	2,000
0	83	83	6541.059	Repairs - Roof	0	250	250	1,000
0	83	83	6541.320	Repairs-Elevator	0	250	250	1,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
March, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6541.440	Carpet / Floor Cleaning	0	0	0	1,380
0	42	42	6541.500	Gutter Cleaning	0	125	125	500
238	21	(217)	6542.211	Locks & Keys	534	62	(472)	250
0	100	100	6542.350	Repairs-Security Equipment	0	300	300	1,200
455	0	(455)	6545.040	Elevator Inspections	455	0	(455)	179
0	417	417	6562.020	Painting	0	1,250	1,250	5,000
4,265	**4,246**	**(19)**	**Total Repair & Maintenance**		**9,384**	**12,737**	**3,354**	**52,831**
			Professional Services					
2,167	2,275	108	6320.000	Management Fee	6,500	6,717	217	27,192
0	250	250	6340.000	Legal Expense	0	750	750	3,000
1,589	1,667	78	6340.100	Legal Fees - Collections	7,953	5,000	(2,953)	20,000
0	0	0	6350.000	Audit Expense	0	0	0	3,750
3,756	**4,192**	**436**	**Total Professional Services**		**14,453**	**12,467**	**(1,987)**	**53,942**
			Administrative Expenses					
0	0	0	6210.000	Advertising	0	0	0	95
11	125	114	6311.010	Printing	353	375	22	1,500
15	42	26	6311.050	Postage	186	125	(61)	500
7,762	7,762	0	6352.070	Master Assoc Fee	23,286	23,286	0	95,007
163	118	(44)	6360.000	Telephone and Answering Service	406	355	(51)	1,419
0	2,500	2,500	6370.000	Bad Debts	0	7,500	7,500	30,000
1	0	(1)	6390.000	Misc Administrative Expenses	24	0	(24)	0
3,135	625	(2,510)	6390.170	Reserve Study	3,135	1,875	(1,260)	7,500
11,086	**11,172**	**86**	**Total Administrative Expenses**		**27,390**	**33,516**	**6,125**	**136,021**
			Taxes & Insurance					
0	83	83	6719.000	Miscellaneous Taxes, Licenses, and Permits	0	250	250	1,000
2,150	3,675	1,525	6720.000	Property & Liability Insurance (Hazard)	6,364	11,025	4,661	44,100
2,150	**3,758**	**1,609**	**Total Taxes & Insurance**		**6,364**	**11,275**	**4,911**	**45,100**
			Other Expense					
30,199	**35,671**	**5,472**	**Total Operating Expenses**		**90,153**	**106,904**	**16,752**	**435,531**
18,278	**10,623**	**7,655**	**Net Operating Budget**		**52,975**	**31,978**	**20,997**	**120,000**
			RESERVES BUDGET					
(5,583)	(5,583)	0	9901.015	Reserve Contributions	(16,750)	(16,750)	0	(67,000)
(417)	(417)	0	9901.250	Transfer to Operating Reserves	(1,250)	(1,250)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**		**(18,000)**	**(18,000)**	**0**	**(72,000)**
12,278	**4,623**	**7,655**	**Net Operating Profit/(Loss)**		**34,975**	**13,978**	**20,997**	**48,000**
			Extraordinary Items					
0	0	0	9900.000	Insurance Loss Paid Out	(39,988)	0	(39,988)	0
(32,676)	(4,000)	(28,676)	9999.020	Prior Year Activity	(32,676)	(12,000)	(20,676)	(48,000)



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
March, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
(20,398)	623	(21,021)	NET CASH FLOW	(37,688)	1,978	(39,666)	0

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
3/31/2018

	Description		Amount	Balance
Balance January 1, 2018				13,776.10
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 16,749.99	
	Accumulated interest		$ 35.58	
		Total Additions:	$ 16,785.57	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	30,561.67

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	30,561.67	1320.101
Total	$	30,561.67	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
March, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
17	0	17	3130.063 Current Year RR Interest	36	0	36	0
5,583	5,583	0	5500.000 Current Year RR Deposits	16,750	16,750	0	67,000
5,600	**5,583**	**17**	**Total Revenues**	**16,786**	**16,750**	**36**	**67,000**
			Reserve Expenses				
5,600	**5,583**	**17**	**Current Year Reserves Activity**	**16,786**	**16,750**	**36**	**67,000**

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
March 2018

	Actual Jan	Actual Feb	Actual Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,005	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	24,066	24,066
Total Assessments	45,777	45,777	45,777	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	549,331	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	1	0	0	0	0	0	0	0	0	0	2	0
5910.000 Laundry and Vending Revenue	436	347	480	217	217	217	217	217	217	217	217	217	3,214	2,600
5920.000 NSF and Late Charges	315	540	495	292	292	292	292	292	292	292	292	292	3,975	3,500
5920.020 Finance Charge	0	1,317	1,593	0	0	0	0	0	0	0	0	0	2,910	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	0	0	0	0	0	0	40	0
5990.210 Legal - Collection	0	0	0	8	8	8	8	8	8	8	8	8	75	100
5990.580 Move In / Move Out Fees	0	100	40	0	0	0	0	0	0	0	0	0	140	0
5990.600 Key Income	0	0	90	0	0	0	0	0	0	0	0	0	90	0
Total Other Income	752	2,345	2,699	517	517	517	517	517	517	517	517	517	10,446	6,200
Total Operating Income	46,529	48,123	48,476	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	559,776	555,531
Utilities														
6450.000 Electricity	1,372	1,230	1,329	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	27,932	32,000
6451.000 Water	4,632	5,504	3,956	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	60,967	62,500
6452.000 Gas	2,742	4,775	2,026	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	34,292	33,000
Total Utilities	8,746	11,509	7,311	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	123,191	127,500
Contracts														
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
March 2018

	Actual Jan	Actual Feb	Actual Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6519.000 Exterminating Contract	182	190	198	182	182	182	182	182	182	182	182	182	2,209	2,184
6541.570 HVAC Contract	208	208	145	208	208	208	208	208	208	208	208	208	2,436	2,500
6542.310 Water Treatment	148	148	148	148	148	148	148	148	148	148	148	148	1,776	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,631	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	20,098	20,138
Repair & Maintenance														
6531.031 Fire Extinguisher Inspection	0	0	0	0	0	0	0	0	0	0	0	322	322	322
6541.000 Repairs - General	0	0	0	833	833	833	833	833	833	833	833	833	7,500	10,000
6541.003 Repairs-HVAC	0	0	0	833	833	833	833	833	833	833	833	833	7,500	10,000
6541.005 Repairs-Boiler	0	2,026	0	833	833	833	833	833	833	833	833	833	9,526	10,000
6541.030 Dryer Vent Cleaning	0	0	0	167	167	167	167	167	167	167	167	167	1,500	2,000
6541.050 Repairs-Plumbing	3,662	(866)	653	667	667	667	667	667	667	667	667	667	9,450	8,000
6541.051 Repairs - Electric	0	0	2,919	167	167	167	167	167	167	167	167	167	4,419	2,000
6541.059 Repairs - Roof	0	0	0	83	83	83	83	83	83	83	83	83	750	1,000
6541.320 Repairs-Elevator	0	0	0	83	83	83	83	83	83	83	83	83	750	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	690	0	0	0	0	0	690	0	0	1,380	1,380
6541.500 Gutter Cleaning	0	0	0	42	42	42	42	42	42	42	42	42	375	500
6542.211 Locks & Keys	0	296	238	21	21	21	21	21	21	21	21	21	722	250
6542.350 Repairs-Security Equipment	0	0	0	100	100	100	100	100	100	100	100	100	900	1,200
6545.040 Elevator Inspections	0	0	455	0	0	0	0	0	0	0	0	179	634	179
6562.020 Painting	0	0	0	417	417	417	417	417	417	417	417	417	3,750	5,000
Total Repair & Maintenance	3,662	1,456	4,265	4,936	4,246	4,246	4,246	4,246	4,246	4,936	4,246	4,747	49,477	52,831
Professional Services														
6320.000 Management Fee	2,167	2,167	2,167	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	26,975	27,192
6340.000 Legal Expense	0	0	0	250	250	250	250	250	250	250	250	250	2,250	3,000
6340.100 Legal Fees - Collections	1,667	4,697	1,589	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	22,953	20,000



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
March 2018

	Actual Jan	Actual Feb	Actual Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6350.000 Audit Expense	0	0	0	3,500	0	250	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,834	6,864	3,756	7,692	4,192	4,442	4,192	4,192	4,192	4,192	4,192	4,192	55,928	53,942
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	95	0	0	0	0	0	0	95	95
6311.010 Printing	180	163	11	125	125	125	125	125	125	125	125	125	1,478	1,500
6311.050 Postage	122	49	15	42	42	42	42	42	42	42	42	42	561	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	167	163	118	118	118	118	118	118	118	118	118	1,470	1,419
6370.000 Bad Debts	0	0	0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	22,500	30,000
6390.000 Misc Administrative Expenses	1	23	1	0	0	0	0	0	0	0	0	0	24	0
6390.170 Reserve Study	0	0	3,135	625	625	625	625	625	625	625	625	625	8,760	7,500
Total Administrative Expenses	8,140	8,164	11,086	11,172	11,172	11,267	11,172	11,172	11,172	11,172	11,172	13,035	129,896	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	83	83	83	83	83	83	83	83	83	750	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	2,150	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	39,439	44,100
Total Taxes & Insurance	2,177	2,037	2,150	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	40,189	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	30,199	39,861	35,671	36,016	35,671	35,671	35,671	36,361	35,671	38,035	418,780	435,531
Net Operating Budget	18,291	16,406	18,278	6,433	10,623	10,278	10,623	10,623	10,623	9,933	10,623	8,259	140,997	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
March 2018

	Actual Jan	Actual Feb	Actual Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Net Operating Profit/(Loss)	12,291	10,406	12,278	433	4,623	4,278	4,623	4,623	4,623	3,933	4,623	2,259	68,997	48,000
Extraordinary Items														
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	0	0	0	0	0	0	0	0	(39,988)	0
9999.020 Prior Year Activity	0	0	(32,676)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(68,676)	(48,000)
NET CASH FLOW	12,291	(29,582)	(20,398)	(3,567)	623	278	623	623	623	(67)	623	(1,741)	(39,667)	0

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1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending
March, 2018

		Operating	Reserves (Restricted)	Total
	ASSETS			
	Current Assets			
1120.001	Operating Cash 1	82,527	0	82,527
1122.000	Operating Reserve	17,666	0	17,666
1130.000	Accounts Receivable	260,659	0	260,659
1132.000	Accounts Receivable	(225)	0	(225)
4200.000	Allowance For Bad Debt	(286,569)	0	(286,569)
1140.000	AR-other	122,101	0	122,101
1142.300	Due to/from Operating	24,111	0	24,111
1142.310	Due to/from Reserve	(24,111)	0	(24,111)
		196,159	**0**	**196,159**
	Restricted Deposits & Funded Reserves			
1320.101	Replacement Reserve-MM1	0	30,562	30,562
		0	30,562	30,562
	Prepaid Expenses			
1240.000	Prepaid Property & Liability Insurance	5,803	0	5,803
		5,803	0	5,803
	Total Assets	**201,962**	**30,562**	**232,523**
	LIABILITIES & EQUITY			
	Current Liabilities			
2110.000	Accounts Payable	238	0	238
2110.020	Insurance Claim Payable	11,434	0	11,434
2111.000	Ap Other	(46,000)	0	(46,000)
2123.000	Accrued Expense	50,312	0	50,312
2210.001	Prepaid Assessment	9,146	0	9,146
		25,130	0	25,130
	Total Liabilities	**25,130**	**0**	**25,130**
	EQUITY			
	Net Profit or (Loss)-current	**(79,961)**	**0**	**(79,961)**
	Owners Appropriated Equity-prior years			
3130.060	Capital Reserve Fund Balance	0	247,322	247,322
3130.080	Contingency Reserve Fund	0	17,600	17,600
3130.090	Working Capital	0	5,646	5,646
	Total Owners Appropriated Equity-prior years	**0**	**270,568**	**270,568**
	Owners Appropriated Equity-current			
3130.061	Current Year RR Contributions	0	16,750	16,750
3130.063	Current Year RR Interest	0	36	36
	Total Owners Appropriated Equity-current	**0**	**16,786**	**16,786**
	Total Equity	**(79,961)**	**287,354**	**207,393**
	Total Liabilities & Equity	**(54,831)**	**287,354**	**232,523**

1001 FAIRMONT CONDOMINIUM

FINANCIAL REPORTS
FEBRUARY 2018

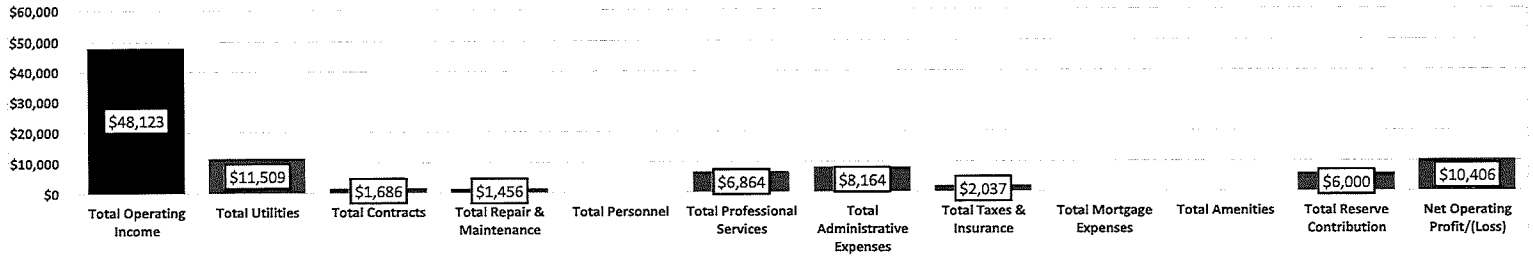
BARKAN

Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

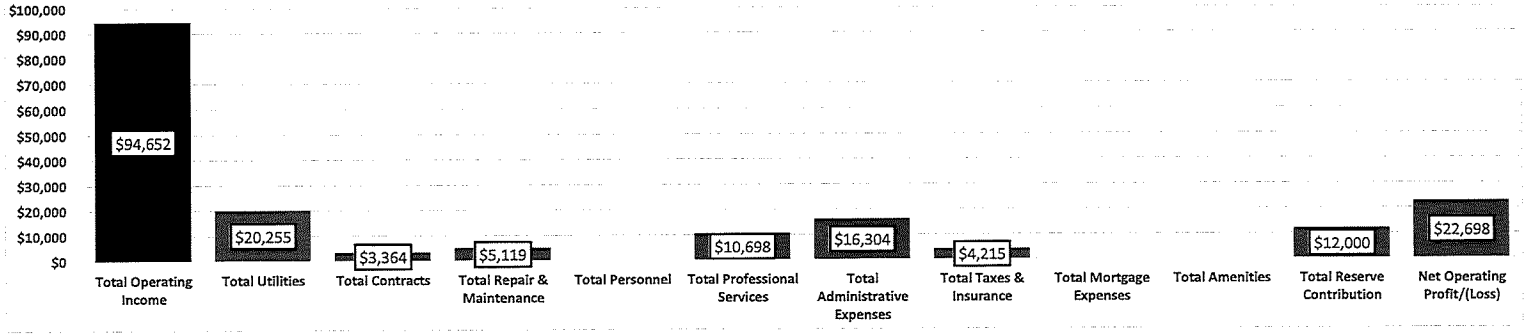
1001 Fairmont Condominium Assoc
Financial Statement Summary

For the Month Ended 02-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$48,123	$46,294	1,828	4%	$94,652	$92,589	$2,063	2%
OPERATING EXPENSES								
Total Utilities	$11,509	$10,625	(884)	-8%	$20,255	$21,250	$995	5%
Total Contracts	$1,686	$1,678	(8)	0%	$3,364	$3,356	($8)	0%
Total Repair & Maintenance	$1,456	$4,246	2,789	66%	$5,119	$8,492	$3,373	40%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$6,864	$4,192	(2,672)	-64%	$10,698	$8,275	($2,423)	-29%
Total Administrative Expenses	$8,164	$11,172	3,008	27%	$16,304	$22,344	$6,040	27%
Total Taxes & Insurance	$2,037	$3,758	1,721	46%	$4,215	$7,517	$3,302	44%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	0	0%	$12,000	$12,000	$0	0%
Net Operating Profit/(Loss)	**$10,406**	**$4,623**	**$5,783**		**$22,698**	**$9,355**	**$13,342**	

For Year to Date Ended 02-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

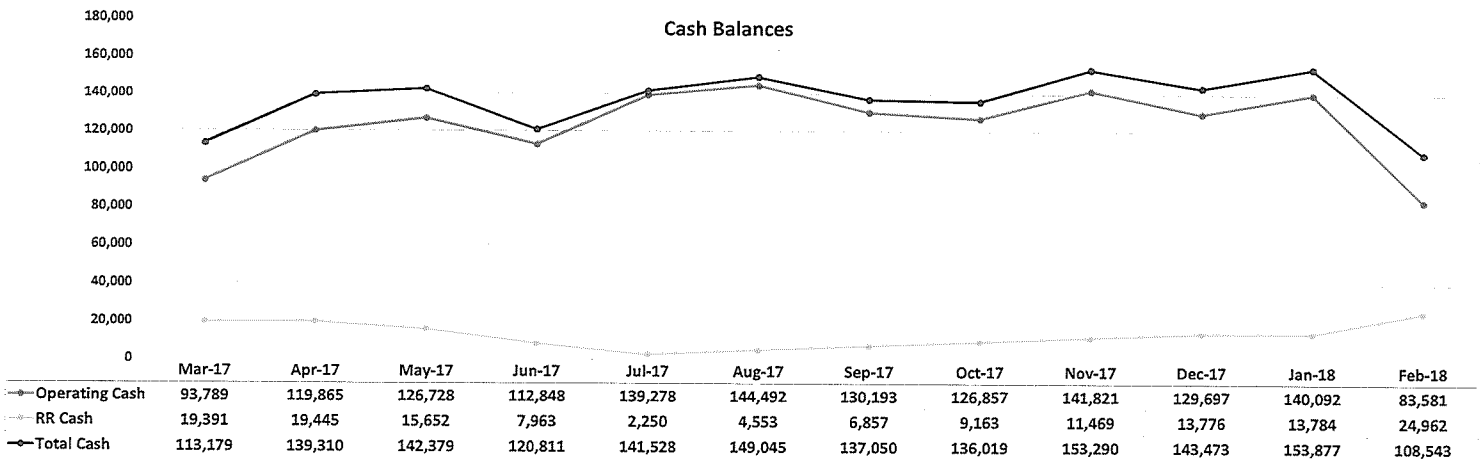
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	123,259.83	66,332.19	(56,927.64)
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	16,832.54	17,249.21	416.67
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		140,092.37	83,581.40	(56,510.97)

Cash Accounts - Reserve

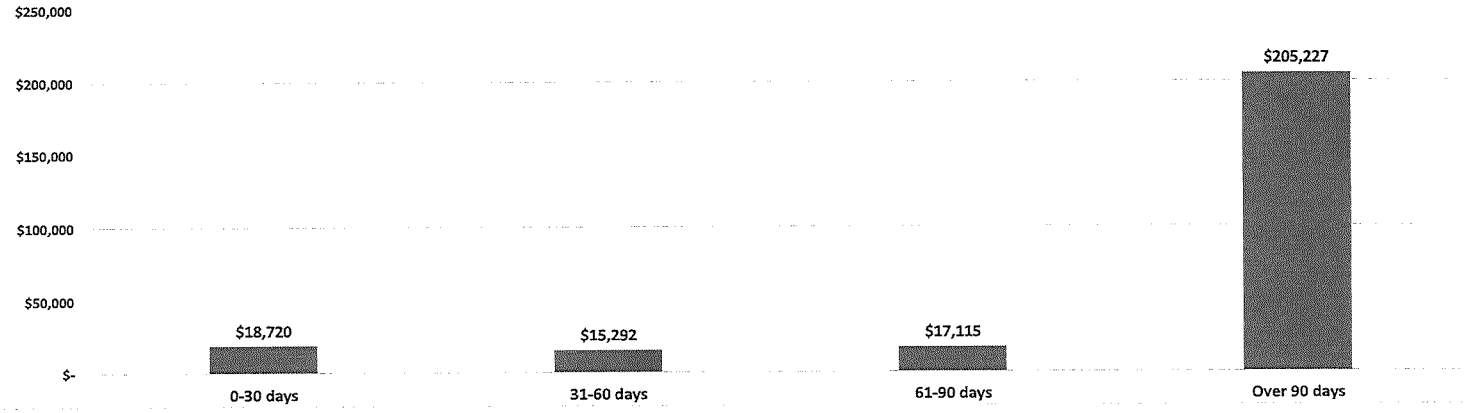
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	13,784.29	24,961.78	11,177.49
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		13,784.29	24,961.78	11,177.49



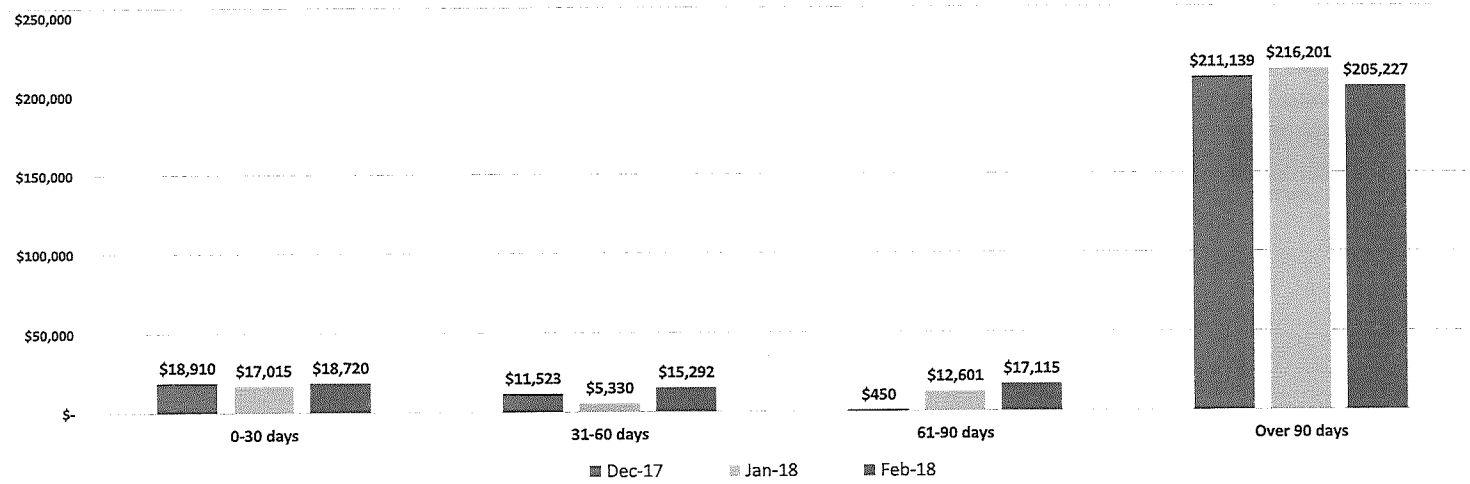
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Operating Cash	93,789	119,865	126,728	112,848	139,278	144,492	130,193	126,857	141,821	129,697	140,092	83,581
RR Cash	19,391	19,445	15,652	7,963	2,250	4,553	6,857	9,163	11,469	13,776	13,784	24,962
Total Cash	113,179	139,310	142,379	120,811	141,528	149,045	137,050	136,019	153,290	143,473	153,877	108,543

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



Receivables History



1001 Fairmont Condominium Assoc
Financial Statement Summary

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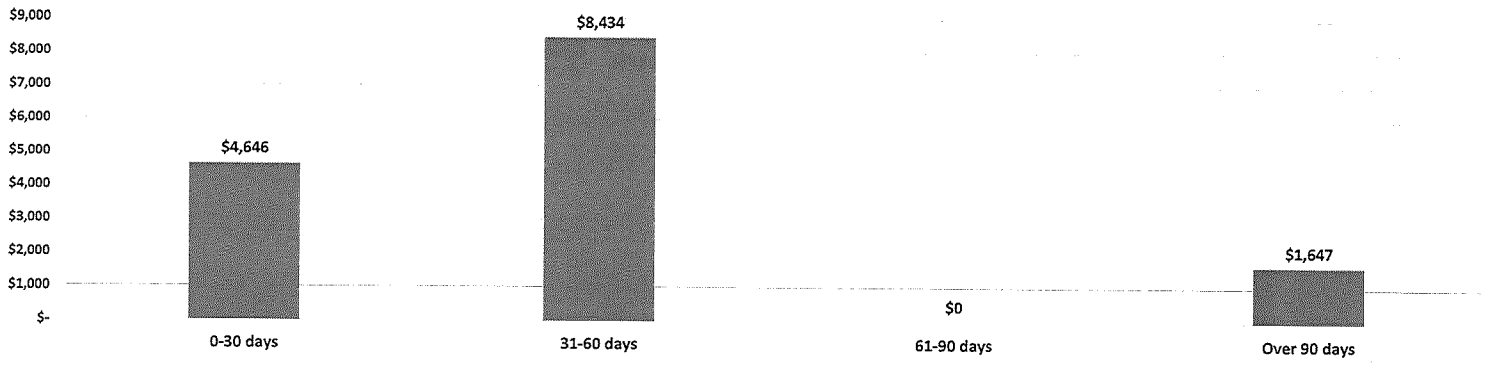
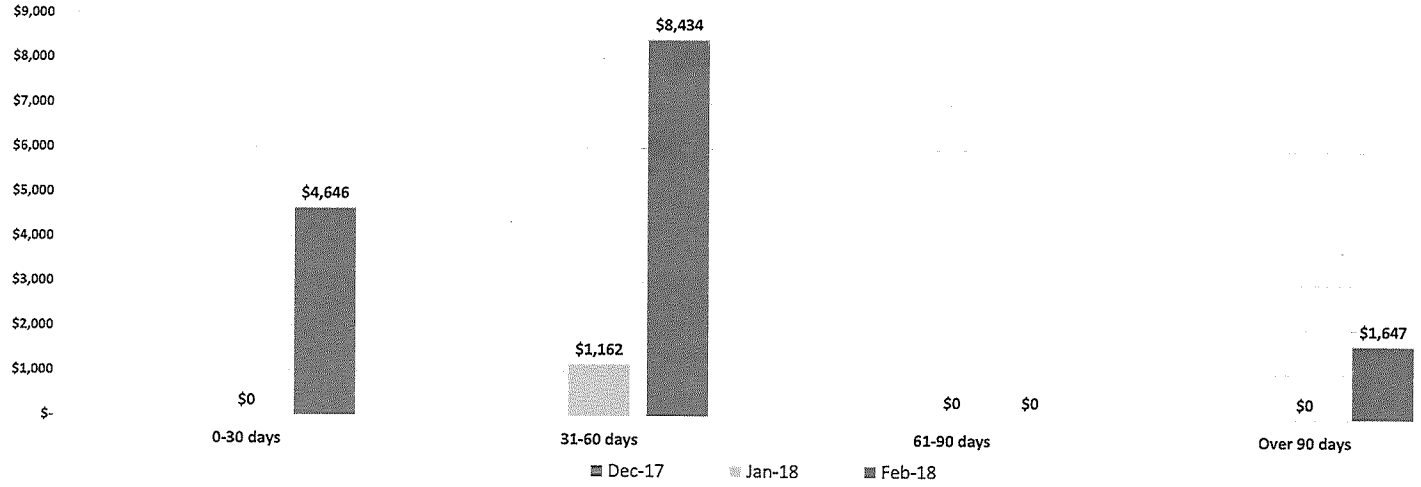
Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
February, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
48,123	46,294	1,828	**Total Operating Income**	94,652	92,589	2,063	555,531
11,509	10,625	(884)	**Total Utilities**	20,255	21,250	995	127,500
1,686	1,678	(8)	**Total Contracts**	3,364	3,356	(8)	20,138
1,456	4,246	2,789	**Total Repair & Maintenance**	5,119	8,492	3,373	52,831
6,864	4,192	(2,672)	**Total Professional Services**	10,698	8,275	(2,423)	53,942
8,164	11,172	3,008	**Total Administrative Expenses**	16,304	22,344	6,040	136,021
2,037	3,758	1,721	**Total Taxes & Insurance**	4,215	7,517	3,302	45,100
31,717	35,671	3,954	**Total Operating Expenses**	59,954	71,233	11,279	435,531
16,406	10,623	5,783	**Net Operating Budget**	34,698	21,355	13,342	120,000
			RESERVES BUDGET				
(6,000)	(6,000)	0	**Total Reserve Expenses**	(12,000)	(12,000)	0	(72,000)
(6,000)	(6,000)	0	**Net Reserve Budget**	(12,000)	(12,000)	0	(72,000)
10,406	4,623	5,783	**Net Operating Profit/(Loss)**	22,698	9,355	13,342	48,000
(39,988)	0	(39,988)	Insurance Loss Paid Out	(39,988)	0	(39,988)	0
0	(4,000)	4,000	Prior Year Activity	0	(8,000)	8,000	(48,000)
(29,582)	623	(30,205)	**NET CASH FLOW**	(17,290)	1,355	(18,645)	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
February, 2018

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
37,772	37,772	(0)	5110.001	Condo Assessments	75,544	75,544	(0)	453,265
5,583	5,583	0	5500.000	Reserve Assessments	11,167	11,167	0	67,000
417	417	0	5510.001	Operating Reserves	833	833	0	5,000
2,005	2,006	(0)	5110.020	Special Assessment Operating	4,011	4,011	(0)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**		**91,555**	**91,555**	**(0)**	**549,331**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	1	0	1	0
347	217	131	5910.000	Laundry and Vending Revenue	783	433	350	2,600
540	292	248	5920.000	NSF and Late Charges	855	583	272	3,500
1,317	0	1,317	5920.020	Finance Charge	1,317	0	1,317	0
40	0	40	5990.000	Miscellaneous Inc	40	0	40	0
0	8	(8)	5990.210	Legal - Collection	0	17	(17)	100
100	0	100	5990.580	Move In / Move Out Fees	100	0	100	0
2,345	**517**	**1,829**	**Total Other Income**		**3,097**	**1,033**	**2,063**	**6,200**
48,123	**46,294**	**1,828**	**Total Operating Income**		**94,652**	**92,589**	**2,063**	**555,531**
			Utilities					
1,230	2,667	1,437	6450.000	Electricity	2,602	5,333	2,731	32,000
5,504	5,208	(296)	6451.000	Water	10,136	10,417	281	62,500
4,775	2,750	(2,025)	6452.000	Gas	7,516	5,500	(2,016)	33,000
11,509	**10,625**	**(884)**	**Total Utilities**		**20,255**	**21,250**	**995**	**127,500**
			Contracts					
845	845	0	6517.000	Janitor and Cleaning Contract	1,690	1,690	0	10,138
190	182	(8)	6519.000	Exterminating Contract	372	364	(8)	2,184
208	208	0	6541.570	HVAC Contract	416	417	0	2,500
148	148	0	6542.310	Water Treatment	296	296	0	1,776
295	295	0	6545.000	Elevator Maintenance/Contract	590	590	0	3,540
1,686	**1,678**	**(8)**	**Total Contracts**		**3,364**	**3,356**	**(8)**	**20,138**
			Repair & Maintenance					
0	0	0	6531.031	Fire Extinguisher Inspection	0	0	0	322
0	833	833	6541.000	Repairs - General	0	1,667	1,667	10,000
0	833	833	6541.003	Repairs-HVAC	0	1,667	1,667	10,000
2,026	833	(1,193)	6541.005	Repairs-Boiler	2,026	1,667	(359)	10,000
0	167	167	6541.030	Dryer Vent Cleaning	0	333	333	2,000
(866)	667	1,532	6541.050	Repairs-Plumbing	2,797	1,333	(1,463)	8,000
0	167	167	6541.051	Repairs - Electric	0	333	333	2,000
0	83	83	6541.059	Repairs - Roof	0	167	167	1,000
0	83	83	6541.320	Repairs-Elevator	0	167	167	1,000
0	0	0	6541.440	Carpet / Floor Cleaning	0	0	0	1,380



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
February, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	42	42	6541.500 Gutter Cleaning	0	83	83	500
296	21	(275)	6542.211 Locks & Keys	296	42	(255)	250
0	100	100	6542.350 Repairs-Security Equipment	0	200	200	1,200
0	0	0	6545.040 Elevator Inspections	0	0	0	179
0	417	417	6562.020 Painting	0	833	833	5,000
1,456	**4,246**	**2,789**	**Total Repair & Maintenance**	**5,119**	**8,492**	**3,373**	**52,831**
			Professional Services				
2,167	2,275	108	6320.000 Management Fee	4,333	4,442	108	27,192
0	250	250	6340.000 Legal Expense	0	500	500	3,000
4,697	1,667	(3,031)	6340.100 Legal Fees - Collections	6,364	3,333	(3,031)	20,000
0	0	0	6350.000 Audit Expense	0	0	0	3,750
6,864	**4,192**	**(2,672)**	**Total Professional Services**	**10,698**	**8,275**	**(2,423)**	**53,942**
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
163	125	(38)	6311.010 Printing	343	250	(93)	1,500
49	42	(8)	6311.050 Postage	171	83	(88)	500
7,762	7,762	0	6352.070 Master Assoc Fee	15,524	15,524	0	95,007
167	118	(49)	6360.000 Telephone and Answering Service	243	237	(6)	1,419
0	2,500	2,500	6370.000 Bad Debts	0	5,000	5,000	30,000
23	0	(23)	6390.000 Misc Administrative Expenses	23	0	(23)	0
0	625	625	6390.170 Reserve Study	0	1,250	1,250	7,500
8,164	**11,172**	**3,008**	**Total Administrative Expenses**	**16,304**	**22,344**	**6,040**	**136,021**
			Taxes & Insurance				
0	83	83	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	167	167	1,000
2,037	3,675	1,638	6720.000 Property & Liability Insurance (Hazard)	4,215	7,350	3,135	44,100
2,037	**3,758**	**1,721**	**Total Taxes & Insurance**	**4,215**	**7,517**	**3,302**	**45,100**
			Other Expense				
31,717	**35,671**	**3,954**	**Total Operating Expenses**	**59,954**	**71,233**	**11,279**	**435,531**
16,406	**10,623**	**5,783**	**Net Operating Budget**	**34,698**	**21,355**	**13,342**	**120,000**
			RESERVES BUDGET				
(5,583)	(5,583)	0	9901.015 Reserve Contributions	(11,167)	(11,167)	0	(67,000)
(417)	(417)	0	9901.250 Transfer to Operating Reserves	(833)	(833)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**	**(12,000)**	**(12,000)**	**0**	**(72,000)**
10,406	**4,623**	**5,783**	**Net Operating Profit/(Loss)**	**22,698**	**9,355**	**13,342**	**48,000**
			Extraordinary Items				
(39,988)	0	(39,988)	9900.000 Insurance Loss Paid Out	(39,988)	0	(39,988)	0
0	(4,000)	4,000	9999.020 Prior Year Activity	0	(8,000)	8,000	(48,000)
(29,582)	**623**	**(30,205)**	**NET CASH FLOW**	**(17,290)**	**1,355**	**(18,645)**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
2/28/2018

Description			Amount	Balance
Balance January 1, 2018				**13,776.10**
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 11,166.66	
	Accumulated interest		$ 19.02	
		Total Additions:	**$ 11,185.68**	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	**24,961.78**

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	24,961.78	1320.101
Total	$	24,961.78	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
February, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
11	0	11	3130.063 Current Year RR Interest	19	0	19	0
5,583	5,583	0	5500.000 Current Year RR Deposits	11,167	11,167	0	67,000
5,594	**5,583**	**11**	**Total Revenues**	**11,186**	**11,167**	**19**	**67,000**
			Reserve Expenses				
5,594	**5,583**	**11**	**Current Year Reserves Activity**	**11,186**	**11,167**	**19**	**67,000**



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
February 2018

	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,005	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	24,066	24,066
Total Assessments	45,777	45,777	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	549,331	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	1	0	0	0	0	0	0	0	0	0	0	1	0
5910.000 Laundry and Vending Revenue	436	347	217	217	217	217	217	217	217	217	217	217	2,950	2,600
5920.000 NSF and Late Charges	315	540	292	292	292	292	292	292	292	292	292	292	3,772	3,500
5920.020 Finance Charge	0	1,317	0	0	0	0	0	0	0	0	0	0	1,317	0
5990.000 Miscellaneous Inc	0	40	0	0	0	0	0	0	0	0	0	0	40	0
5990.210 Legal - Collection	0	0	8	8	8	8	8	8	8	8	8	8	83	100
5990.580 Move In / Move Out Fees	0	100	0	0	0	0	0	0	0	0	0	0	100	0
Total Other Income	752	2,345	517	517	517	517	517	517	517	517	517	517	8,264	6,200
Total Operating Income	46,529	48,123	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	557,594	555,531
Utilities														
6450.000 Electricity	1,372	1,230	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	29,269	32,000
6451.000 Water	4,632	5,504	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	62,219	62,500
6452.000 Gas	2,742	4,775	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	35,016	33,000
Total Utilities	8,746	11,509	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	126,505	127,500
Contracts														
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	190	182	182	182	182	182	182	182	182	182	182	2,192	2,184

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
February 2018

	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6541.570 HVAC Contract	208	208	208	208	208	208	208	208	208	208	208	208	2,500	2,500
6542.310 Water Treatment	148	148	148	148	148	148	148	148	148	148	148	148	1,776	1,776
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,686	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	20,146	20,138
Repair & Maintenance														
6531.031 Fire Extinguisher Inspection	0	0	0	0	0	0	0	0	0	0	0	322	322	322
6541.000 Repairs - General	0	0	833	833	833	833	833	833	833	833	833	833	8,333	10,000
6541.003 Repairs-HVAC	0	0	833	833	833	833	833	833	833	833	833	833	8,333	10,000
6541.005 Repairs-Boiler	0	2,026	833	833	833	833	833	833	833	833	833	833	10,359	10,000
6541.030 Dryer Vent Cleaning	0	0	167	167	167	167	167	167	167	167	167	167	1,667	2,000
6541.050 Repairs-Plumbing	3,662	(866)	667	667	667	667	667	667	667	667	667	667	9,463	8,000
6541.051 Repairs - Electric	0	0	167	167	167	167	167	167	167	167	167	167	1,667	2,000
6541.059 Repairs - Roof	0	0	83	83	83	83	83	83	83	83	83	83	833	1,000
6541.320 Repairs-Elevator	0	0	83	83	83	83	83	83	83	83	83	83	833	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	690	0	0	0	0	0	690	0	0	1,380	1,380
6541.500 Gutter Cleaning	0	0	42	42	42	42	42	42	42	42	42	42	417	500
6542.211 Locks & Keys	0	296	21	21	21	21	21	21	21	21	21	21	505	250
6542.350 Repairs-Security Equipment	0	0	100	100	100	100	100	100	100	100	100	100	1,000	1,200
6545.040 Elevator Inspections	0	0	0	0	0	0	0	0	0	0	0	179	179	179
6562.020 Painting	0	0	417	417	417	417	417	417	417	417	417	417	4,167	5,000
Total Repair & Maintenance	3,662	1,456	4,246	4,936	4,246	4,246	4,246	4,246	4,246	4,936	4,246	4,747	49,458	52,831
Professional Services														
6320.000 Management Fee	2,167	2,167	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,083	27,192
6340.000 Legal Expense	0	0	250	250	250	250	250	250	250	250	250	250	2,500	3,000
6340.100 Legal Fees - Collections	1,667	4,697	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	23,031	20,000
6350.000 Audit Expense	0	0	3,500	0	0	250	0	0	0	0	0	0	3,750	3,750



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
February 2018

	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Total Professional Services	3,834	6,864	7,692	4,192	4,192	4,442	4,192	4,192	4,192	4,192	4,192	4,192	56,364	53,942
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	95	0	0	0	0	0	0	95	95
6311.010 Printing	180	163	125	125	125	125	125	125	125	125	125	125	1,593	1,500
6311.050 Postage	122	49	42	42	42	42	42	42	42	42	42	42	588	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	167	118	118	118	118	118	118	118	118	118	118	1,425	1,419
6370.000 Bad Debts	0	0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	25,000	30,000
6390.000 Misc Administrative Expenses	1	23	0	0	0	0	0	0	0	0	0	0	23	0
6390.170 Reserve Study	0	0	625	625	625	625	625	625	625	625	625	625	6,250	7,500
Total Administrative Expenses	8,140	8,164	11,172	11,172	11,172	11,267	11,172	11,172	11,172	11,172	11,172	13,035	129,981	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	83	83	83	83	83	83	83	83	83	83	833	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	2,037	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	40,965	44,100
Total Taxes & Insurance	2,177	2,037	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	41,798	45,100
Other Expense														
Total Operating Expenses	28,238	31,717	39,171	36,361	35,671	36,016	35,671	35,671	35,671	36,361	35,671	38,035	424,252	435,531
Net Operating Budget	18,291	16,406	7,123	9,933	10,623	10,278	10,623	10,623	10,623	9,933	10,623	8,259	133,342	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)
Net Operating Profit/(Loss)	12,291	10,406	1,123	3,933	4,623	4,278	4,623	4,623	4,623	3,933	4,623	2,259	61,342	48,000



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
February 2018

	Actual Jan	Actual Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Extraordinary Items														
9900.000 Insurance Loss Paid Out	0	(39,988)	0	0	0	0	0	0	0	0	0	0	(39,988)	0
9999.020 Prior Year Activity	0	0	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(40,000)	(48,000)
NET CASH FLOW	12,291	(29,582)	(2,877)	(67)	623	278	623	623	623	(67)	623	(1,741)	(18,646)	0



1001 Fairmont Condominium
Assoc
Balance Sheet
For the period ending
February, 2018

		Current Balance
	ASSETS	
	Current Assets	
1120.001	Operating Cash 1	66,332
1122.000	Operating Reserve	17,249
1130.000	Accounts Receivable	256,397
4200.000	Allowance For Bad Debt	(286,569)
1140.000	AR-other	122,101
1142.300	Due to/from Operating	24,111
1142.310	Due to/from Reserve	(24,111)
		175,510
	Restricted Deposits & Funded Reserves	
1320.101	Replacement Reserve-MM1	24,962
		24,962
	Prepaid Expenses	
1240.000	Prepaid Property & Liability Insurance	26,899
1290.000	Prepaid Expense-Operating	845
		27,744
	Total Assets	**228,216**
	LIABILITIES & EQUITY	
	Current Liabilities	
2110.000	Accounts Payable	15,572
2110.020	Insurance Claim Payable	11,434
2111.000	Ap Other	(42,000)
2123.000	Accrued Expense	13,568
2210.001	Prepaid Assessment	7,867
		6,442
	Total Liabilities	**6,442**
	EQUITY	
	Net Profit or (Loss)-current	**(59,563)**
	Owners Appropriated Equity-prior years	
3130.060	Capital Reserve Fund Balance	247,322
3130.080	Contingency Reserve Fund	17,184
3130.090	Working Capital	5,646
	Total Owners Appropriated Equity-prior years	**270,152**
	Owners Appropriated Equity-current	
3130.061	Current Year RR Contributions	11,167
3130.063	Current Year RR Interest	19
	Total Owners Appropriated Equity-current	**11,186**
	Total Equity	**221,774**
	Total Liabilities & Equity	**228,216**

1001 FAIRMONT CONDOMINIUM

FINANCIAL REPORTS
JANUARY 2018

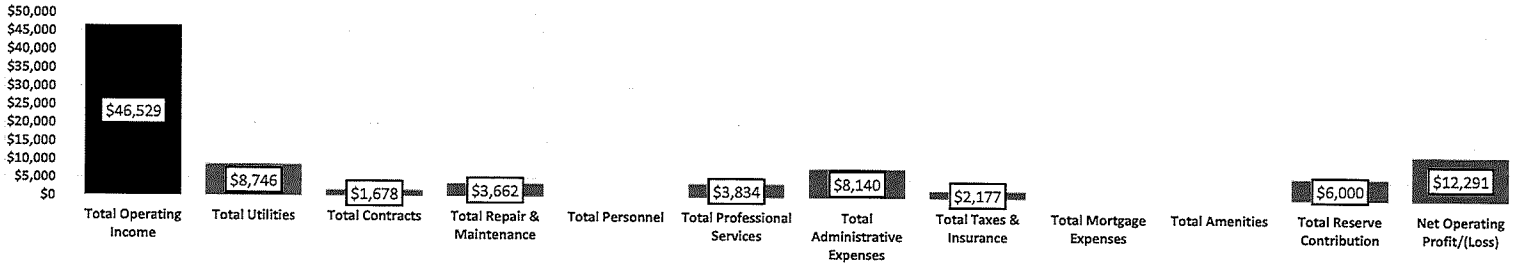
BARKAN

Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

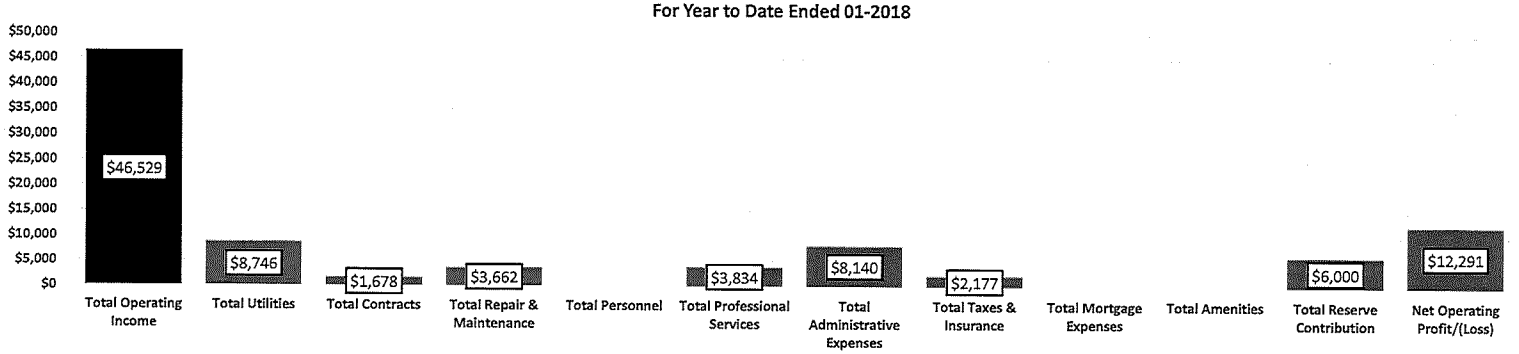
1001 Fairmont Condominium Assoc
Financial Statement Summary

For the Month Ended 01-2018



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$46,529	$46,294	235	1%	$46,529	$46,294	$235	1%
OPERATING EXPENSES								
Total Utilities	$8,746	$10,625	1,879	18%	$8,746	$10,625	$1,879	18%
Total Contracts	$1,678	$1,678	0	0%	$1,678	$1,678	$0	0%
Total Repair & Maintenance	$3,662	$4,246	584	14%	$3,662	$4,246	$584	14%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$3,834	$4,083	250	6%	$3,834	$4,083	$250	6%
Total Administrative Expenses	$8,140	$11,172	3,032	27%	$8,140	$11,172	$3,032	27%
Total Taxes & Insurance	$2,177	$3,758	1,581	42%	$2,177	$3,758	$1,581	42%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$6,000	$6,000	0	0%	$6,000	$6,000	$0	0%
Net Operating Profit/(Loss)	**$12,291**	**$4,732**	**$7,560**		**$12,291**	**$4,732**	**$7,560**	

For Year to Date Ended 01-2018



1001 Fairmont Condominium Assoc
Financial Statement Summary

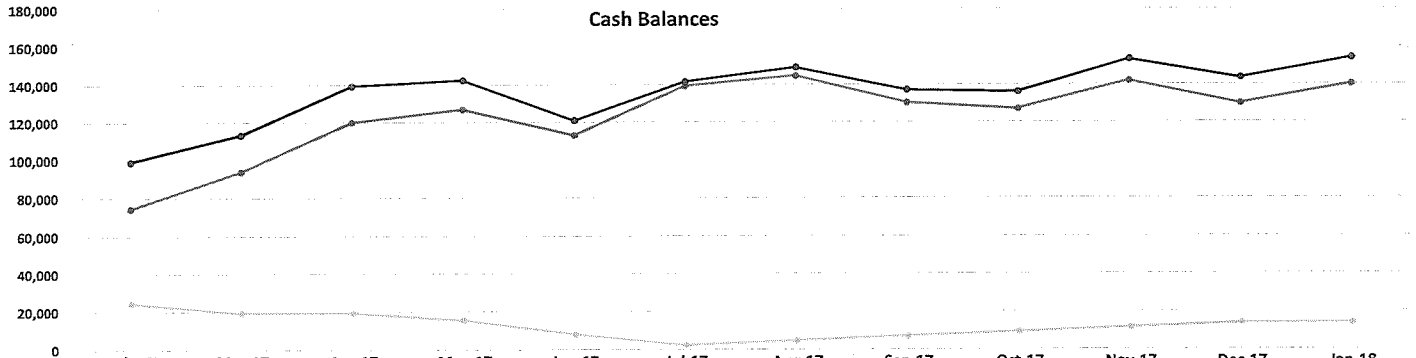
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	113,281.57	123,259.83	9,978.26
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	16,415.82	16,832.54	416.72
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		129,697.39	140,092.37	10,394.98

Cash Accounts - Reserve

GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	13,776.10	13,784.29	8.19
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		13,776.10	13,784.29	8.19

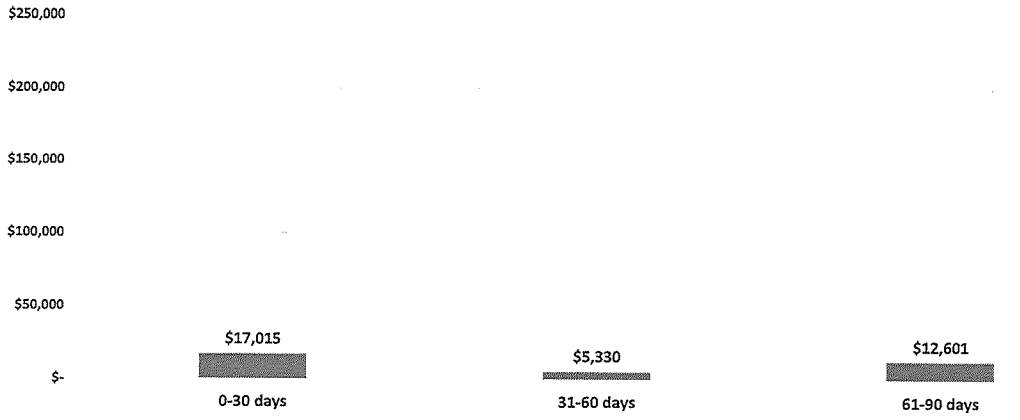


	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Operating Cash	74,346	93,789	119,865	126,728	112,848	139,278	144,492	130,193	126,857	141,821	129,697	140,092
RR Cash	24,671	19,391	19,445	15,652	7,963	2,250	4,553	6,857	9,163	11,469	13,776	13,784
Total Cash	99,017	113,179	139,310	142,379	120,811	141,528	149,045	137,050	136,019	153,290	143,473	153,877

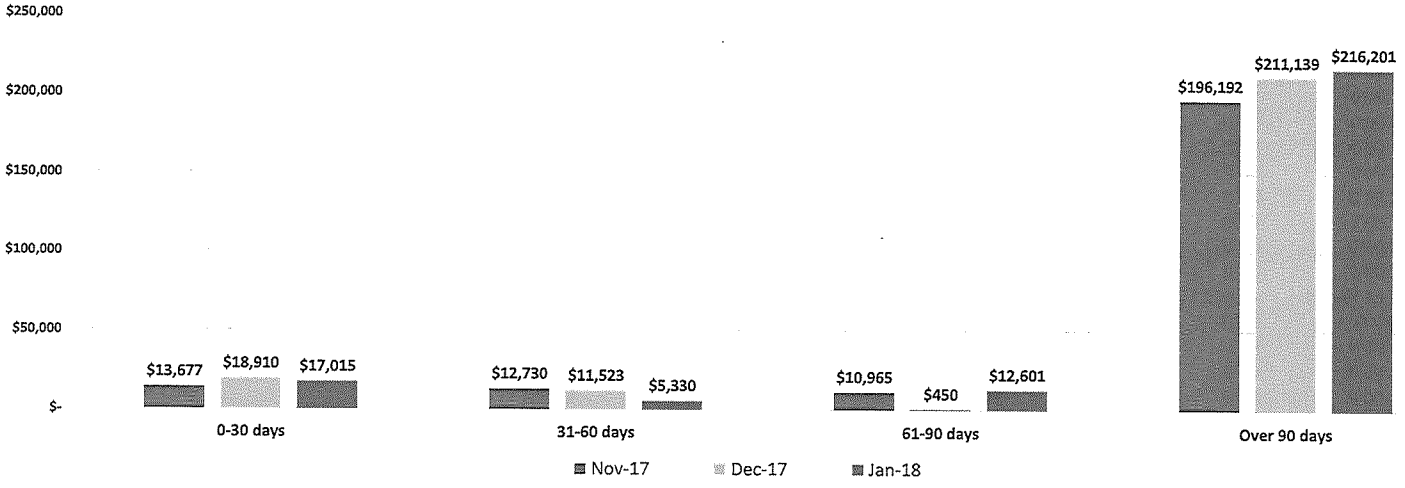
1001 Fairmont Condominium Assoc
Financial Statement Summary

BARKAN

Receivables

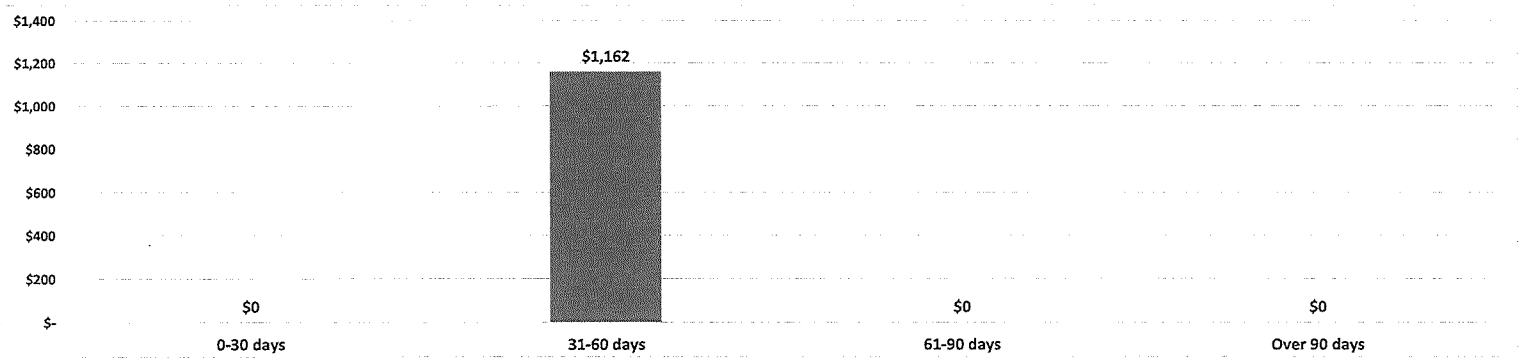


Receivables History

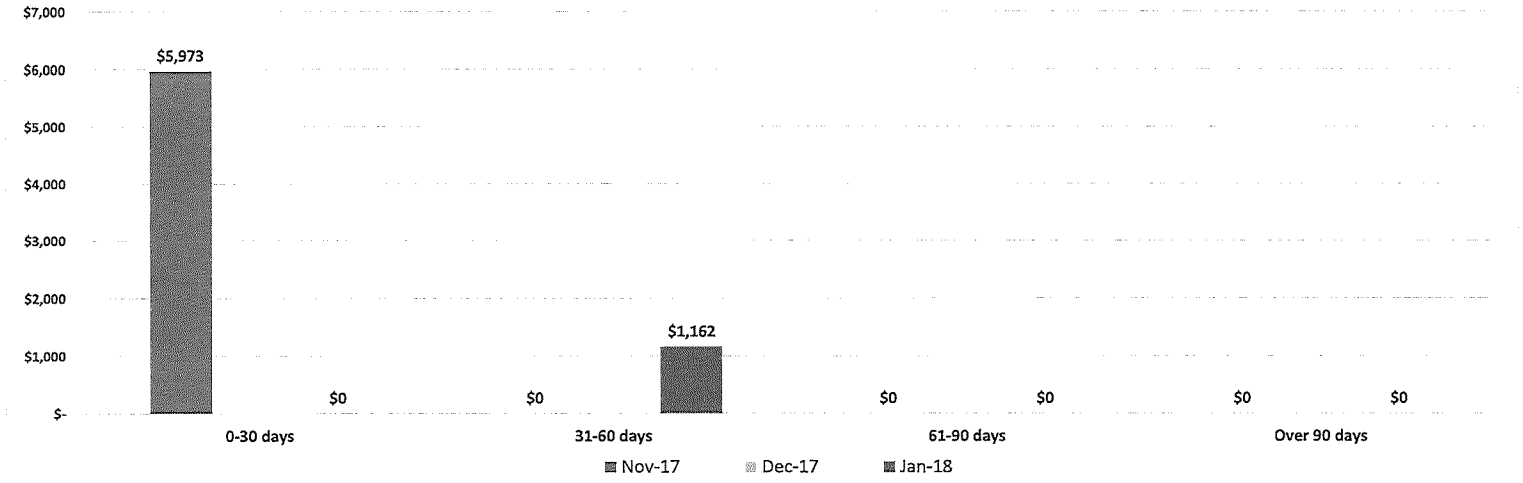


1001 Fairmont Condominium Assoc
Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
January, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
46,529	46,294	235	**Total Operating Income**	46,529	46,294	235	555,531
8,746	10,625	1,879	**Total Utilities**	8,746	10,625	1,879	127,500
1,678	1,678	0	**Total Contracts**	1,678	1,678	0	20,138
3,662	4,246	584	**Total Repair & Maintenance**	3,662	4,246	584	52,831
3,834	4,083	250	**Total Professional Services**	3,834	4,083	250	53,942
8,140	11,172	3,032	**Total Administrative Expenses**	8,140	11,172	3,032	136,021
2,177	3,758	1,581	**Total Taxes & Insurance**	2,177	3,758	1,581	45,100
28,238	35,563	7,325	**Total Operating Expenses**	28,238	35,563	7,325	435,531
18,291	10,732	7,560	**Net Operating Budget**	18,291	10,732	7,560	120,000
			RESERVES BUDGET				
(6,000)	(6,000)	0	**Total Reserve Expenses**	(6,000)	(6,000)	0	(72,000)
(6,000)	(6,000)	0	**Net Reserve Budget**	(6,000)	(6,000)	0	(72,000)
12,291	4,732	7,560	**Net Operating Profit/(Loss)**	12,291	4,732	7,560	48,000
0	(4,000)	4,000	Prior Year Activity	0	(4,000)	4,000	(48,000)
12,291	732	11,560	**NET CASH FLOW**	12,291	732	11,560	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
January, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments				
37,772	37,772	(0)	5110.001 Condo Assessments	37,772	37,772	(0)	453,265
5,583	5,583	0	5500.000 Reserve Assessments	5,583	5,583	0	67,000
417	417	0	5510.001 Operating Reserves	417	417	0	5,000
2,005	2,006	(0)	5110.020 Special Assessment Operating	2,005	2,006	(0)	24,066
45,777	**45,778**	**(0)**	**Total Assessments**	**45,777**	**45,778**	**(0)**	**549,331**
			Other Income				
1	0	1	5410.000 Interest Revenue - Operations	1	0	1	0
436	217	219	5910.000 Laundry and Vending Revenue	436	217	219	2,600
315	292	23	5920.000 NSF and Late Charges	315	292	23	3,500
0	8	(8)	5990.210 Legal - Collection	0	8	(8)	100
752	**517**	**235**	**Total Other Income**	**752**	**517**	**235**	**6,200**
46,529	**46,294**	**235**	**Total Operating Income**	**46,529**	**46,294**	**235**	**555,531**
			Utilities				
1,372	2,667	1,295	6450.000 Electricity	1,372	2,667	1,295	32,000
4,632	5,208	576	6451.000 Water	4,632	5,208	576	62,500
2,742	2,750	8	6452.000 Gas	2,742	2,750	8	33,000
8,746	**10,625**	**1,879**	**Total Utilities**	**8,746**	**10,625**	**1,879**	**127,500**
			Contracts				
845	845	0	6517.000 Janitor and Cleaning Contract	845	845	0	10,138
182	182	0	6519.000 Exterminating Contract	182	182	0	2,184
208	208	0	6541.570 HVAC Contract	208	208	0	2,500
148	148	0	6542.310 Water Treatment	148	148	0	1,776
295	295	0	6545.000 Elevator Maintenance/Contract	295	295	0	3,540
1,678	**1,678**	**0**	**Total Contracts**	**1,678**	**1,678**	**0**	**20,138**
			Repair & Maintenance				
0	0	0	6531.031 Fire Extinguisher Inspection	0	0	0	322
0	833	833	6541.000 Repairs - General	0	833	833	10,000
0	833	833	6541.003 Repairs-HVAC	0	833	833	10,000
0	833	833	6541.005 Repairs-Boiler	0	833	833	10,000
0	167	167	6541.030 Dryer Vent Cleaning	0	167	167	2,000
3,662	667	(2,996)	6541.050 Repairs-Plumbing	3,662	667	(2,996)	8,000
0	167	167	6541.051 Repairs - Electric	0	167	167	2,000
0	83	83	6541.059 Repairs - Roof	0	83	83	1,000
0	83	83	6541.320 Repairs-Elevator	0	83	83	1,000
0	0	0	6541.440 Carpet / Floor Cleaning	0	0	0	1,380
0	42	42	6541.500 Gutter Cleaning	0	42	42	500
0	21	21	6542.211 Locks & Keys	0	21	21	250
0	100	100	6542.350 Repairs-Security Equipment	0	100	100	1,200



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
January, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6545.040 Elevator Inspections	0	0	0	179
0	417	417	6562.020 Painting	0	417	417	5,000
3,662	**4,246**	**584**	**Total Repair & Maintenance**	**3,662**	**4,246**	**584**	**52,831**
			Professional Services				
2,167	2,167	0	6320.000 Management Fee	2,167	2,167	0	27,192
0	250	250	6340.000 Legal Expense	0	250	250	3,000
1,667	1,667	(0)	6340.100 Legal Fees - Collections	1,667	1,667	(0)	20,000
0	0	0	6350.000 Audit Expense	0	0	0	3,750
3,834	**4,083**	**250**	**Total Professional Services**	**3,834**	**4,083**	**250**	**53,942**
			Administrative Expenses				
0	0	0	6210.000 Advertising	0	0	0	95
180	125	(55)	6311.010 Printing	180	125	(55)	1,500
122	42	(80)	6311.050 Postage	122	42	(80)	500
7,762	7,762	0	6352.070 Master Assoc Fee	7,762	7,762	0	95,007
76	118	42	6360.000 Telephone and Answering Service	76	118	42	1,419
0	2,500	2,500	6370.000 Bad Debts	0	2,500	2,500	30,000
1	0	(1)	6390.000 Misc Administrative Expenses	1	0	(1)	0
0	625	625	6390.170 Reserve Study	0	625	625	7,500
8,140	**11,172**	**3,032**	**Total Administrative Expenses**	**8,140**	**11,172**	**3,032**	**136,021**
			Taxes & Insurance				
0	83	83	6719.000 Miscellaneous Taxes, Licenses, and Permits	0	83	83	1,000
2,177	3,675	1,498	6720.000 Property & Liability Insurance (Hazard)	2,177	3,675	1,498	44,100
2,177	**3,758**	**1,581**	**Total Taxes & Insurance**	**2,177**	**3,758**	**1,581**	**45,100**
			Other Expense				
28,238	**35,563**	**7,325**	**Total Operating Expenses**	**28,238**	**35,563**	**7,325**	**435,531**
18,291	**10,732**	**7,560**	**Net Operating Budget**	**18,291**	**10,732**	**7,560**	**120,000**
			RESERVES BUDGET				
(5,583)	(5,583)	0	9901.015 Reserve Contributions	(5,583)	(5,583)	0	(67,000)
(417)	(417)	0	9901.250 Transfer to Operating Reserves	(417)	(417)	0	(5,000)
(6,000)	**(6,000)**	**0**	**Total Reserve Contribution**	**(6,000)**	**(6,000)**	**0**	**(72,000)**
12,291	**4,732**	**7,560**	**Net Operating Profit/(Loss)**	**12,291**	**4,732**	**7,560**	**48,000**
			Extraordinary Items				
0	(4,000)	4,000	9999.020 Prior Year Activity	0	(4,000)	4,000	(48,000)
12,291	**732**	**11,560**	**NET CASH FLOW**	**12,291**	**732**	**11,560**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
1/31/2018

Description			Amount	Balance
Balance January 1, 2018				13,776.10
Additions to reserve				
	Reserve Contribution @ $5,583.33/month		$ 5,583.33	
	(Reserve Deposit in Transit, January 2018)		$ (5,583.33)	
	Accumulated interest		$ 8.19	
		Total Additions:	$ 8.19	
Less: Disbursements from reserve				
		Total Disbursements	$ -	
			Ending Balance:	13,784.29

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	13,784.29	1320.101
Total	$	13,784.29	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
January, 2018

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
8	0	8	3130.063 Current Year RR Interest	8	0	8	0
5,583	5,583	0	5500.000 Current Year RR Deposits	5,583	5,583	0	67,000
5,592	**5,583**	**8**	**Total Revenues**	**5,592**	**5,583**	**8**	**67,000**
			Reserve Expenses				
5,592	**5,583**	**8**	**Current Year Reserves Activity**	**5,592**	**5,583**	**8**	**67,000**

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
January 2018

	Actual Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	37,772	453,265	453,265
5500.000 Reserve Assessments	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	67,000	67,000
5510.001 Operating Reserves	417	417	417	417	417	417	417	417	417	417	417	417	5,000	5,000
5110.020 Special Assessment Operating	2,005	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	2,006	24,066	24,066
Total Assessments	45,777	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	45,778	549,331	549,331
Other Income														
5410.000 Interest Revenue - Operations	1	0	0	0	0	0	0	0	0	0	0	0	1	0
5910.000 Laundry and Vending Revenue	436	217	217	217	217	217	217	217	217	217	217	217	2,819	2,600
5920.000 NSF and Late Charges	315	292	292	292	292	292	292	292	292	292	292	292	3,523	3,500
5990.210 Legal - Collection	0	8	8	8	8	8	8	8	8	8	8	8	92	100
Total Other Income	752	517	517	517	517	517	517	517	517	517	517	517	6,435	6,200
Total Operating Income	46,529	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	555,766	555,531
Utilities														
6450.000 Electricity	1,372	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	30,705	32,000
6451.000 Water	4,632	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	5,208	61,924	62,500
6452.000 Gas	2,742	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	32,992	33,000
Total Utilities	8,746	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	10,625	125,621	127,500
Contracts														
6517.000 Janitor and Cleaning Contract	845	845	845	845	845	845	845	845	845	845	845	845	10,138	10,138
6519.000 Exterminating Contract	182	182	182	182	182	182	182	182	182	182	182	182	2,184	2,184
6541.570 HVAC Contract	208	208	208	208	208	208	208	208	208	208	208	208	2,500	2,500
6542.310 Water Treatment	148	148	148	148	148	148	148	148	148	148	148	148	1,776	1,776



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
January 2018

	Actual Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6545.000 Elevator Maintenance/Contract	295	295	295	295	295	295	295	295	295	295	295	295	3,540	3,540
Total Contracts	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	20,138	20,138
Repair & Maintenance														
6531.031 Fire Extinguisher Inspection	0	0	0	0	0	0	0	0	0	0	0	322	322	322
6541.000 Repairs - General	0	833	833	833	833	833	833	833	833	833	833	833	9,167	10,000
6541.003 Repairs-HVAC	0	833	833	833	833	833	833	833	833	833	833	833	9,167	10,000
6541.005 Repairs-Boiler	0	833	833	833	833	833	833	833	833	833	833	833	9,167	10,000
6541.030 Dryer Vent Cleaning	0	167	167	167	167	167	167	167	167	167	167	167	1,833	2,000
6541.050 Repairs-Plumbing	3,662	667	667	667	667	667	667	667	667	667	667	667	10,996	8,000
6541.051 Repairs - Electric	0	167	167	167	167	167	167	167	167	167	167	167	1,833	2,000
6541.059 Repairs - Roof	0	83	83	83	83	83	83	83	83	83	83	83	917	1,000
6541.320 Repairs-Elevator	0	83	83	83	83	83	83	83	83	83	83	83	917	1,000
6541.440 Carpet / Floor Cleaning	0	0	0	690	0	0	0	0	0	690	0	0	1,380	1,380
6541.500 Gutter Cleaning	0	42	42	42	42	42	42	42	42	42	42	42	458	500
6542.211 Locks & Keys	0	21	21	21	21	21	21	21	21	21	21	21	229	250
6542.350 Repairs-Security Equipment	0	100	100	100	100	100	100	100	100	100	100	100	1,100	1,200
6545.040 Elevator Inspections	0	0	0	0	0	0	0	0	0	0	0	179	179	179
6562.020 Painting	0	417	417	417	417	417	417	417	417	417	417	417	4,583	5,000
Total Repair & Maintenance	3,662	4,246	4,246	4,936	4,246	4,246	4,246	4,246	4,246	4,936	4,246	4,747	52,247	52,831
Professional Services														
6320.000 Management Fee	2,167	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	27,192	27,192
6340.000 Legal Expense	0	250	250	250	250	250	250	250	250	250	250	250	2,750	3,000
6340.100 Legal Fees - Collections	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,000	20,000
6350.000 Audit Expense	0	0	3,500	0	0	250	0	0	0	0	0	0	3,750	3,750
Total Professional Services	3,834	4,192	7,692	4,192	4,192	4,442	4,192	4,192	4,192	4,192	4,192	4,192	53,692	53,942
Administrative Expenses														

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
January 2018

	Actual Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6210.000 Advertising	0	0	0	0	0	95	0	0	0	0	0	0	95	95
6311.010 Printing	180	125	125	125	125	125	125	125	125	125	125	125	1,555	1,500
6311.050 Postage	122	42	42	42	42	42	42	42	42	42	42	42	580	500
6352.070 Master Assoc Fee	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	7,762	9,625	95,007	95,007
6360.000 Telephone and Answering Service	76	118	118	118	118	118	118	118	118	118	118	118	1,377	1,419
6370.000 Bad Debts	0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	27,500	30,000
6390.000 Misc Administrative Expenses	1	0	0	0	0	0	0	0	0	0	0	0	1	0
6390.170 Reserve Study	0	625	625	625	625	625	625	625	625	625	625	625	6,875	7,500
Total Administrative Expenses	8,140	11,172	11,172	11,172	11,172	11,267	11,172	11,172	11,172	11,172	11,172	13,035	132,990	136,021
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	83	83	83	83	83	83	83	83	83	83	83	917	1,000
6720.000 Property & Liability Insurance (Hazard)	2,177	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	42,602	44,100
Total Taxes & Insurance	2,177	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	3,758	43,519	45,100
Other Expense														
Total Operating Expenses	28,238	35,671	39,171	36,361	35,671	36,016	35,671	35,671	35,671	36,361	35,671	38,035	428,206	435,531
Net Operating Budget	18,291	10,623	7,123	9,933	10,623	10,278	10,623	10,623	10,623	9,933	10,623	8,259	127,560	120,000
RESERVES BUDGET														
9901.015 Reserve Contributions	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(5,583)	(67,000)	(67,000)
9901.250 Transfer to Operating Reserves	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(417)	(5,000)	(5,000)
Total Reserve Contribution	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(72,000)	(72,000)
Net Operating Profit/(Loss)	12,291	4,623	1,123	3,933	4,623	4,278	4,623	4,623	4,623	3,933	4,623	2,259	55,560	48,000
Extraordinary Items														



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
January 2018

	Actual Jan	Budget Feb	Budget Mar	Budget Apr	Budget May	Budget Jun	Budget Jul	Budget Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
9999.020 Prior Year Activity	0	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(44,000)	(48,000)
NET CASH FLOW	12,291	623	(2,877)	(67)	623	278	623	623	623	(67)	623	(1,741)	11,560	0



1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending
January, 2018

		Current Balance
	ASSETS	
	Current Assets	
1120.001	Operating Cash 1	123,260
1122.000	Operating Reserve	16,833
1130.000	Accounts Receivable	251,147
4200.000	Allowance For Bad Debt	(286,569)
1140.000	AR-other	122,476
1142.300	Due to/from Operating	24,111
1142.310	Due to/from Reserve	(24,111)
		227,146
	Restricted Deposits & Funded Reserves	
1320.101	Replacement Reserve-MM1	13,784
		13,784
	Prepaid Expenses	
1240.000	Prepaid Property & Liability Insurance	622
		622
	Total Assets	**241,553**
	LIABILITIES & EQUITY	
	Current Liabilities	
2110.000	Accounts Payable	1,162
2110.020	Insurance Claim Payable	11,434
2111.000	Ap Other	(38,000)
2123.000	Accrued Expense	18,773
2210.001	Prepaid Assessment	8,422
		1,791
	Total Liabilities	**1,791**
	EQUITY	
	Net Profit or (Loss)-current	**(29,981)**
	Owners Appropriated Equity-prior years	
3130.060	Capital Reserve Fund Balance	247,322
3130.080	Contingency Reserve Fund	16,767
3130.090	Working Capital	5,646
	Total Owners Appropriated Equity-prior years	**269,735**
	Owners Appropriated Equity-current	
3130.063	Current Year RR Interest	8
	Total Owners Appropriated Equity-current	**8**
	Total Equity	**239,762**
	Total Liabilities & Equity	**241,553**

1001 FAIRMONT CONDOMINIUM

FINANCIAL REPORTS
DECEMBER 2017

BARKAN

Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®



1001 Fairmont Condominium Assoc
Executive Summary
For The Period
December, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
46,190	40,713	5,477	Total Operating Income	493,974	488,558	5,417	488,558
5,636	4,686	(950)	Total Utilities	49,313	56,235	6,923	56,235
1,776	2,642	866	Total Contracts	20,655	31,955	11,300	31,955
14,542	12,065	(2,477)	Total Repair & Maintenance	53,646	120,659	67,013	120,659
6,750	4,745	(2,005)	Total Professional Services	52,823	59,935	7,112	59,935
8,411	13,488	5,077	Total Administrative Expenses	120,007	141,018	21,010	141,018
1,514	3,500	1,986	Total Taxes & Insurance	29,897	42,000	12,103	42,000
38,629	41,125	2,496	Total Operating Expenses	326,341	451,802	125,461	451,802
7,561	(412)	7,973	Net Operating Budget	167,633	36,755	130,878	36,755
			RESERVES BUDGET				
(3,063)	(3,063)	0	Total Reserve Expenses	(36,756)	(36,755)	(1)	(36,755)
(3,063)	(3,063)	0	Net Reserve Budget	(36,756)	(36,755)	(1)	(36,755)
4,498	(3,475)	7,973	Net Operating Profit/(Loss)	130,877	0	130,877	0
94,517	0	94,517	Insurance Loss Recovery	94,517	0	94,517	0
(77,968)	0	(77,968)	Insurance Loss Paid Out	(90,469)	0	(90,469)	0
21,046	(3,475)	24,521	NET CASH FLOW	134,925	0	134,925	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
December, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
32,718	32,718	0	5110.001	Condo Assessments	392,653	392,613	40	392,613
2,300	2,300	0	5500.000	Reserve Assessments	27,599	27,599	0	27,599
4,721	4,721	(0)	5110.020	Special Assessment Operating	56,783	56,646	137	56,646
39,738	**39,738**	**0**	**Total Assessments**		**477,035**	**476,858**	**177**	**476,858**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	3	0	3	0
1,011	208	803	5910.000	Laundry and Vending Revenue	5,237	2,500	2,737	2,500
390	292	98	5920.000	NSF and Late Charges	5,057	3,500	1,557	3,500
5,000	0	5,000	5990.000	Miscellaneous Inc	5,000	0	5,000	0
0	0	0	5990.008	In Unit Maintenance	130	0	130	0
0	0	0	5990.010	Expense Reimbursement	272	0	272	0
0	417	(417)	5990.200	Legal Settlement	0	5,000	(5,000)	5,000
0	42	(42)	5990.210	Legal - Collection	390	500	(110)	500
50	17	33	5990.600	Key Income	850	200	650	200
6,452	**975**	**5,477**	**Total Other Income**		**16,939**	**11,700**	**5,239**	**11,700**
46,190	**40,713**	**5,477**	**Total Operating Income**		**493,974**	**488,558**	**5,417**	**488,558**
			Utilities					
1,070	2,000	930	6450.000	Electricity	29,733	24,000	(5,733)	24,000
4,567	2,686	(1,881)	6452.000	Gas	19,580	32,235	12,655	32,235
5,636	**4,686**	**(950)**	**Total Utilities**		**49,313**	**56,235**	**6,923**	**56,235**
			Contracts					
767	1,583	815	6517.000	Janitor and Cleaning Contract	9,973	18,992	9,019	18,992
182	0	(182)	6519.000	Exterminating Contract	1,820	0	(1,820)	0
0	0	0	6531.000	Fire Prevention/Contract	0	200	200	200
(208)	589	797	6541.570	HVAC Contract	1,832	7,068	5,236	7,068
0	0	0	6542.010	Door Entry System	1,271	50	(1,221)	50
0	27	27	6542.080	Contract - Alarm System	0	324	324	324
740	148	(592)	6542.310	Water Treatment	1,924	1,781	(143)	1,781
295	295	0	6545.000	Elevator Maintenance/Contract	3,835	3,540	(295)	3,540
1,776	**2,642**	**866**	**Total Contracts**		**20,655**	**31,955**	**11,300**	**31,955**
			Repair & Maintenance					
0	0	0	6520.000	Exterminating Supplies	100	0	(100)	0
13,594	4,533	(9,061)	6541.000	Repairs - General	15,061	36,267	21,206	36,267
0	583	583	6541.003	Repairs-HVAC	6,339	7,000	662	7,000
456	0	(456)	6541.005	Repairs-Boiler	2,906	0	(2,906)	0
259	0	(259)	6541.006	Repairs-Electric	259	0	(259)	0
0	5,000	5,000	6541.050	Repairs-Plumbing	20,365	53,373	33,008	53,373
0	833	833	6541.051	Repairs - Electric	2,789	10,000	7,211	10,000



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
December, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6541.059	Repairs - Roof	0	250	250	250
0	0	0	6541.320	Repairs-Elevator	1,710	120	(1,590)	120
0	0	0	6541.500	Gutter Cleaning	0	125	125	125
233	167	(66)	6542.211	Locks & Keys	4,118	2,000	(2,118)	2,000
0	100	100	6542.350	Repairs-Security Equipment	0	1,200	1,200	1,200
0	0	0	6545.030	Non - Contract Elevator Expense	0	145	145	145
0	778	778	6562.020	Painting	0	9,336	9,336	9,336
0	70	70	6590.000	Misc Operating and Maintenance Expenses	0	844	844	844
14,542	**12,065**	**(2,477)**	**Total Repair & Maintenance**		**53,646**	**120,659**	**67,013**	**120,659**
			Professional Services					
2,167	2,085	(82)	6320.000	Management Fee	24,114	25,019	905	25,019
0	1,458	1,458	6320.030	Management Other Fees	360	17,500	17,140	17,500
0	0	0	6340.000	Legal Expense	3,218	0	(3,218)	0
0	0	0	6340.001	Legal Expense Reimbursement	(572)	0	572	0
4,583	2,660	(1,924)	6340.100	Legal Fees - Collections	23,062	31,917	8,854	31,917
0	0	0	6350.000	Audit Expense	3,000	3,000	0	3,000
6,750	**6,203**	**(547)**	**Total Professional Services**		**53,183**	**77,435**	**24,252**	**77,435**
			Administrative Expenses					
91	0	(91)	6210.000	Advertising	91	0	(91)	0
283	131	(152)	6311.010	Printing	2,422	1,577	(845)	1,577
60	25	(35)	6311.050	Postage	566	300	(266)	300
7,762	7,634	(128)	6352.070	Master Assoc Fee	114,226	91,604	(22,622)	91,604
214	63	(152)	6360.000	Telephone and Answering Service	1,214	750	(464)	750
0	4,167	4,167	6370.000	Bad Debts	1,123	29,167	28,044	29,167
1	10	9	6390.000	Misc Administrative Expenses	5	120	115	120
8,411	**12,029**	**3,619**	**Total Administrative Expenses**		**119,647**	**123,518**	**3,870**	**123,518**
			Taxes & Insurance					
0	0	0	6719.000	Miscellaneous Taxes, Licenses, and Permits	578	0	(578)	0
1,514	3,500	1,986	6720.000	Property & Liability Insurance (Hazard)	29,319	42,000	12,681	42,000
1,514	**3,500**	**1,986**	**Total Taxes & Insurance**		**29,897**	**42,000**	**12,103**	**42,000**
			Other Expense					
38,629	**41,125**	**2,496**	**Total Operating Expenses**		**326,341**	**451,802**	**125,461**	**451,802**
7,561	**(412)**	**7,973**	**Net Operating Budget**		**167,633**	**36,755**	**130,878**	**36,755**
			RESERVES BUDGET					
(2,300)	(2,300)	0	9901.015	Reserve Contributions	(27,599)	(27,599)	0	(27,599)
(763)	(763)	(0)	9901.025	Reserve Contributions II	(9,157)	(9,156)	(1)	(9,156)
(3,063)	**(3,063)**	**0**	**Total Reserve Contribution**		**(36,756)**	**(36,755)**	**(1)**	**(36,755)**
4,498	**(3,475)**	**7,973**	**Net Operating Profit/(Loss)**		**130,877**	**0**	**130,877**	**0**



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
December, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Extraordinary Items					
94,517	0	94,517	5935.000	Insurance Loss Recovery	94,517	0	94,517	0
(77,968)	0	(77,968)	9900.000	Insurance Loss Paid Out	(90,469)	0	(90,469)	0
21,046	(3,475)	**24,521**	**NET CASH FLOW**		**134,925**	**0**	**134,925**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
12/31/2017

Description			Amount	Balance
Balance January 1, 2017				**22,370.64**
Additions to reserve				
	Reserve Contribution @ $2,299.91/month		$ 27,598.92	
	Accumulated interest		$ 115.04	
		Total Additions:	**$ 27,713.96**	
Less: Disbursements from reserve				
	The Trinh Company	Ck # 102	$ (660.00)	
	The Trinh Company	Ck # 103	$ (4,620.00)	
	The Trinh Company	Ck # 104	$ (525.00)	
	The Trinh Company	Ck # 104	$ (660.00)	
	JPG Plumbing	Ck # 106	$ (10,000.00)	
	JPG Plumbing	Ck # 107	$ (11,824.50)	
	JPG Plumbing	Ck # 109	$ (8,019.00)	
		Total Disbursements	**$ (36,308.50)**	
			Ending Balance:	**13,776.10**

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	13,776.10	1320.101
Total	$	13,776.10	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
December, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
8	0	8	3130.063 Current Year RR Interest	115	0	115	0
2,300	2,300	0	5500.000 Current Year RR Deposits	27,599	27,599	0	27,599
2,308	**2,300**	**8**	**Total Revenues**	**27,714**	**27,599**	**115**	**27,599**
			Reserve Expenses				
20,353	0	(20,353)	3130.062 Current Year RR Expenses	56,662	0	(56,662)	0
20,353	**0**	**(20,353)**	**Total Reserve Expenses**	**56,662**	**0**	**(56,662)**	**0**
(18,046)	**2,300**	(20,346)	**Current Year Reserves Activity**	(28,948)	**27,599**	(56,547)	**27,599**

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
December 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	35,056	35,018	35,018	25,818	32,718	32,718	32,718	32,718	32,718	32,718	32,718	32,718	392,653	392,613
5500.000 Reserve Assessments	0	0	0	9,200	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	27,599	27,599
5110.020 Special Assessment Operating	4,721	4,721	4,721	4,858	4,721	4,721	4,721	4,721	4,721	4,721	4,721	4,721	56,783	56,646
Total Assessments	39,777	39,738	39,738	39,876	39,738	39,738	39,738	39,738	39,738	39,738	39,738	39,738	477,035	476,858
Other Income														
5410.000 Interest Revenue - Operations	0	0	0	0	0	0	0	1	1	1	1	1	3	0
5910.000 Laundry and Vending Revenue	417	0	360	0	0	1,719	0	732	299	314	386	1,011	5,237	2,500
5920.000 NSF and Late Charges	212	0	0	1,140	600	495	360	480	480	480	420	390	5,057	3,500
5990.000 Miscellaneous Inc	0	0	0	0	0	0	0	0	0	0	0	5,000	5,000	0
5990.008 In Unit Maintenance	0	0	0	0	130	0	0	0	0	0	0	0	130	0
5990.010 Expense Reimbursement	272	0	0	0	0	0	0	0	0	0	0	0	272	0
5990.210 Legal - Collection	90	0	0	0	0	0	0	0	0	0	300	0	390	500
5990.600 Key Income	50	0	0	0	0	0	0	0	700	0	50	50	850	200
Total Other Income	1,041	0	360	1,140	730	2,214	360	1,212	1,479	794	1,157	6,452	16,939	11,700
Total Operating Income	40,817	39,738	40,098	41,016	40,468	41,952	40,099	40,951	41,218	40,533	40,895	46,190	493,974	488,558
Utilities														
6450.000 Electricity	3,910	0	2,000	2,000	2,160	2,678	5,583	6,759	3,680	(819)	711	1,070	29,733	24,000
6452.000 Gas	0	0	2,686	2,686	2,092	2,514	(971)	5,513	509	585	(601)	4,567	19,580	32,235
Total Utilities	3,910	0	4,686	4,686	4,251	5,193	4,612	12,272	4,189	(234)	110	5,636	49,313	56,235
Contracts														
6517.000 Janitor and Cleaning Contract	1,534	0	1,534	767	1,534	767	767	0	767	(767)	2,302	767	9,973	18,992
6519.000 Exterminating Contract	0	0	182	364	182	182	182	0	182	182	182	182	1,820	0
6541.570 HVAC Contract	165	0	0	0	625	0	0	0	625	0	625	(208)	1,832	7,068



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
December 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Total	Annual Budget
6542.010 Door Entry System	0	0	0	0	0	0	503	0	768	0	0	0	1,271	50
6542.310 Water Treatment	148	0	0	0	444	0	592	0	0	0	0	740	1,924	1,781
6545.000 Elevator Maintenance/Contract	590	0	590	295	295	295	295	295	295	295	295	295	3,835	3,540
Total Contracts	2,437	0	2,306	1,426	3,080	1,244	2,340	295	2,637	(290)	3,404	1,776	20,655	31,955
Repair & Maintenance														
6520.000 Exterminating Supplies	0	0	0	0	0	0	0	0	0	100	0	0	100	0
6541.000 Repairs - General	0	0	0	0	980	0	0	0	0	487	0	13,594	15,061	36,267
6541.003 Repairs-HVAC	0	0	0	0	0	0	763	0	0	1,210	4,366	0	6,339	7,000
6541.005 Repairs-Boiler	0	0	0	0	1,890	0	0	0	560	0	0	456	2,906	0
6541.006 Repairs-Electric	0	0	0	0	0	0	0	0	0	0	0	259	259	0
6541.050 Repairs-Plumbing	450	284	2,044	1,183	188	0	809	465	6,924	6,513	1,506	0	20,365	53,373
6541.051 Repairs - Electric	0	0	0	0	0	0	0	0	0	2,789	0	0	2,789	10,000
6541.320 Repairs-Elevator	252	0	0	0	0	630	0	0	0	828	0	0	1,710	120
6542.211 Locks & Keys	0	0	0	195	0	0	0	0	3,363	327	0	233	4,118	2,000
Total Repair & Maintenance	702	284	2,044	1,378	3,058	630	1,572	465	10,847	12,253	5,872	14,542	53,646	120,659
Professional Services														
6320.000 Management Fee	281	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	24,114	25,019
6340.000 Legal Expense	0	0	0	0	2,885	208	105	0	20	0	0	0	3,218	0
6340.001 Legal Expense Reimbursement	(572)	0	0	0	0	0	0	0	0	0	0	0	(572)	0
6340.100 Legal Fees - Collections	1,957	0	4,403	1,810	0	3,201	1,341	0	1,594	2,056	2,116	4,583	23,062	31,917
6350.000 Audit Expense	0	0	0	0	0	3,000	0	0	0	0	0	0	3,000	3,000
Total Professional Services	1,666	2,167	6,570	3,977	5,052	8,576	3,612	2,167	3,781	4,223	4,283	6,750	52,823	59,935
Administrative Expenses														
6210.000 Advertising	0	0	0	0	0	0	0	0	0	0	0	91	91	0
6311.010 Printing	61	0	213	56	262	808	270	20	251	75	123	283	2,422	1,577

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
December 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Total	Annual Budget
6311.050 Postage	41	0	116	10	30	115	77	12	62	19	23	60	566	300
6320.030 Management Other Fees	360	0	0	0	0	0	0	0	0	0	0	0	360	17,500
6352.070 Master Assoc Fee	28,844	0	0	0	31,048	7,762	7,762	7,762	7,762	7,762	7,762	7,762	114,226	91,604
6360.000 Telephone and Answering Service	0	0	97	35	68	84	52	49	167	144	303	214	1,214	750
6370.000 Bad Debts	0	0	0	0	0	0	1,123	0	0	0	0	0	1,123	29,167
6390.000 Misc Administrative Expenses	0	0	0	0	0	0	2	0	1	1	1	1	5	120
Total Administrative Expenses	29,306	0	426	101	31,408	8,769	9,287	7,843	8,243	8,001	8,212	8,411	120,007	141,018
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	578	0	0	0	0	0	0	0	0	578	0
6720.000 Property & Liability Insurance (Hazard)	0	2,437	4,224	2,136	2,185	2,136	2,136	6,140	2,136	2,136	2,136	1,514	29,319	42,000
Total Taxes & Insurance	0	2,437	4,224	2,714	2,185	2,136	2,136	6,140	2,136	2,136	2,136	1,514	29,897	42,000
Other Expense														
Total Operating Expenses	38,022	4,887	20,257	14,282	49,034	26,549	23,559	29,182	31,833	26,089	24,018	38,629	326,341	451,802
Net Operating Budget	2,796	34,851	19,841	26,733	(8,566)	15,403	16,540	11,769	9,384	14,443	16,877	7,561	167,633	36,755
RESERVES BUDGET														
9901.015 Reserve Contributions	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(27,599)	(27,599)
9901.025 Reserve Contributions II	0	(1,526)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(9,157)	(9,156)
Total Reserve Contribution	(2,300)	(3,826)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(36,756)	(36,755)
Net Operating Profit/(Loss)	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	6,321	11,380	13,814	4,498	130,877	0
Extraordinary Items														
5935.000 Insurance Loss Recovery	0	0	0	0	0	0	0	0	0	0	0	94,517	94,517	0
9900.000 Insurance Loss Paid Out	0	0	0	0	0	0	0	0	(12,501)	0	0	(77,968)	(90,469)	0
NET CASH FLOW	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	(6,179)	11,380	13,814	21,046	134,925	0

BARKAN

1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending December, 2017

		Current Balance
	ASSETS	
	Current Assets	
1120.001	Operating Cash 1	113,332
1122.000	Operating Reserve	16,416
1130.000	Accounts Receivable	242,021
4200.000	Allowance For Bad Debt	(286,569)
1140.000	AR-other	122,988
1142.300	Due to/from Operating	24,111
1142.310	Due to/from Reserve	(24,111)
		208,188
	Restricted Deposits & Funded Reserves	
1320.101	Replacement Reserve-MM1	13,776
		13,776
	Prepaid Expenses	
1240.000	Prepaid Property & Liability Insurance	2,800
1290.000	Prepaid Expense-Operating	208
		3,008
	Total Assets	**224,972**
	LIABILITIES & EQUITY	
	Current Liabilities	
2110.020	Insurance Claim Payable	11,434
2111.000	Ap Other	(34,000)
2123.000	Accrued Expense	13,300
2210.001	Prepaid Assessment	7,192
		(2,074)
	Total Liabilities	**(2,074)**
	EQUITY	
	Net Profit or (Loss)-current	**(42,273)**
	Owners Appropriated Equity-prior years	
3130.060	Capital Reserve Fund Balance	276,270
3130.080	Contingency Reserve Fund	16,350
3130.090	Working Capital	5,646
	Total Owners Appropriated Equity-prior years	**298,266**
	Owners Appropriated Equity-current	
3130.061	Current Year RR Contributions	27,599
3130.062	Current Year RR Expenditures	(56,662)
3130.063	Current Year RR Interest	115
	Total Owners Appropriated Equity-current	**(28,948)**
	Total Equity	**227,046**
	Total Liabilities & Equity	**224,972**

1001 FAIRMONT CONDOMINIUM

FINANCIAL REPORTS
NOVEMBER 2017

BARKAN

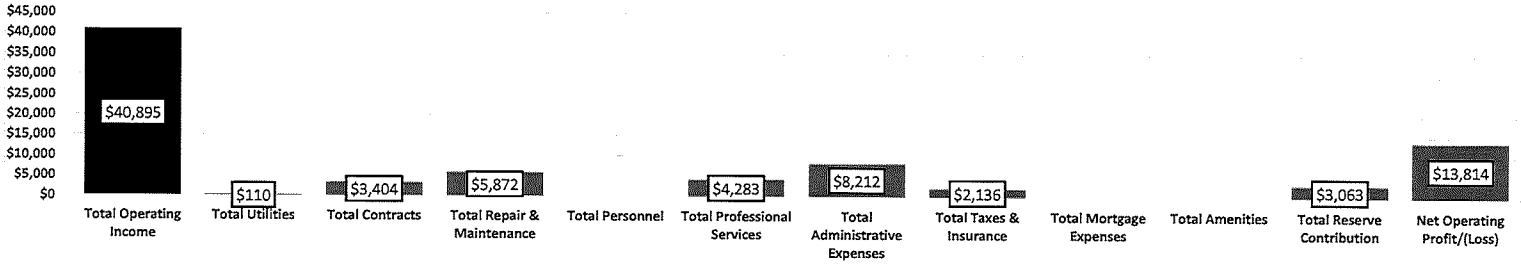
Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®*
Portfolio Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

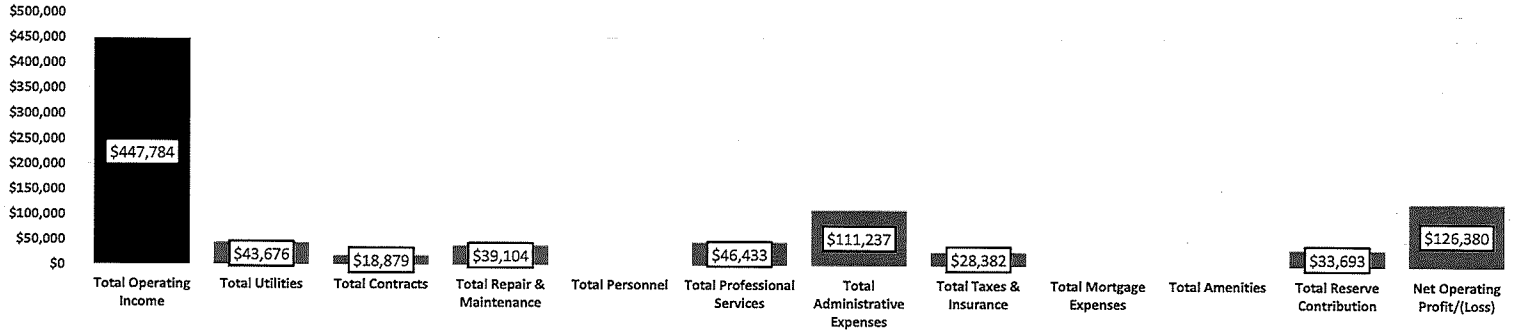
Financial Statement Summary

For the Month Ended 11-2017



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$40,895	$40,713	182	0%	$447,784	$447,845	($60)	0%
OPERATING EXPENSES								
Total Utilities	$110	$4,686	4,576	98%	$43,676	$51,549	$7,873	15%
Total Contracts	$3,404	$2,642	(762)	-29%	$18,879	$29,313	$10,434	36%
Total Repair & Maintenance	$5,872	$12,065	6,193	51%	$39,104	$108,594	$69,490	64%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$4,283	$6,203	1,920	31%	$46,433	$71,232	$24,800	35%
Total Administrative Expenses	$8,212	$12,029	3,817	32%	$111,237	$111,488	$252	0%
Total Taxes & Insurance	$2,136	$3,500	1,364	39%	$28,382	$38,500	$10,118	26%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$3,063	$3,063	(0)	0%	$33,693	$33,692	($1)	0%
Net Operating Profit/(Loss)	**$13,814**	**($3,475)**	**$17,289**		**$126,380**	**$3,475**	**$122,905**	

For Year to Date Ended 11-2017



1001 Fairmont Condominium Assoc
Financial Statement Summary

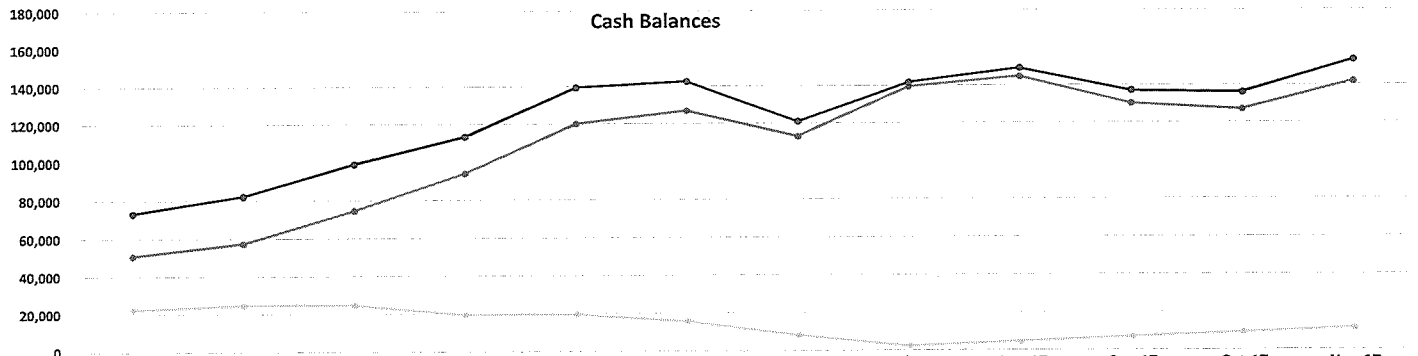
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	112,033.52	126,235.45	14,201.93
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	14,823.31	15,585.72	762.41
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		126,856.83	141,821.17	14,964.34

Cash Accounts - Reserve

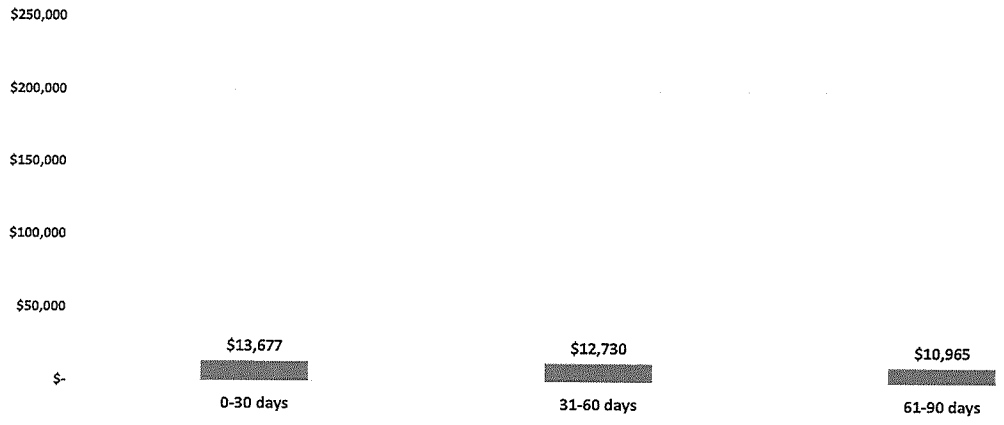
GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	9,162.60	11,468.58	2,305.98
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		9,162.60	11,468.58	2,305.98



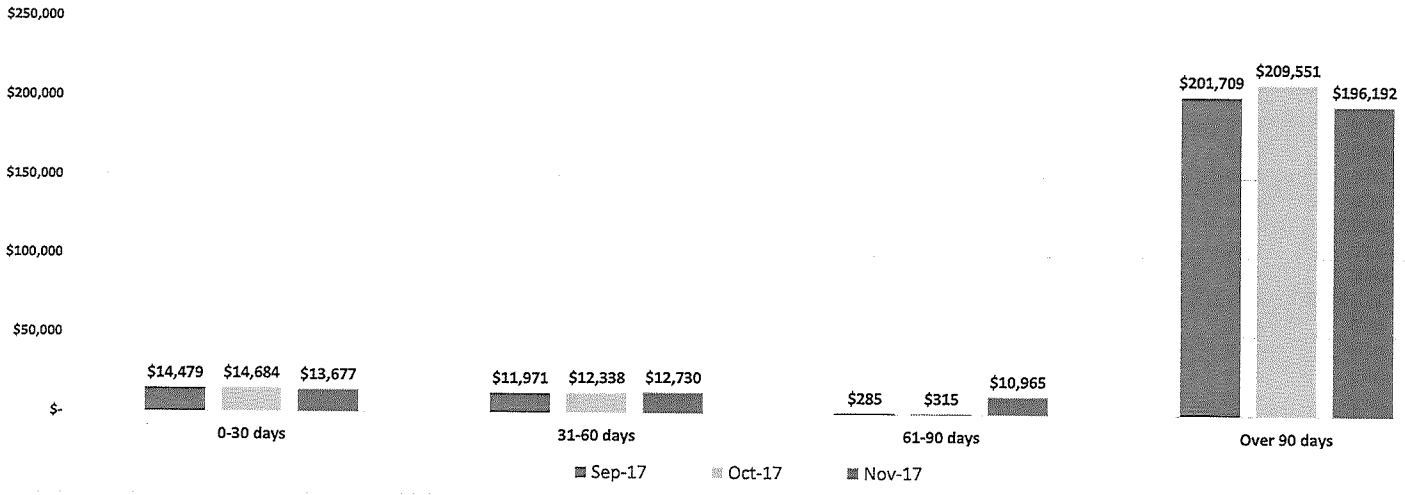
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Operating Cash	50,670	57,310	74,346	93,789	119,865	126,728	112,848	139,278	144,492	130,193	126,857	141,821
RR Cash	22,371	24,671	24,671	19,391	19,445	15,652	7,963	2,250	4,553	6,857	9,163	11,469
Total Cash	73,040	81,981	99,017	113,179	139,310	142,379	120,811	141,528	149,045	137,050	136,019	153,290

1001 Fairmont Condominium Assoc
Financial Statement Summary

Receivables



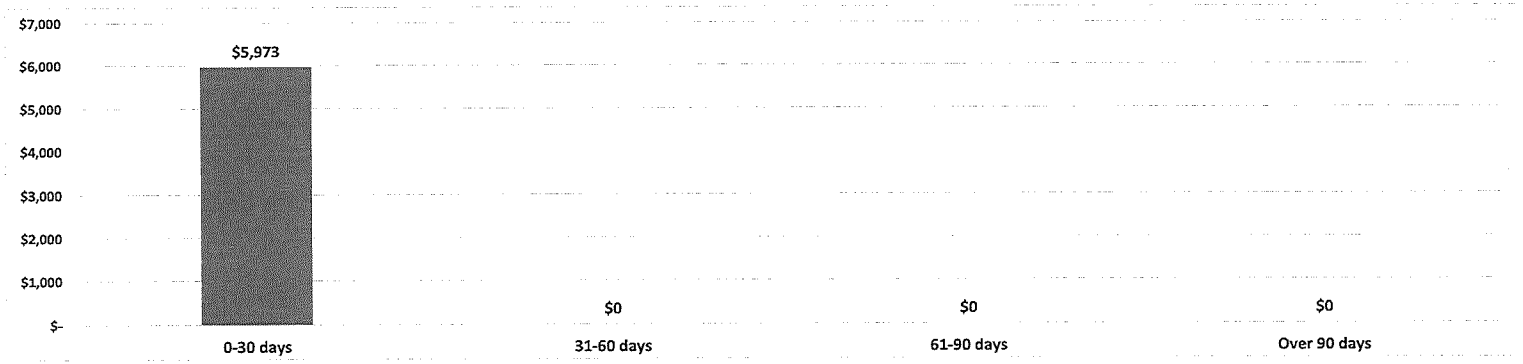
Receivables History



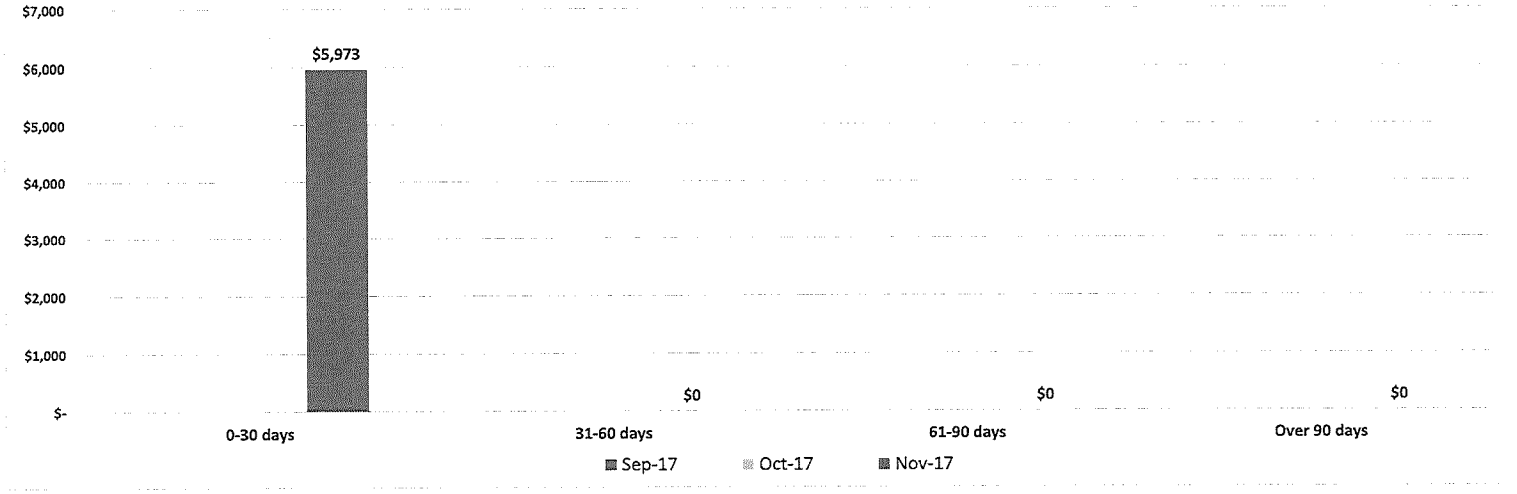
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
November, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
40,895	40,713	182	**Total Operating Income**	447,784	447,845	(60)	488,558
110	4,686	4,576	**Total Utilities**	43,676	51,549	7,873	56,235
3,404	2,642	(762)	**Total Contracts**	18,879	29,313	10,434	31,955
5,872	12,065	6,193	**Total Repair & Maintenance**	39,104	108,594	69,490	120,659
4,283	4,745	462	**Total Professional Services**	46,073	55,191	9,118	59,935
8,212	13,488	5,275	**Total Administrative Expenses**	111,597	127,530	15,933	141,018
2,136	3,500	1,364	**Total Taxes & Insurance**	28,382	38,500	10,118	42,000
24,018	41,125	17,107	**Total Operating Expenses**	287,711	410,677	122,966	451,802
16,877	(412)	17,289	**Net Operating Budget**	160,073	37,167	122,905	36,755
			RESERVES BUDGET				
(3,063)	(3,063)	(0)	**Total Reserve Expenses**	(33,693)	(33,692)	(1)	(36,755)
(3,063)	(3,063)	(0)	**Net Reserve Budget**	(33,693)	(33,692)	(1)	(36,755)
13,814	(3,475)	17,289	**Net Operating Profit/(Loss)**	126,380	3,475	122,905	0
0	0	0	Insurance Loss Paid Out	(12,501)	0	(12,501)	0
13,814	(3,475)	17,289	**NET CASH FLOW**	113,879	3,475	110,404	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
November, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
32,718	32,718	0	5110.001	Condo Assessments	359,935	359,895	40	392,613
2,300	2,300	0	5500.000	Reserve Assessments	25,299	25,299	0	27,599
4,721	4,721	0	5110.020	Special Assessment Operating	52,063	51,926	137	56,646
39,738	**39,738**	**0**	**Total Assessments**		**437,297**	**437,119**	**177**	**476,858**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	3	0	3	0
386	208	178	5910.000	Laundry and Vending Revenue	4,226	2,292	1,934	2,500
420	292	128	5920.000	NSF and Late Charges	4,667	3,208	1,458	3,500
0	0	0	5990.008	In Unit Maintenance	130	0	130	0
0	0	0	5990.010	Expense Reimbursement	272	0	272	0
0	417	(417)	5990.200	Legal Settlement	0	4,583	(4,583)	5,000
300	42	258	5990.210	Legal - Collection	390	458	(69)	500
50	17	33	5990.600	Key Income	800	183	617	200
1,157	**975**	**182**	**Total Other Income**		**10,487**	**10,725**	**(238)**	**11,700**
40,895	**40,713**	**182**	**Total Operating Income**		**447,784**	**447,845**	**(60)**	**488,558**
			Utilities					
711	2,000	1,289	6450.000	Electricity	28,663	22,000	(6,663)	24,000
(601)	2,686	3,287	6452.000	Gas	15,013	29,549	14,536	32,235
110	**4,686**	**4,576**	**Total Utilities**		**43,676**	**51,549**	**7,873**	**56,235**
			Contracts					
2,302	1,583	(719)	6517.000	Janitor and Cleaning Contract	9,206	17,409	8,203	18,992
182	0	(182)	6519.000	Exterminating Contract	1,638	0	(1,638)	0
0	0	0	6531.000	Fire Prevention/Contract	0	200	200	200
625	589	(36)	6541.570	HVAC Contract	2,040	6,479	4,439	7,068
0	0	0	6542.010	Door Entry System	1,271	50	(1,221)	50
0	27	27	6542.080	Contract - Alarm System	0	297	297	324
0	148	148	6542.310	Water Treatment	1,184	1,633	449	1,781
295	295	0	6545.000	Elevator Maintenance/Contract	3,540	3,245	(295)	3,540
3,404	**2,642**	**(762)**	**Total Contracts**		**18,879**	**29,313**	**10,434**	**31,955**
			Repair & Maintenance					
0	0	0	6520.000	Exterminating Supplies	100	0	(100)	0
0	4,533	4,533	6541.000	Repairs - General	1,467	31,733	30,267	36,267
4,366	583	(3,783)	6541.003	Repairs-HVAC	6,339	6,417	78	7,000
0	0	0	6541.005	Repairs-Boiler	2,450	0	(2,450)	0
1,506	5,000	3,494	6541.050	Repairs-Plumbing	20,365	48,373	28,008	53,373
0	833	833	6541.051	Repairs - Electric	2,789	9,167	6,378	10,000
0	0	0	6541.059	Repairs - Roof	0	250	250	250
0	0	0	6541.320	Repairs-Elevator	1,710	120	(1,590)	120



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
November, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6541.500	Gutter Cleaning	0	125	125	125
0	167	167	6542.211	Locks & Keys	3,885	1,833	(2,052)	2,000
0	100	100	6542.350	Repairs-Security Equipment	0	1,100	1,100	1,200
0	0	0	6545.030	Non - Contract Elevator Expense	0	145	145	145
0	778	778	6562.020	Painting	0	8,558	8,558	9,336
0	70	70	6590.000	Misc Operating and Maintenance Expenses	0	773	773	844
5,872	**12,065**	**6,193**	**Total Repair & Maintenance**		**39,104**	**108,594**	**69,490**	**120,659**
			Professional Services					
2,167	2,085	(82)	6320.000	Management Fee	21,947	22,934	987	25,019
0	1,458	1,458	6320.030	Management Other Fees	360	16,042	15,682	17,500
0	0	0	6340.000	Legal Expense	3,218	0	(3,218)	0
0	0	0	6340.001	Legal Expense Reimbursement	(572)	0	572	0
2,116	2,660	544	6340.100	Legal Fees - Collections	18,479	29,257	10,778	31,917
0	0	0	6350.000	Audit Expense	3,000	3,000	0	3,000
4,283	**6,203**	**1,920**	**Total Professional Services**		**46,433**	**71,232**	**24,800**	**77,435**
			Administrative Expenses					
123	131	8	6311.010	Printing	2,139	1,446	(694)	1,577
23	25	2	6311.050	Postage	506	275	(231)	300
7,762	7,634	(128)	6352.070	Master Assoc Fee	106,464	83,970	(22,493)	91,604
303	63	(240)	6360.000	Telephone and Answering Service	1,000	688	(312)	750
0	4,167	4,167	6370.000	Bad Debts	1,123	25,000	23,877	29,167
1	10	9	6390.000	Misc Administrative Expenses	5	110	105	120
8,212	**12,029**	**3,817**	**Total Administrative Expenses**		**111,237**	**111,488**	**252**	**123,518**
			Taxes & Insurance					
0	0	0	6719.000	Miscellaneous Taxes, Licenses, and Permits	578	0	(578)	0
2,136	3,500	1,364	6720.000	Property & Liability Insurance (Hazard)	27,805	38,500	10,695	42,000
2,136	**3,500**	**1,364**	**Total Taxes & Insurance**		**28,382**	**38,500**	**10,118**	**42,000**
			Other Expense					
24,018	**41,125**	**17,107**	**Total Operating Expenses**		**287,711**	**410,677**	**122,966**	**451,802**
16,877	**(412)**	**17,289**	**Net Operating Budget**		**160,073**	**37,167**	**122,905**	**36,755**
			RESERVES BUDGET					
(2,300)	(2,300)	0	9901.015	Reserve Contributions	(25,299)	(25,299)	0	(27,599)
(763)	(763)	(0)	9901.025	Reserve Contributions II	(8,394)	(8,393)	(1)	(9,156)
(3,063)	**(3,063)**	**(0)**	**Total Reserve Contribution**		**(33,693)**	**(33,692)**	**(1)**	**(36,755)**
13,814	**(3,475)**	**17,289**	**Net Operating Profit/(Loss)**		**126,380**	**3,475**	**122,905**	**0**
			Extraordinary Items					
0	0	0	9900.000	Insurance Loss Paid Out	(12,501)	0	(12,501)	0
13,814	**(3,475)**	**17,289**	**NET CASH FLOW**		**113,879**	**3,475**	**110,404**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
11/30/2017

	Description		Amount	Balance
Balance January 1, 2017				22,370.64
Additions to reserve				
	Reserve Contribution @ $2,299.91/month		$ 25,299.01	
	Accumulated interest		$ 107.43	
		Total Additions:	**$ 25,406.44**	
Less: Disbursements from reserve				
	The Trinh Company	Ck # 102	$ (660.00)	
	The Trinh Company	Ck # 103	$ (4,620.00)	
	The Trinh Company	Ck # 104	$ (525.00)	
	The Trinh Company	Ck # 104	$ (660.00)	
	JPG Plumbing	Ck # 106	$ (10,000.00)	
	JPG Plumbing	Ck # 107	$ (11,824.50)	
	JPG Plumbing	Ck # 109	$ (8,019.00)	
		Total Disbursements	**$ (36,308.50)**	
			Ending Balance:	**11,468.58**

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	11,468.58	1320.101
Total	$	11,468.58	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
November, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
6	0	6	3130.063 Current Year RR Interest	107	0	107	0
2,300	2,300	0	5500.000 Current Year RR Deposits	25,299	25,299	0	27,599
2,306	**2,300**	**6**	**Total Revenues**	**25,406**	**25,299**	**107**	**27,599**
			Reserve Expenses				
0	0	0	3130.062 Current Year RR Expenses	36,309	0	(36,309)	0
0	**0**	**0**	**Total Reserve Expenses**	**36,309**	**0**	**(36,309)**	**0**
2,306	**2,300**	**6**	**Current Year Reserves Activity**	**(10,902)**	**25,299**	**(36,201)**	**27,599**

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
November 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	35,056	35,018	35,018	25,818	32,718	32,718	32,718	32,718	32,718	32,718	32,718	32,718	392,652	392,613
5500.000 Reserve Assessments	0	0	0	9,200	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	27,599	27,599
5110.020 Special Assessment Operating	4,721	4,721	4,721	4,858	4,721	4,721	4,721	4,721	4,721	4,721	4,721	4,721	56,784	56,646
Total Assessments	39,777	39,738	39,738	39,876	39,738	39,738	39,738	39,738	39,738	39,738	39,738	39,738	477,035	476,858
Other Income														
5410.000 Interest Revenue - Operations	0	0	0	0	0	0	0	1	1	1	1	0	3	0
5910.000 Laundry and Vending Revenue	417	0	360	0	0	1,719	0	732	299	314	386	208	4,434	2,500
5920.000 NSF and Late Charges	212	0	0	1,140	600	495	360	480	480	480	420	292	4,958	3,500
5990.008 In Unit Maintenance	0	0	0	0	130	0	0	0	0	0	0	0	130	0
5990.010 Expense Reimbursement	272	0	0	0	0	0	0	0	0	0	0	0	272	0
5990.200 Legal Settlement	0	0	0	0	0	0	0	0	0	0	0	417	417	5,000
5990.210 Legal - Collection	90	0	0	0	0	0	0	0	0	0	300	42	431	500
5990.600 Key Income	50	0	0	0	0	0	0	0	700	0	50	17	817	200
Total Other Income	1,041	0	360	1,140	730	2,214	360	1,212	1,479	794	1,157	975	11,462	11,700
Total Operating Income	40,817	39,738	40,098	41,016	40,468	41,952	40,099	40,951	41,218	40,533	40,895	40,713	488,497	488,558
Utilities														
6450.000 Electricity	3,910	0	2,000	2,000	2,160	2,678	5,583	6,759	3,680	(819)	711	2,000	30,663	24,000
6452.000 Gas	0	0	2,686	2,686	2,092	2,514	(971)	5,513	509	585	(601)	2,686	17,699	32,235
Total Utilities	3,910	0	4,686	4,686	4,251	5,193	4,612	12,272	4,189	(234)	110	4,686	48,362	56,235
Contracts														
6517.000 Janitor and Cleaning Contract	1,534	0	1,534	767	1,534	767	767	0	767	(767)	2,302	1,583	10,789	18,992
6519.000 Exterminating Contract	0	0	182	364	182	182	182	0	182	182	182	0	1,638	0
6541.570 HVAC Contract	165	0	0	0	625	0	0	0	625	0	625	589	2,629	7,068



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
November 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Budget Dec	Total	Annual Budget
6542.010 Door Entry System	0	0	0	0	0	0	503	0	768	0	0	0	1,271	50
6542.080 Contract - Alarm System	0	0	0	0	0	0	0	0	0	0	0	27	27	324
6542.310 Water Treatment	148	0	0	0	444	0	592	0	0	0	0	148	1,332	1,781
6545.000 Elevator Maintenance/Contract	590	0	590	295	295	295	295	295	295	295	295	295	3,835	3,540
Total Contracts	2,437	0	2,306	1,426	3,080	1,244	2,340	295	2,637	(290)	3,404	2,642	21,521	31,955
Repair & Maintenance														
6520.000 Exterminating Supplies	0	0	0	0	0	0	0	0	0	100	0	0	100	0
6541.000 Repairs - General	0	0	0	0	980	0	0	0	0	487	0	4,533	6,000	36,267
6541.003 Repairs-HVAC	0	0	0	0	0	0	763	0	0	1,210	4,366	583	6,922	7,000
6541.005 Repairs-Boiler	0	0	0	0	1,890	0	0	0	560	0	0	0	2,450	0
6541.050 Repairs-Plumbing	450	284	2,044	1,183	188	0	809	465	6,924	6,513	1,506	5,000	25,365	53,373
6541.051 Repairs - Electric	0	0	0	0	0	0	0	0	0	2,789	0	833	3,622	10,000
6541.320 Repairs-Elevator	252	0	0	0	0	630	0	0	0	828	0	0	1,710	120
6542.211 Locks & Keys	0	0	0	195	0	0	0	0	3,363	327	0	167	4,052	2,000
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	0	0	0	0	0	100	100	1,200
6562.020 Painting	0	0	0	0	0	0	0	0	0	0	0	778	778	9,336
6590.000 Misc Operating and Maintenance Expenses	0	0	0	0	0	0	0	0	0	0	0	70	70	844
Total Repair & Maintenance	702	284	2,044	1,378	3,058	630	1,572	465	10,847	12,253	5,872	12,065	51,169	120,659
Professional Services														
6320.000 Management Fee	281	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,085	24,032	25,019
6340.000 Legal Expense	0	0	0	0	2,885	208	105	0	20	0	0	0	3,218	0
6340.001 Legal Expense Reimbursement	(572)	0	0	0	0	0	0	0	0	0	0	0	(572)	0
6340.100 Legal Fees - Collections	1,957	0	4,403	1,810	0	3,201	1,341	0	1,594	2,056	2,116	2,660	21,139	31,917
6350.000 Audit Expense	0	0	0	0	0	3,000	0	0	0	0	0	0	3,000	3,000
Total Professional Services	1,666	2,167	6,570	3,977	5,052	8,576	3,612	2,167	3,781	4,223	4,283	4,745	50,817	59,935
Administrative Expenses														



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
November 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Budget Dec	Total	Annual Budget
6311.010 Printing	61	0	213	56	262	808	270	20	251	75	123	131	2,271	1,577
6311.050 Postage	41	0	116	10	30	115	77	12	62	19	23	25	531	300
6320.030 Management Other Fees	360	0	0	0	0	0	0	0	0	0	0	1,458	1,818	17,500
6352.070 Master Assoc Fee	28,844	0	0	0	31,048	7,762	7,762	7,762	7,762	7,762	7,762	7,634	114,097	91,604
6360.000 Telephone and Answering Service	0	0	97	35	68	84	52	49	167	144	303	63	1,062	750
6370.000 Bad Debts	0	0	0	0	0	0	1,123	0	0	0	0	4,167	5,290	29,167
6390.000 Misc Administrative Expenses	0	0	0	0	0	0	2	0	1	1	1	10	15	120
Total Administrative Expenses	29,306	0	426	101	31,408	8,769	9,287	7,843	8,243	8,001	8,212	13,488	125,084	141,018
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	578	0	0	0	0	0	0	0	0	578	0
6720.000 Property & Liability Insurance (Hazard)	0	2,437	4,224	2,136	2,185	2,136	2,136	6,140	2,136	2,136	2,136	3,500	31,305	42,000
Total Taxes & Insurance	0	2,437	4,224	2,714	2,185	2,136	2,136	6,140	2,136	2,136	2,136	3,500	31,882	42,000
Other Expense														
Total Operating Expenses	38,022	4,887	20,257	14,282	49,034	26,549	23,559	29,182	31,833	26,089	24,018	41,125	328,836	451,802
Net Operating Budget	2,796	34,851	19,841	26,733	(8,566)	15,403	16,540	11,769	9,384	14,443	16,877	(412)	159,661	36,755
RESERVES BUDGET														
9901.015 Reserve Contributions	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(27,599)	(27,599)
9901.025 Reserve Contributions II	0	(1,526)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(9,157)	(9,156)
Total Reserve Contribution	(2,300)	(3,826)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(36,756)	(36,755)
Net Operating Profit/(Loss)	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	6,321	11,380	13,814	(3,475)	122,905	0
Extraordinary Items														
9900.000 Insurance Loss Paid Out	0	0	0	0	0	0	0	0	(12,501)	0	0	0	(12,501)	0
NET CASH FLOW	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	(6,179)	11,380	13,814	(3,475)	110,404	0

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1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending November, 2017

		Current Balance
	ASSETS	
	Current Assets	
1120.001	Operating Cash 1	126,235
1122.000	Operating Reserve	15,586
1130.000	Accounts Receivable	233,564
4200.000	Allowance For Bad Debt	(286,569)
1140.000	AR-other	122,252
1142.300	Due to/from Operating	3,758
1142.310	Due to/from Reserve	(3,758)
		211,068
	Restricted Deposits & Funded Reserves	
1320.101	Replacement Reserve-MM1	11,469
		11,469
	Prepaid Expenses	
1240.000	Prepaid Property & Liability Insurance	4,347
		4,347
	Total Assets	**226,883**
	LIABILITIES & EQUITY	
	Current Liabilities	
2110.000	Accounts Payable	5,973
2110.020	Insurance Claim Payable	11,434
2111.000	Ap Other	(32,000)
2123.000	Accrued Expense	9,055
2210.001	Prepaid Assessment	9,139
		3,601
	Total Liabilities	**3,601**
	EQUITY	
	Net Profit or (Loss)-current	**(63,319)**
	Owners Appropriated Equity-prior years	
3130.060	Capital Reserve Fund Balance	276,270
3130.080	Contingency Reserve Fund	15,587
3130.090	Working Capital	5,646
	Total Owners Appropriated Equity-prior years	**297,503**
	Owners Appropriated Equity-current	
3130.061	Current Year RR Contributions	25,299
3130.062	Current Year RR Expenditures	(36,309)
3130.063	Current Year RR Interest	107
	Total Owners Appropriated Equity-current	**(10,902)**
	Total Equity	**223,282**
	Total Liabilities & Equity	**226,883**

1001 FAIRMONT CONDOMINIUM

FINANCIAL REPORTS
OCTOBER 2017

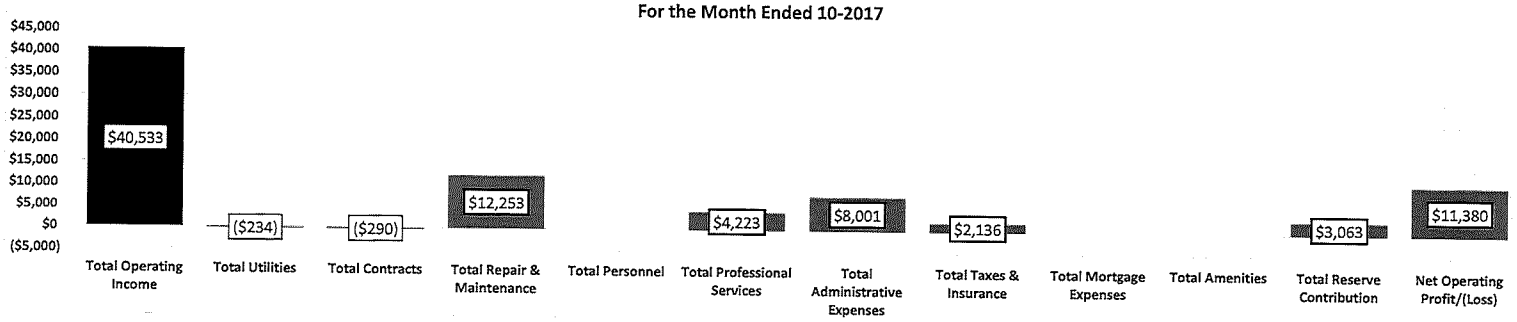
BARKAN

Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®*
Community Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

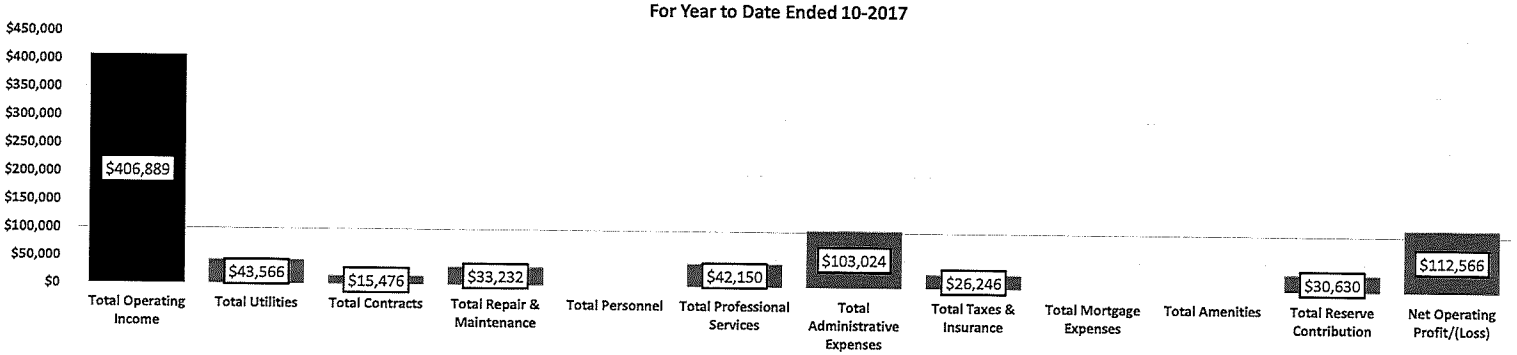
1001 Fairmont Condominium Assoc
Financial Statement Summary

For the Month Ended 10-2017



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$40,533	$40,713	(180)	0%	$406,889	$407,131	($242)	0%
OPERATING EXPENSES								
Total Utilities	($234)	$4,686	4,920	105%	$43,566	$46,863	$3,297	7%
Total Contracts	($290)	$2,642	2,932	111%	$15,476	$26,672	$11,196	42%
Total Repair & Maintenance	$12,253	$12,065	(188)	-2%	$33,232	$96,529	$63,298	66%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$4,223	$6,203	1,980	32%	$42,150	$65,029	$22,879	35%
Total Administrative Expenses	$8,001	$12,029	4,029	33%	$103,024	$99,459	($3,565)	-4%
Total Taxes & Insurance	$2,136	$3,500	1,364	39%	$26,246	$35,000	$8,754	25%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$3,063	$3,063	(0)	0%	$30,630	$30,629	($1)	0%
Net Operating Profit/(Loss)	**$11,380**	**($3,475)**	**$14,855**		**$112,566**	**$6,950**	**$105,616**	

For Year to Date Ended 10-2017



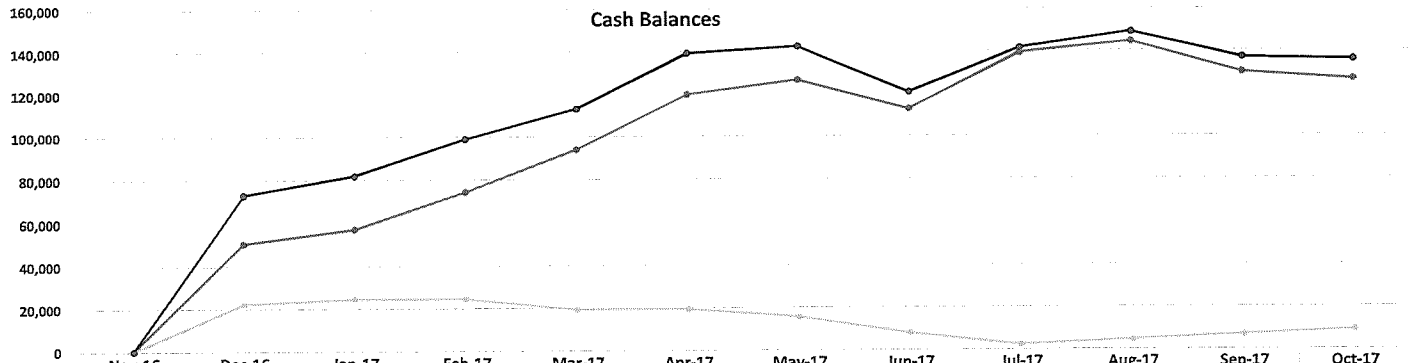
1001 Fairmont Condominium Assoc
Financial Statement Summary

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	116,132.55	112,033.52	(4,099.03)
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	14,060.27	14,823.31	763.04
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		130,192.82	126,856.83	(3,335.99)

Cash Accounts - Reserve

GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	6,856.98	9,162.60	2,305.62
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		6,856.98	9,162.60	2,305.62



	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Operating Cash	0	50,670	57,310	74,346	93,789	119,865	126,728	112,848	139,278	144,492	130,193	126,857
RR Cash	0	22,371	24,671	24,671	19,391	19,445	15,652	7,963	2,250	4,553	6,857	9,163
Total Cash	0	73,040	81,981	99,017	113,179	139,310	142,379	120,811	141,528	149,045	137,050	136,019

1001 Fairmont Condominium Assoc
Financial Statement Summary

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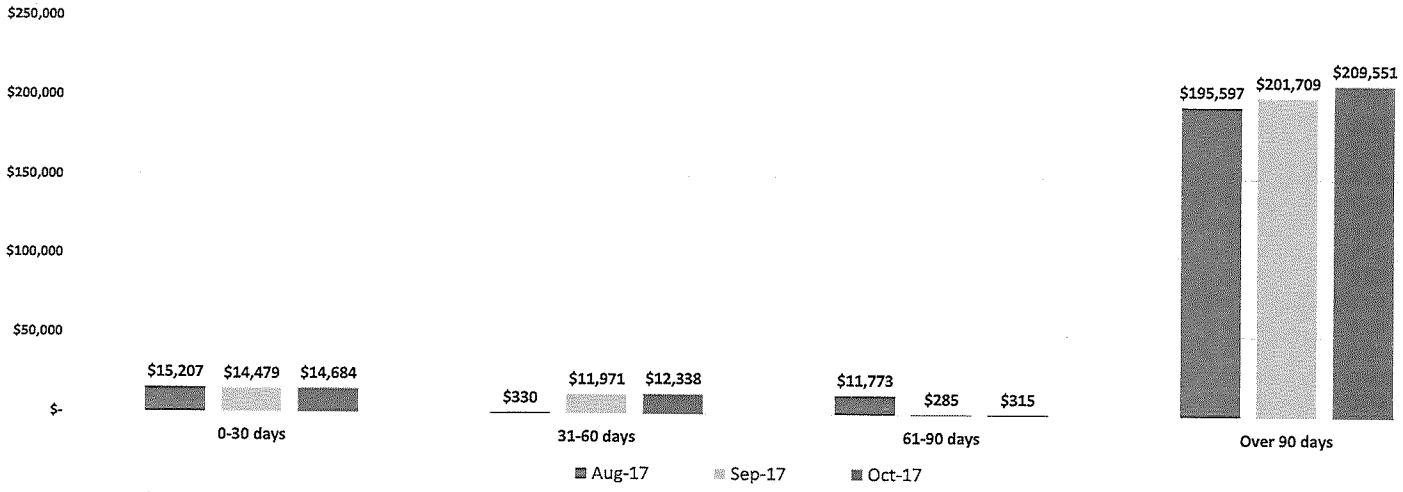
Receivables



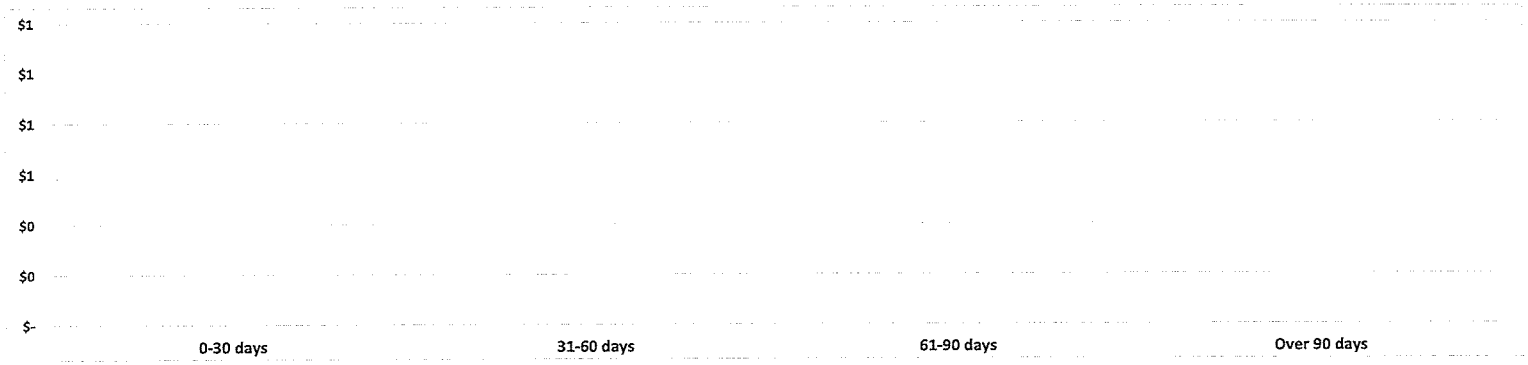
Receivables History



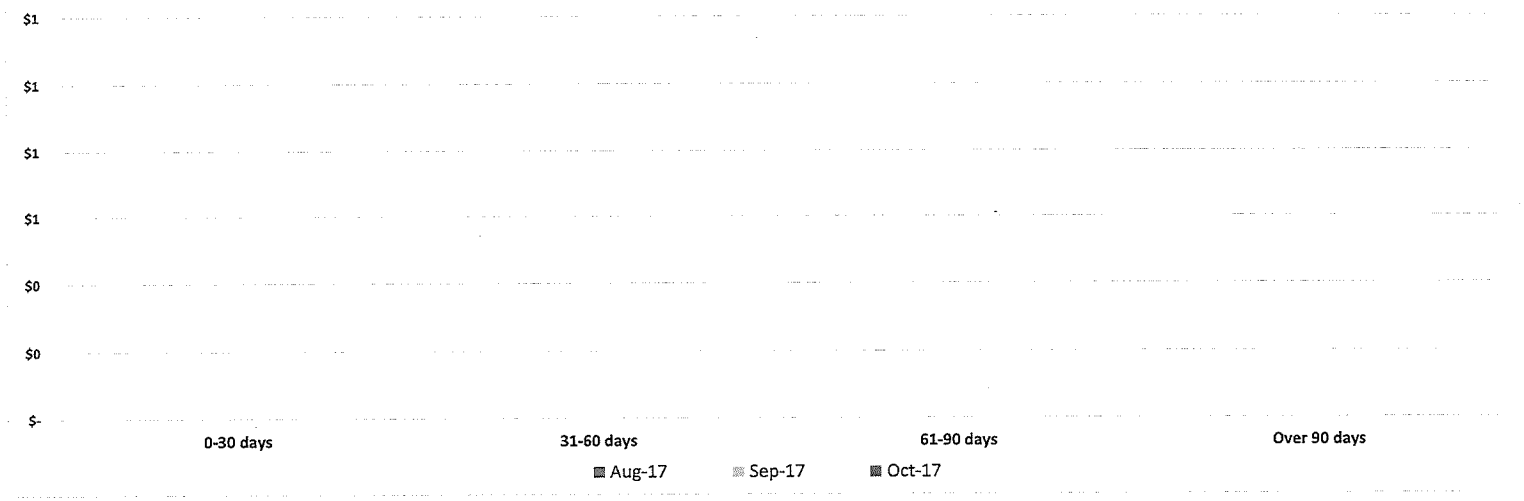
1001 Fairmont Condominium Assoc

Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
October, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
40,533	40,713	(180)	**Total Operating Income**	406,889	407,131	(242)	488,558
(234)	4,686	4,920	**Total Utilities**	43,566	46,863	3,297	56,235
(290)	2,642	2,932	**Total Contracts**	15,476	26,672	11,196	31,955
12,253	12,065	(188)	**Total Repair & Maintenance**	33,232	96,529	63,298	120,659
4,223	4,745	522	**Total Professional Services**	41,790	50,446	8,656	59,935
8,001	13,488	5,487	**Total Administrative Expenses**	103,384	114,043	10,658	141,018
2,136	3,500	1,364	**Total Taxes & Insurance**	26,246	35,000	8,754	42,000
26,089	41,125	15,036	**Total Operating Expenses**	263,693	369,552	105,859	451,802
14,443	(412)	14,855	**Net Operating Budget**	143,196	37,579	105,617	36,755
			RESERVES BUDGET				
(3,063)	(3,063)	(0)	**Total Reserve Expenses**	(30,630)	(30,629)	(1)	(36,755)
(3,063)	(3,063)	(0)	**Net Reserve Budget**	(30,630)	(30,629)	(1)	(36,755)
11,380	(3,475)	14,855	**Net Operating Profit/(Loss)**	112,566	6,950	105,616	0
0	0	0	Insurance Loss Paid Out	(12,501)	0	(12,501)	0
11,380	(3,475)	14,855	**NET CASH FLOW**	100,065	6,950	93,115	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
October, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
32,718	32,718	0	5110.001	Condo Assessments	327,217	327,177	40	392,613
2,300	2,300	0	5500.000	Reserve Assessments	22,999	22,999	0	27,599
4,721	4,721	0	5110.020	Special Assessment Operating	47,342	47,205	137	56,646
39,738	**39,738**	**0**	**Total Assessments**		**397,558**	**397,381**	**177**	**476,858**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	2	0	2	0
314	208	105	5910.000	Laundry and Vending Revenue	3,840	2,083	1,757	2,500
480	292	188	5920.000	NSF and Late Charges	4,247	2,917	1,330	3,500
0	0	0	5990.008	In Unit Maintenance	130	0	130	0
0	0	0	5990.010	Expense Reimbursement	272	0	272	0
0	417	(417)	5990.200	Legal Settlement	0	4,167	(4,167)	5,000
0	42	(42)	5990.210	Legal - Collection	90	417	(327)	500
0	17	(17)	5990.600	Key Income	750	167	583	200
794	**975**	**(181)**	**Total Other Income**		**9,331**	**9,750**	**(419)**	**11,700**
40,533	**40,713**	**(180)**	**Total Operating Income**		**406,889**	**407,131**	**(242)**	**488,558**
			Utilities					
(819)	2,000	2,819	6450.000	Electricity	27,952	20,000	(7,952)	24,000
585	2,686	2,101	6452.000	Gas	15,614	26,863	11,249	32,235
(234)	**4,686**	**4,920**	**Total Utilities**		**43,566**	**46,863**	**3,297**	**56,235**
			Contracts					
(767)	1,583	2,350	6517.000	Janitor and Cleaning Contract	6,905	15,827	8,922	18,992
182	0	(182)	6519.000	Exterminating Contract	1,456	0	(1,456)	0
0	0	0	6531.000	Fire Prevention/Contract	0	200	200	200
0	589	589	6541.570	HVAC Contract	1,415	5,890	4,475	7,068
0	0	0	6542.010	Door Entry System	1,271	50	(1,221)	50
0	27	27	6542.080	Contract - Alarm System	0	270	270	324
0	148	148	6542.310	Water Treatment	1,184	1,485	301	1,781
295	295	0	6545.000	Elevator Maintenance/Contract	3,245	2,950	(295)	3,540
(290)	**2,642**	**2,932**	**Total Contracts**		**15,476**	**26,672**	**11,196**	**31,955**
			Repair & Maintenance					
100	0	(100)	6520.000	Exterminating Supplies	100	0	(100)	0
487	4,533	4,047	6541.000	Repairs - General	1,467	27,200	25,733	36,267
1,210	583	(627)	6541.003	Repairs-HVAC	1,973	5,833	3,861	7,000
0	0	0	6541.005	Repairs-Boiler	2,450	0	(2,450)	0
6,513	5,000	(1,513)	6541.050	Repairs-Plumbing	18,859	43,373	24,514	53,373
2,789	833	(1,956)	6541.051	Repairs - Electric	2,789	8,333	5,544	10,000
0	0	0	6541.059	Repairs - Roof	0	250	250	250
828	0	(828)	6541.320	Repairs-Elevator	1,710	120	(1,590)	120



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
October, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	0	0	6541.500	Gutter Cleaning	0	125	125	125
327	167	(160)	6542.211	Locks & Keys	3,885	1,667	(2,218)	2,000
0	100	100	6542.350	Repairs-Security Equipment	0	1,000	1,000	1,200
0	0	0	6545.030	Non - Contract Elevator Expense	0	145	145	145
0	778	778	6562.020	Painting	0	7,780	7,780	9,336
0	70	70	6590.000	Misc Operating and Maintenance Expenses	0	703	703	844
12,253	**12,065**	**(188)**	**Total Repair & Maintenance**		**33,232**	**96,529**	**63,298**	**120,659**
			Professional Services					
2,167	2,085	(82)	6320.000	Management Fee	19,780	20,849	1,068	25,019
0	1,458	1,458	6320.030	Management Other Fees	360	14,583	14,223	17,500
0	0	0	6340.000	Legal Expense	3,218	0	(3,218)	0
0	0	0	6340.001	Legal Expense Reimbursement	(572)	0	572	0
2,056	2,660	603	6340.100	Legal Fees - Collections	16,363	26,597	10,234	31,917
0	0	0	6350.000	Audit Expense	3,000	3,000	0	3,000
4,223	**6,203**	**1,980**	**Total Professional Services**		**42,150**	**65,029**	**22,879**	**77,435**
			Administrative Expenses					
75	131	56	6311.010	Printing	2,016	1,314	(702)	1,577
19	25	6	6311.050	Postage	483	250	(233)	300
7,762	7,634	(128)	6352.070	Master Assoc Fee	98,702	76,337	(22,365)	91,604
144	63	(81)	6360.000	Telephone and Answering Service	697	625	(72)	750
0	4,167	4,167	6370.000	Bad Debts	1,123	20,833	19,710	29,167
1	10	9	6390.000	Misc Administrative Expenses	3	100	97	120
8,001	**12,029**	**4,029**	**Total Administrative Expenses**		**103,024**	**99,459**	**(3,565)**	**123,518**
			Taxes & Insurance					
0	0	0	6719.000	Miscellaneous Taxes, Licenses, and Permits	578	0	(578)	0
2,136	3,500	1,364	6720.000	Property & Liability Insurance (Hazard)	25,668	35,000	9,332	42,000
2,136	**3,500**	**1,364**	**Total Taxes & Insurance**		**26,246**	**35,000**	**8,754**	**42,000**
			Other Expense					
26,089	**41,125**	**15,036**	**Total Operating Expenses**		**263,693**	**369,552**	**105,859**	**451,802**
14,443	**(412)**	**14,855**	**Net Operating Budget**		**143,196**	**37,579**	**105,617**	**36,755**
			RESERVES BUDGET					
(2,300)	(2,300)	0	9901.015	Reserve Contributions	(22,999)	(22,999)	0	(27,599)
(763)	(763)	(0)	9901.025	Reserve Contributions II	(7,631)	(7,630)	(1)	(9,156)
(3,063)	**(3,063)**	**(0)**	**Total Reserve Contribution**		**(30,630)**	**(30,629)**	**(1)**	**(36,755)**
11,380	**(3,475)**	**14,855**	**Net Operating Profit/(Loss)**		**112,566**	**6,950**	**105,616**	**0**
			Extraordinary Items					
0	0	0	9900.000	Insurance Loss Paid Out	(12,501)	0	(12,501)	0
11,380	**(3,475)**	**14,855**	**NET CASH FLOW**		**100,065**	**6,950**	**93,115**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
10/31/2017

Description			Amount	Balance
Balance January 1, 2017				22,370.64
Additions to reserve				
	Reserve Contribution @ $2,299.91/month		$ 22,999.10	
	Accumulated interest		$ 101.36	
		Total Additions:	$ 23,100.46	
Less: Disbursements from reserve				
	The Trinh Company	Ck # 102	$ (660.00)	
	The Trinh Company	Ck # 103	$ (4,620.00)	
	The Trinh Company	Ck # 104	$ (525.00)	
	The Trinh Company	Ck # 104	$ (660.00)	
	JPG Plumbing	Ck # 106	$ (10,000.00)	
	JPG Plumbing	Ck # 107	$ (11,824.50)	
	JPG Plumbing	Ck # 109	$ (8,019.00)	
		Total Disbursements	$ (36,308.50)	
			Ending Balance:	9,162.60

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	9,162.60	1320.101
Total	$	9,162.60	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
October, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
6	0	6	3130.063 Current Year RR Interest	101	0	101	0
2,300	2,300	0	5500.000 Current Year RR Deposits	22,999	22,999	0	27,599
2,306	**2,300**	**6**	**Total Revenues**	**23,100**	**22,999**	**101**	**27,599**
			Reserve Expenses				
0	0	0	3130.062 Current Year RR Expenses	36,309	0	(36,309)	0
0	**0**	**0**	**Total Reserve Expenses**	**36,309**	**0**	**(36,309)**	**0**
2,306	**2,300**	**6**	**Current Year Reserves Activity**	**(13,208)**	**22,999**	**(36,207)**	**27,599**

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
October 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	35,056	35,018	35,018	25,818	32,718	32,718	32,718	32,718	32,718	32,718	32,718	32,718	392,652	392,613
5500.000 Reserve Assessments	0	0	0	9,200	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	27,599	27,599
5110.020 Special Assessment Operating	4,721	4,721	4,721	4,858	4,721	4,721	4,721	4,721	4,721	4,721	4,721	4,721	56,783	56,646
Total Assessments	39,777	39,738	39,738	39,876	39,738	39,738	39,738	39,738	39,738	39,738	39,738	39,738	477,035	476,858
Other Income														
5410.000 Interest Revenue - Operations	0	0	0	0	0	0	0	1	1	1	0	0	2	0
5910.000 Laundry and Vending Revenue	417	0	360	0	0	1,719	0	732	299	314	208	208	4,257	2,500
5920.000 NSF and Late Charges	212	0	0	1,140	600	495	360	480	480	480	292	292	4,830	3,500
5990.008 In Unit Maintenance	0	0	0	0	130	0	0	0	0	0	0	0	130	0
5990.010 Expense Reimbursement	272	0	0	0	0	0	0	0	0	0	0	0	272	0
5990.200 Legal Settlement	0	0	0	0	0	0	0	0	0	0	417	417	833	5,000
5990.210 Legal - Collection	90	0	0	0	0	0	0	0	0	0	42	42	173	500
5990.600 Key Income	50	0	0	0	0	0	0	0	700	0	17	17	783	200
Total Other Income	1,041	0	360	1,140	730	2,214	360	1,212	1,479	794	975	975	11,281	11,700
Total Operating Income	40,817	39,738	40,098	41,016	40,468	41,952	40,099	40,951	41,218	40,533	40,713	40,713	488,315	488,558
Utilities														
6450.000 Electricity	3,910	0	2,000	2,000	2,160	2,678	5,583	6,759	3,680	(819)	2,000	2,000	31,952	24,000
6452.000 Gas	0	0	2,686	2,686	2,092	2,514	(971)	5,513	509	585	2,686	2,686	20,987	32,235
Total Utilities	3,910	0	4,686	4,686	4,251	5,193	4,612	12,272	4,189	(234)	4,686	4,686	52,938	56,235
Contracts														
6517.000 Janitor and Cleaning Contract	1,534	0	1,534	767	1,534	767	767	0	767	(767)	1,583	1,583	10,070	18,992
6519.000 Exterminating Contract	0	0	182	364	182	182	182	0	182	182	0	0	1,456	0
6541.570 HVAC Contract	165	0	0	0	625	0	0	0	625	0	589	589	2,593	7,068



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
October 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Budget Nov	Budget Dec	Total	Annual Budget
6542.010 Door Entry System	0	0	0	0	0	0	503	0	768	0	0	0	1,271	50
6542.080 Contract - Alarm System	0	0	0	0	0	0	0	0	0	0	27	27	54	324
6542.310 Water Treatment	148	0	0	0	444	0	592	0	0	0	148	148	1,480	1,781
6545.000 Elevator Maintenance/Contract	590	0	590	295	295	295	295	295	295	295	295	295	3,835	3,540
Total Contracts	2,437	0	2,306	1,426	3,080	1,244	2,340	295	2,637	(290)	2,642	2,642	20,759	31,955
Repair & Maintenance														
6520.000 Exterminating Supplies	0	0	0	0	0	0	0	0	0	100	0	0	100	0
6541.000 Repairs - General	0	0	0	0	980	0	0	0	0	487	4,533	4,533	10,533	36,267
6541.003 Repairs-HVAC	0	0	0	0	0	0	763	0	0	1,210	583	583	3,139	7,000
6541.005 Repairs-Boiler	0	0	0	0	1,890	0	0	0	560	0	0	0	2,450	0
6541.050 Repairs-Plumbing	450	284	2,044	1,183	188	0	809	465	6,924	6,513	5,000	5,000	28,859	53,373
6541.051 Repairs - Electric	0	0	0	0	0	0	0	0	0	2,789	833	833	4,456	10,000
6541.320 Repairs-Elevator	252	0	0	0	0	630	0	0	0	828	0	0	1,710	120
6542.211 Locks & Keys	0	0	0	195	0	0	0	0	3,363	327	167	167	4,218	2,000
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	0	0	0	0	100	100	200	1,200
6562.020 Painting	0	0	0	0	0	0	0	0	0	0	778	778	1,556	9,336
6590.000 Misc Operating and Maintenance Expenses	0	0	0	0	0	0	0	0	0	0	70	70	141	844
Total Repair & Maintenance	702	284	2,044	1,378	3,058	630	1,572	465	10,847	12,253	12,065	12,065	57,362	120,659
Professional Services														
6320.000 Management Fee	281	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,085	2,085	23,950	25,019
6340.000 Legal Expense	0	0	0	0	2,885	208	105	0	20	0	0	0	3,218	0
6340.001 Legal Expense Reimbursement	(572)	0	0	0	0	0	0	0	0	0	0	0	(572)	0
6340.100 Legal Fees - Collections	1,957	0	4,403	1,810	0	3,201	1,341	0	1,594	2,056	2,660	2,660	21,682	31,917
6350.000 Audit Expense	0	0	0	0	0	3,000	0	0	0	0	0	0	3,000	3,000
Total Professional Services	1,666	2,167	6,570	3,977	5,052	8,576	3,612	2,167	3,781	4,223	4,745	4,745	51,279	59,935
Administrative Expenses														

BARKAN

1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
October 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Budget Nov	Budget Dec	Total	Annual Budget
6311.010 Printing	61	0	213	56	262	808	270	20	251	75	131	131	2,279	1,577
6311.050 Postage	41	0	116	10	30	115	77	12	62	19	25	25	533	300
6320.030 Management Other Fees	360	0	0	0	0	0	0	0	0	0	1,458	1,458	3,277	17,500
6352.070 Master Assoc Fee	28,844	0	0	0	31,048	7,762	7,762	7,762	7,762	7,762	7,634	7,634	113,969	91,604
6360.000 Telephone and Answering Service	0	0	97	35	68	84	52	49	167	144	63	63	822	750
6370.000 Bad Debts	0	0	0	0	0	0	1,123	0	0	0	4,167	4,167	9,456	29,167
6390.000 Misc Administrative Expenses	0	0	0	0	0	0	2	0	1	1	10	10	23	120
Total Administrative Expenses	29,306	0	426	101	31,408	8,769	9,287	7,843	8,243	8,001	13,488	13,488	130,360	141,018
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	578	0	0	0	0	0	0	0	0	578	0
6720.000 Property & Liability Insurance (Hazard)	0	2,437	4,224	2,136	2,185	2,136	2,136	6,140	2,136	2,136	3,500	3,500	32,668	42,000
Total Taxes & Insurance	0	2,437	4,224	2,714	2,185	2,136	2,136	6,140	2,136	2,136	3,500	3,500	33,246	42,000
Other Expense														
Total Operating Expenses	38,022	4,887	20,257	14,282	49,034	26,549	23,559	29,182	31,833	26,089	41,125	41,125	345,944	451,802
Net Operating Budget	2,796	34,851	19,841	26,733	(8,566)	15,403	16,540	11,769	9,384	14,443	(412)	(412)	142,372	36,755
RESERVES BUDGET														
9901.015 Reserve Contributions	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(27,599)	(27,599)
9901.025 Reserve Contributions II	0	(1,526)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(9,157)	(9,156)
Total Reserve Contribution	(2,300)	(3,826)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(36,756)	(36,755)
Net Operating Profit/(Loss)	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	6,321	11,380	(3,475)	(3,475)	105,616	0
Extraordinary Items														
9900.000 Insurance Loss Paid Out	0	0	0	0	0	0	0	0	(12,501)	0	0	0	(12,501)	0
NET CASH FLOW	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	(6,179)	11,380	(3,475)	(3,475)	93,115	0



1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending
October, 2017

		Current Balance
	ASSETS	
	Current Assets	
1120.001	Operating Cash 1	112,034
1122.000	Operating Reserve	14,823
1130.000	Accounts Receivable	237,792
4200.000	Allowance For Bad Debt	(286,569)
1140.000	AR-other	122,252
1142.300	Due to/from Operating	3,758
1142.310	Due to/from Reserve	(3,758)
		200,332
	Restricted Deposits & Funded Reserves	
1320.101	Replacement Reserve-MM1	9,163
		9,163
	Prepaid Expenses	
1240.000	Prepaid Property & Liability Insurance	4,709
		4,709
	Total Assets	**214,203**
	LIABILITIES & EQUITY	
	Current Liabilities	
2110.020	Insurance Claim Payable	11,434
2111.000	Ap Other	(28,000)
2123.000	Accrued Expense	15,613
2210.001	Prepaid Assessment	8,757
		7,804
	Total Liabilities	**7,804**
	EQUITY	
	Net Profit or (Loss)-current	**(77,133)**
	Owners Appropriated Equity-prior years	
3130.060	Capital Reserve Fund Balance	276,270
3130.080	Contingency Reserve Fund	14,824
3130.090	Working Capital	5,646
	Total Owners Appropriated Equity-prior years	**296,740**
	Owners Appropriated Equity-current	
3130.061	Current Year RR Contributions	22,999
3130.062	Current Year RR Expenditures	(36,309)
3130.063	Current Year RR Interest	101
	Total Owners Appropriated Equity-current	**(13,208)**
	Total Equity	**206,399**
	Total Liabilities & Equity	**214,203**

1001 FAIRMONT CONDOMINIUM

FINANCIAL REPORTS
SEPTEMBER 2017

BARKAN

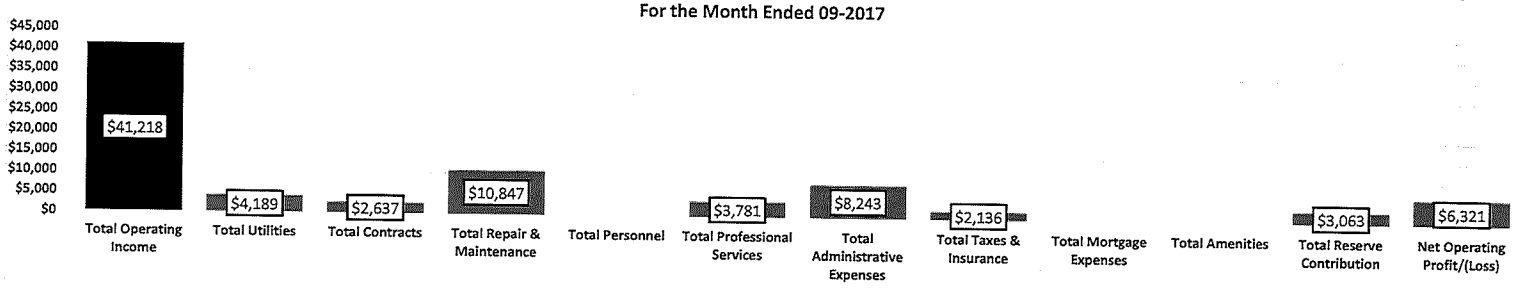
Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®*
Community Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

1001 Fairmont Condominium Assoc

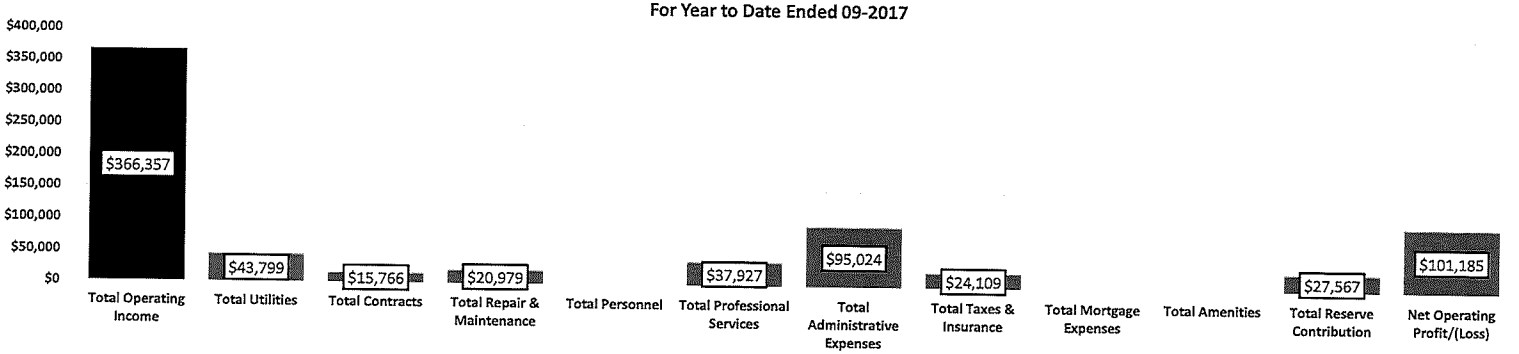
Financial Statement Summary

For the Month Ended 09-2017



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$41,218	$40,713	504	1%	$366,357	$366,418	($62)	0%
OPERATING EXPENSES								
Total Utilities	$4,189	$4,686	498	11%	$43,799	$42,176	($1,623)	-4%
Total Contracts	$2,637	$2,842	204	7%	$15,766	$24,030	$8,264	34%
Total Repair & Maintenance	$10,847	$12,065	1,218	10%	$20,979	$84,464	$63,486	75%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$3,781	$6,203	2,422	39%	$37,927	$58,826	$20,900	36%
Total Administrative Expenses	$8,243	$12,029	3,786	31%	$95,024	$87,430	($7,594)	-9%
Total Taxes & Insurance	$2,136	$3,500	1,364	39%	$24,109	$31,500	$7,391	23%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$3,063	$3,063	(0)	0%	$27,567	$27,566	($0)	0%
Net Operating Profit/(Loss)	**$6,321**	**($3,675)**	**$9,996**		**$101,185**	**$10,425**	**$90,761**	

For Year to Date Ended 09-2017



1001 Fairmont Condominium Assoc
Financial Statement Summary

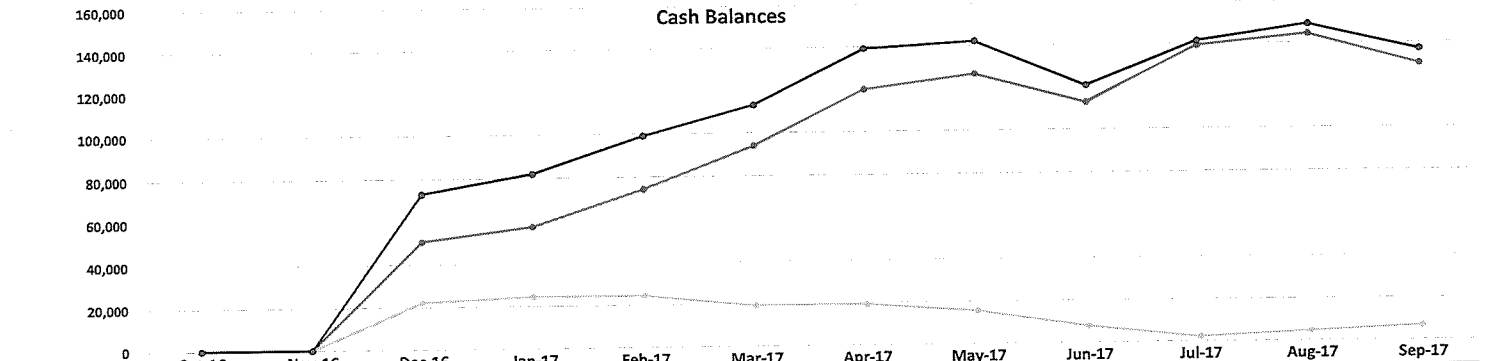
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	131,194.91	116,132.55	(15,062.36)
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	13,297.29	14,060.27	762.98
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		144,492.20	130,192.82	(14,299.38)

Cash Accounts - Reserve

GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	4,552.99	6,856.98	2,303.99
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		4,552.99	6,856.98	2,303.99



	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Operating Cash	0	0	50,670	57,310	74,346	93,789	119,865	126,728	112,848	139,278	144,492	130,193
RR Cash	0	0	22,371	24,671	24,671	19,391	19,445	15,652	7,963	2,250	4,553	6,857
Total Cash	0	0	73,040	81,981	99,017	113,179	139,310	142,379	120,811	141,528	149,045	137,050

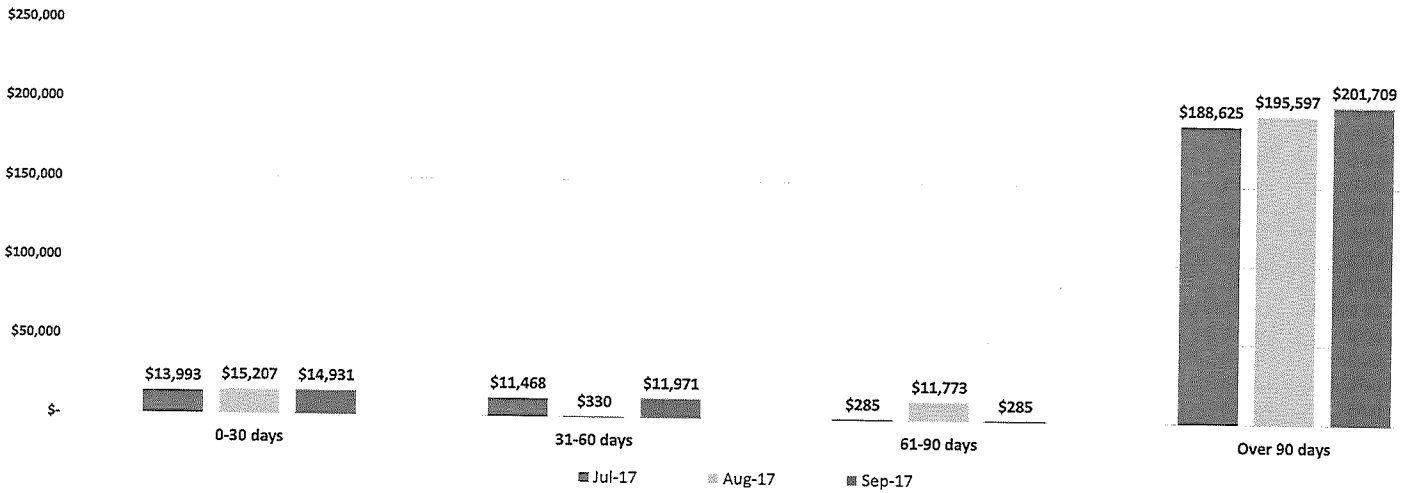
1001 Fairmont Condominium Assoc
Financial Statement Summary

BARKAN

Receivables



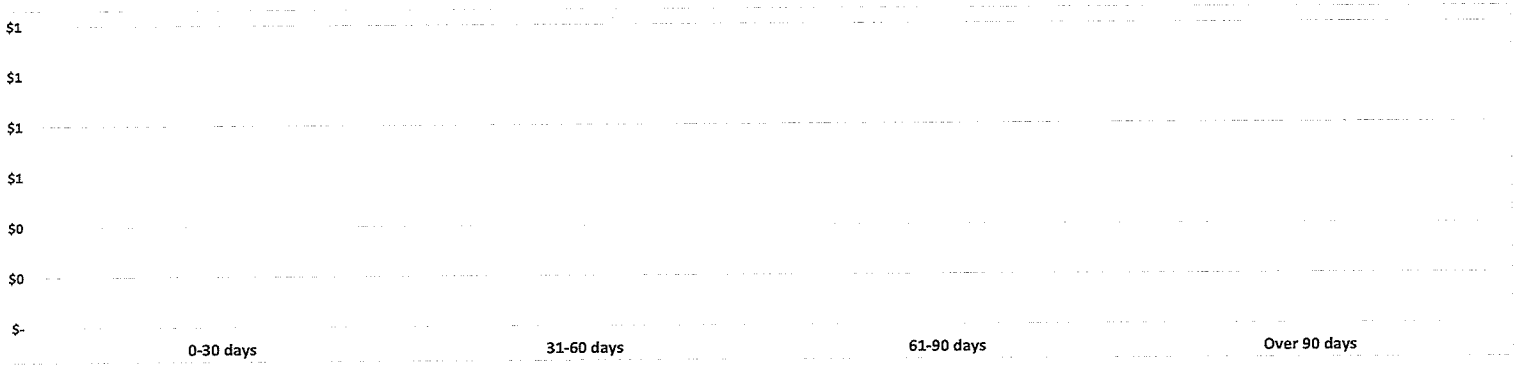
Receivables History



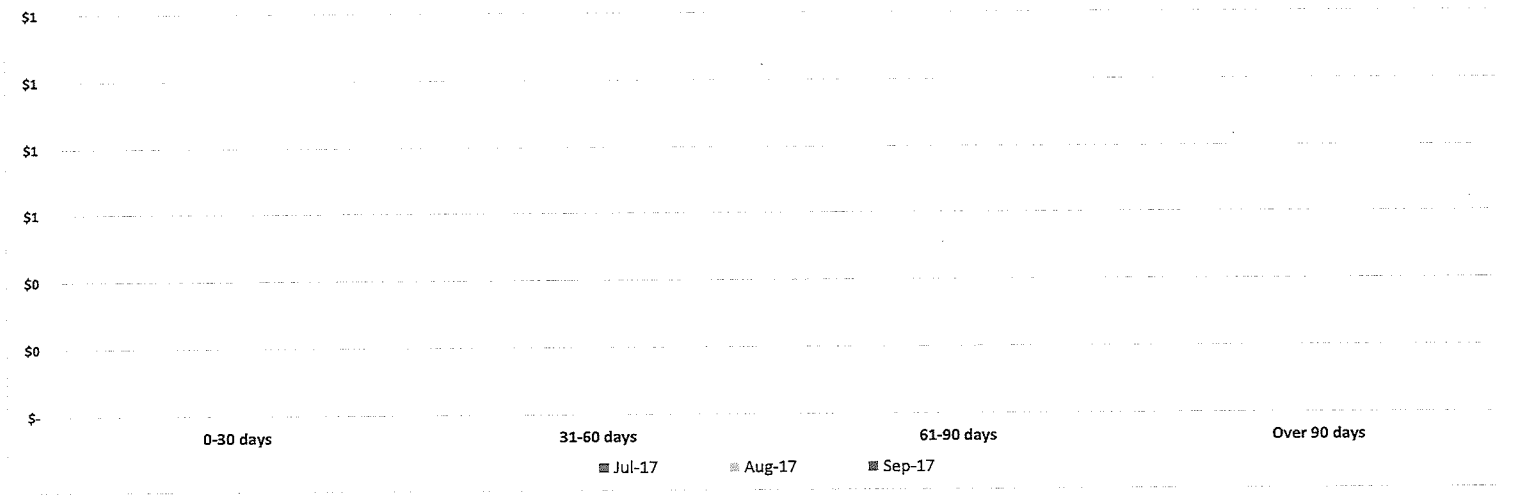
1001 Fairmont Condominium Assoc
Financial Statement Summary

BARKAN

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
September, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
41,218	40,713	504	**Total Operating Income**	366,357	366,418	(62)	488,558
4,189	4,686	498	**Total Utilities**	43,799	42,176	(1,623)	56,235
2,637	2,842	204	**Total Contracts**	15,766	24,030	8,264	31,955
10,847	12,065	1,218	**Total Repair & Maintenance**	20,979	84,464	63,486	120,659
3,781	4,745	964	**Total Professional Services**	37,567	45,701	8,135	59,935
8,243	13,488	5,244	**Total Administrative Expenses**	95,384	100,555	5,171	141,018
2,136	3,500	1,364	**Total Taxes & Insurance**	24,109	31,500	7,391	42,000
31,833	41,325	9,492	**Total Operating Expenses**	237,604	328,427	90,823	451,802
9,384	(612)	9,996	**Net Operating Budget**	128,752	37,991	90,761	36,755
			RESERVES BUDGET				
(3,063)	(3,063)	(0)	**Total Reserve Expenses**	(27,567)	(27,566)	(0)	(36,755)
(3,063)	(3,063)	(0)	**Net Reserve Budget**	(27,567)	(27,566)	(0)	(36,755)
6,321	(3,675)	9,996	**Net Operating Profit/(Loss)**	101,185	10,425	90,761	0
(12,501)	0	(12,501)	Insurance Loss Paid Out	(12,501)	0	(12,501)	0
(6,179)	(3,675)	(2,505)	**NET CASH FLOW**	88,685	10,425	78,260	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
September, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
32,718	32,718	0	5110.001	Condo Assessments	294,499	294,459	40	392,613
2,300	2,300	0	5500.000	Reserve Assessments	20,699	20,699	0	27,599
4,721	4,721	0	5110.020	Special Assessment Operating	42,622	42,485	137	56,646
39,738	**39,738**	**0**	**Total Assessments**		**357,820**	**357,643**	**177**	**476,858**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	2	0	2	0
299	208	90	5910.000	Laundry and Vending Revenue	3,526	1,875	1,651	2,500
480	292	188	5920.000	NSF and Late Charges	3,767	2,625	1,142	3,500
0	0	0	5990.008	In Unit Maintenance	130	0	130	0
0	0	0	5990.010	Expense Reimbursement	272	0	272	0
0	417	(417)	5990.200	Legal Settlement	0	3,750	(3,750)	5,000
0	42	(42)	5990.210	Legal - Collection	90	375	(285)	500
700	17	683	5990.600	Key Income	750	150	600	200
1,479	**975**	**504**	**Total Other Income**		**8,536**	**8,775**	**(239)**	**11,700**
41,218	**40,713**	**504**	**Total Operating Income**		**366,357**	**366,418**	**(62)**	**488,558**
			Utilities					
3,680	2,000	(1,680)	6450.000	Electricity	28,770	18,000	(10,770)	24,000
509	2,686	2,177	6452.000	Gas	15,029	24,176	9,147	32,235
4,189	**4,686**	**498**	**Total Utilities**		**43,799**	**42,176**	**(1,623)**	**56,235**
			Contracts					
767	1,583	815	6517.000	Janitor and Cleaning Contract	7,672	14,244	6,572	18,992
182	0	(182)	6519.000	Exterminating Contract	1,274	0	(1,274)	0
0	200	200	6531.000	Fire Prevention/Contract	0	200	200	200
625	589	(36)	6541.570	HVAC Contract	1,415	5,301	3,886	7,068
768	0	(768)	6542.010	Door Entry System	1,271	50	(1,221)	50
0	27	27	6542.080	Contract - Alarm System	0	243	243	324
0	148	148	6542.310	Water Treatment	1,184	1,337	153	1,781
295	295	0	6545.000	Elevator Maintenance/Contract	2,950	2,655	(295)	3,540
2,637	**2,842**	**204**	**Total Contracts**		**15,766**	**24,030**	**8,264**	**31,955**
			Repair & Maintenance					
0	4,533	4,533	6541.000	Repairs - General	980	22,667	21,687	36,267
0	583	583	6541.003	Repairs-HVAC	763	5,250	4,487	7,000
560	0	(560)	6541.005	Repairs-Boiler	2,450	0	(2,450)	0
6,924	5,000	(1,924)	6541.050	Repairs-Plumbing	12,346	38,373	26,027	53,373
0	833	833	6541.051	Repairs - Electric	0	7,500	7,500	10,000
0	0	0	6541.059	Repairs - Roof	0	250	250	250
0	0	0	6541.320	Repairs-Elevator	882	120	(762)	120
0	0	0	6541.500	Gutter Cleaning	0	125	125	125



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
September, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
3,363	167	(3,197)	6542.211	Locks & Keys	3,558	1,500	(2,058)	2,000
0	100	100	6542.350	Repairs-Security Equipment	0	900	900	1,200
0	0	0	6545.030	Non - Contract Elevator Expense	0	145	145	145
0	778	778	6562.020	Painting	0	7,002	7,002	9,336
0	70	70	6590.000	Misc Operating and Maintenance Expenses	0	633	633	844
10,847	**12,065**	**1,218**	**Total Repair & Maintenance**		**20,979**	**84,464**	**63,486**	**120,659**
			Professional Services					
2,167	2,085	(82)	6320.000	Management Fee	17,614	18,764	1,150	25,019
0	1,458	1,458	6320.030	Management Other Fees	360	13,125	12,765	17,500
20	0	(20)	6340.000	Legal Expense	3,218	0	(3,218)	0
0	0	0	6340.001	Legal Expense Reimbursement	(572)	0	572	0
1,594	2,660	1,065	6340.100	Legal Fees - Collections	14,307	23,937	9,631	31,917
0	0	0	6350.000	Audit Expense	3,000	3,000	0	3,000
3,781	**6,203**	**2,422**	**Total Professional Services**		**37,927**	**58,826**	**20,900**	**77,435**
			Administrative Expenses					
251	131	(119)	6311.010	Printing	1,941	1,183	(758)	1,577
62	25	(37)	6311.050	Postage	464	225	(239)	300
7,762	7,634	(128)	6352.070	Master Assoc Fee	90,940	68,703	(22,237)	91,604
167	63	(105)	6360.000	Telephone and Answering Service	554	563	9	750
0	4,167	4,167	6370.000	Bad Debts	1,123	16,667	15,544	29,167
1	10	9	6390.000	Misc Administrative Expenses	3	90	87	120
8,243	**12,029**	**3,786**	**Total Administrative Expenses**		**95,024**	**87,430**	**(7,594)**	**123,518**
			Taxes & Insurance					
0	0	0	6719.000	Miscellaneous Taxes, Licenses, and Permits	578	0	(578)	0
2,136	3,500	1,364	6720.000	Property & Liability Insurance (Hazard)	23,532	31,500	7,968	42,000
2,136	**3,500**	**1,364**	**Total Taxes & Insurance**		**24,109**	**31,500**	**7,391**	**42,000**
31,833	**41,325**	**9,492**	**Total Operating Expenses**		**237,604**	**328,427**	**90,823**	**451,802**
9,384	**(612)**	**9,996**	**Net Operating Budget**		**128,752**	**37,991**	**90,761**	**36,755**
			RESERVES BUDGET					
(2,300)	(2,300)	0	9901.015	Reserve Contributions	(20,699)	(20,699)	0	(27,599)
(763)	(763)	(0)	9901.025	Reserve Contributions II	(6,868)	(6,867)	(0)	(9,156)
(3,063)	**(3,063)**	**(0)**	**Total Reserve Contribution**		**(27,567)**	**(27,566)**	**(0)**	**(36,755)**
6,321	**(3,675)**	**9,996**	**Net Operating Profit/(Loss)**		**101,185**	**10,425**	**90,761**	**0**
			Extraordinary Items					
(12,501)	0	(12,501)	9900.000	Insurance Loss Paid Out	(12,501)	0	(12,501)	0
(6,179)	**(3,675)**	**(2,505)**	**NET CASH FLOW**		**88,685**	**10,425**	**78,260**	**0**

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
9/30/2017

Description			Amount	Balance
Balance January 1, 2017				**22,370.64**
Additions to reserve				
	Reserve Contribution @ $2,299.91/month		$ 20,699.19	
	Accumulated interest		$ 95.65	
		Total Additions:	**$ 20,794.84**	
Less: Disbursements from reserve				
	The Trinh Company	Ck # 102	$ (660.00)	
	The Trinh Company	Ck # 103	$ (4,620.00)	
	The Trinh Company	Ck # 104	$ (525.00)	
	The Trinh Company	Ck # 104	$ (660.00)	
	JPG Plumbing	Ck # 106	$ (10,000.00)	
	JPG Plumbing	Ck # 107	$ (11,824.50)	
	JPG Plumbing	Ck # 109	$ (8,019.00)	
		Total Disbursements	**$ (36,308.50)**	
			Ending Balance:	**6,856.98**

PER Balance Sheet	Amount	GL Account #
Replacement Reserve-MM1	$ 6,856.98	1320.101
Total	$ 6,856.98	



1001 Fairmont Condominium Assoc
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				
4	0	4	3130.063 Current Year RR Interest	96	0	96	0
2,300	2,300	0	5500.000 Current Year RR Deposits	20,699	20,699	0	27,599
2,304	**2,300**	**4**	**Total Revenues**	**20,795**	**20,699**	**96**	**27,599**
			Reserve Expenses				
0	0	0	3130.062 Current Year RR Expenses	36,309	0	(36,309)	0
0	**0**	**0**	**Total Reserve Expenses**	**36,309**	**0**	**(36,309)**	**0**
2,304	**2,300**	**4**	**Current Year Reserves Activity**	**(15,514)**	**20,699**	**(36,213)**	**27,599**

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
September 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	35,056	35,018	35,018	25,818	32,718	32,718	32,718	32,718	32,718	32,718	32,718	32,718	392,652	392,613
5500.000 Reserve Assessments	0	0	0	9,200	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	27,599	27,599
5110.020 Special Assessment Operating	4,721	4,721	4,721	4,858	4,721	4,721	4,721	4,721	4,721	4,721	4,721	4,721	56,783	56,646
Total Assessments	39,777	39,738	39,738	39,876	39,738	39,738	39,738	39,738	39,738	39,738	39,738	39,738	477,035	476,858
Other Income														
5410.000 Interest Revenue - Operations	0	0	0	0	0	0	0	1	1	0	0	0	2	0
5910.000 Laundry and Vending Revenue	417	0	360	0	0	1,719	0	732	299	208	208	208	4,151	2,500
5920.000 NSF and Late Charges	212	0	0	1,140	600	495	360	480	480	292	292	292	4,642	3,500
5990.008 In Unit Maintenance	0	0	0	0	130	0	0	0	0	0	0	0	130	0
5990.010 Expense Reimbursement	272	0	0	0	0	0	0	0	0	0	0	0	272	0
5990.200 Legal Settlement	0	0	0	0	0	0	0	0	0	417	417	417	1,250	5,000
5990.210 Legal - Collection	90	0	0	0	0	0	0	0	0	42	42	42	215	500
5990.600 Key Income	50	0	0	0	0	0	0	0	700	17	17	17	800	200
Total Other Income	1,041	0	360	1,140	730	2,214	360	1,212	1,479	975	975	975	11,461	11,700
Total Operating Income	40,817	39,738	40,098	41,016	40,468	41,952	40,099	40,951	41,218	40,713	40,713	40,713	488,496	488,558
Utilities														
6450.000 Electricity	3,910	0	2,000	2,000	2,160	2,678	5,583	6,759	3,680	2,000	2,000	2,000	34,770	24,000
6452.000 Gas	0	0	2,686	2,686	2,092	2,514	(971)	5,513	509	2,686	2,686	2,686	23,088	32,235
Total Utilities	3,910	0	4,686	4,686	4,251	5,193	4,612	12,272	4,189	4,686	4,686	4,686	57,858	56,235
Contracts														
6517.000 Janitor and Cleaning Contract	1,534	0	1,534	767	1,534	767	767	0	767	1,583	1,583	1,583	12,420	18,992
6519.000 Exterminating Contract	0	0	182	364	182	182	182	0	182	0	0	0	1,274	0
6541.570 HVAC Contract	165	0	0	0	625	0	0	0	625	589	589	589	3,182	7,068



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
September 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6542.010 Door Entry System	0	0	0	0	0	0	503	0	768	0	0	0	1,271	50
6542.080 Contract - Alarm System	0	0	0	0	0	0	0	0	0	27	27	27	81	324
6542.310 Water Treatment	148	0	0	0	444	0	592	0	0	148	148	148	1,628	1,781
6545.000 Elevator Maintenance/Contract	590	0	590	295	295	295	295	295	295	295	295	295	3,835	3,540
Total Contracts	2,437	0	2,306	1,426	3,080	1,244	2,340	295	2,637	2,642	2,642	2,642	23,691	31,955
Repair & Maintenance														
6541.000 Repairs - General	0	0	0	0	980	0	0	0	0	4,533	4,533	4,533	14,580	36,267
6541.003 Repairs-HVAC	0	0	0	0	0	0	763	0	0	583	583	583	2,513	7,000
6541.005 Repairs-Boiler	0	0	0	0	1,890	0	0	0	560	0	0	0	2,450	0
6541.050 Repairs-Plumbing	450	284	2,044	1,183	188	0	809	465	6,924	5,000	5,000	5,000	27,346	53,373
6541.051 Repairs - Electric	0	0	0	0	0	0	0	0	0	833	833	833	2,500	10,000
6541.320 Repairs-Elevator	252	0	0	0	0	630	0	0	0	0	0	0	882	120
6542.211 Locks & Keys	0	0	0	195	0	0	0	0	3,363	167	167	167	4,058	2,000
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	0	0	0	100	100	100	300	1,200
6562.020 Painting	0	0	0	0	0	0	0	0	0	778	778	778	2,334	9,336
6590.000 Misc Operating and Maintenance Expenses	0	0	0	0	0	0	0	0	0	70	70	70	211	844
Total Repair & Maintenance	702	284	2,044	1,378	3,058	630	1,572	465	10,847	12,065	12,065	12,065	57,174	120,659
Professional Services														
6320.000 Management Fee	281	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,085	2,085	2,085	23,868	25,019
6340.000 Legal Expense	0	0	0	0	2,885	208	105	0	20	0	0	0	3,218	0
6340.001 Legal Expense Reimbursement	(572)	0	0	0	0	0	0	0	0	0	0	0	(572)	0
6340.100 Legal Fees - Collections	1,957	0	4,403	1,810	0	3,201	1,341	0	1,594	2,660	2,660	2,660	22,286	31,917
6350.000 Audit Expense	0	0	0	0	0	3,000	0	0	0	0	0	0	3,000	3,000
Total Professional Services	1,666	2,167	6,570	3,977	5,052	8,576	3,612	2,167	3,781	4,745	4,745	4,745	51,801	59,935
Administrative Expenses														
6311.010 Printing	61	0	213	56	262	808	270	20	251	131	131	131	2,335	1,577

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
September 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6311.050 Postage	41	0	116	10	30	115	77	12	62	25	25	25	539	300
6320.030 Management Other Fees	360	0	0	0	0	0	0	0	0	1,458	1,458	1,458	4,735	17,500
6352.070 Master Assoc Fee	28,844	0	0	0	31,048	7,762	7,762	7,762	7,762	7,634	7,634	7,634	113,841	91,604
6360.000 Telephone and Answering Service	0	0	97	35	68	84	52	49	167	63	63	63	741	750
6370.000 Bad Debts	0	0	0	0	0	0	1,123	0	0	4,167	4,167	4,167	13,623	29,167
6390.000 Misc Administrative Expenses	0	0	0	0	0	0	2	0	1	10	10	10	33	120
Total Administrative Expenses	29,306	0	426	101	31,408	8,769	9,287	7,843	8,243	13,488	13,488	13,488	135,847	141,018
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	578	0	0	0	0	0	0	0	0	578	0
6720.000 Property & Liability Insurance (Hazard)	0	2,437	4,224	2,136	2,185	2,136	2,136	6,140	2,136	3,500	3,500	3,500	34,032	42,000
Total Taxes & Insurance	0	2,437	4,224	2,714	2,185	2,136	2,136	6,140	2,136	3,500	3,500	3,500	34,609	42,000
Total Operating Expenses	38,022	4,887	20,257	14,282	49,034	26,549	23,559	29,182	31,833	41,125	41,125	41,125	360,979	451,802
Net Operating Budget	2,796	34,851	19,841	26,733	(8,566)	15,403	16,540	11,769	9,384	(412)	(412)	(412)	127,516	36,755
RESERVES BUDGET														
9901.015 Reserve Contributions	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(27,599)	(27,599)
9901.025 Reserve Contributions II	0	(1,526)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(9,157)	(9,156)
Total Reserve Contribution	(2,300)	(3,826)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(36,756)	(36,755)
Net Operating Profit/(Loss)	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	6,321	(3,475)	(3,475)	(3,475)	90,761	0
Extraordinary Items														
9900.000 Insurance Loss Paid Out	0	0	0	0	0	0	0	0	(12,501)	0	0	0	(12,501)	0
NET CASH FLOW	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	(6,179)	(3,475)	(3,475)	(3,475)	78,260	0

BARKAN

1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending
September, 2017

		Current Balance
	ASSETS	
	Current Assets	
1120.001	Operating Cash 1	116,133
1122.000	Operating Reserve	14,060
1130.000	Accounts Receivable	228,896
4200.000	Allowance For Bad Debt	(286,569)
1140.000	AR-other	122,477
1142.300	Due to/from Operating	3,758
1142.310	Due to/from Reserve	(3,758)
		194,997
	Restricted Deposits & Funded Reserves	
1320.101	Replacement Reserve-MM1	6,857
		6,857
	Prepaid Expenses	
1240.000	Prepaid Property & Liability Insurance	5,070
		5,070
	Total Assets	**206,924**
	LIABILITIES & EQUITY	
	Current Liabilities	
2110.020	Insurance Claim Payable	11,434
2111.000	Ap Other	(24,000)
2123.000	Accrued Expense	18,944
2210.001	Prepaid Assessment	8,596
		14,974
	Total Liabilities	**14,974**
	EQUITY	
	Net Profit or (Loss)-current	**(88,513)**
	Owners Appropriated Equity-prior years	
3130.060	Capital Reserve Fund Balance	276,270
3130.080	Contingency Reserve Fund	14,061
3130.090	Working Capital	5,646
	Total Owners Appropriated Equity-prior years	**295,977**
	Owners Appropriated Equity-current	
3130.061	Current Year RR Contributions	20,699
3130.062	Current Year RR Expenditures	(36,309)
3130.063	Current Year RR Interest	96
	Total Owners Appropriated Equity-current	**(15,514)**
	Total Equity	**191,950**
	Total Liabilities & Equity	**206,924**

1001 FAIRMONT CONDOMINIUM

FINANCIAL REPORTS
AUGUST 2017

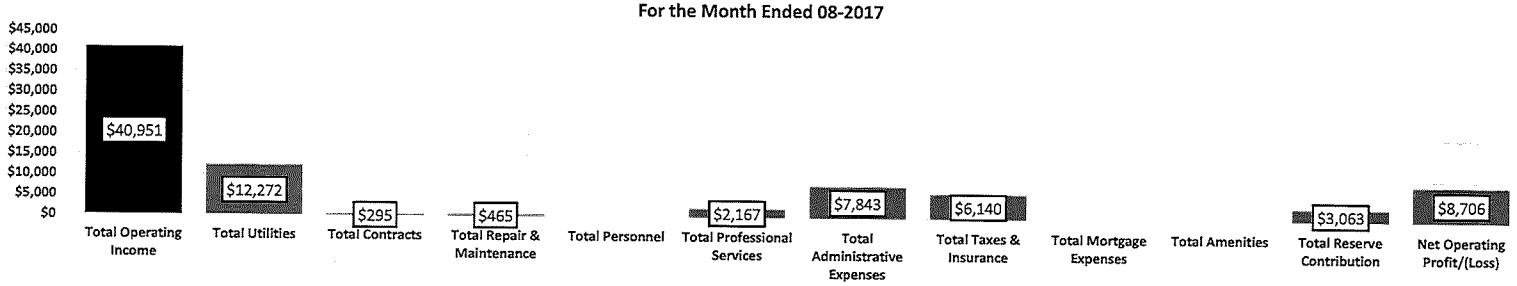
BARKAN

Account Supervisor:	*Michael Feltenberger, CMCA®, AMS®, PCAM®*
Community Manager	*Jen Ann Santiago, CMCA®, AMS®, PCAM®*
Property Manager:	*Natasha Douglas*

BARKAN MANAGEMENT COMPANY, INC. AMO®

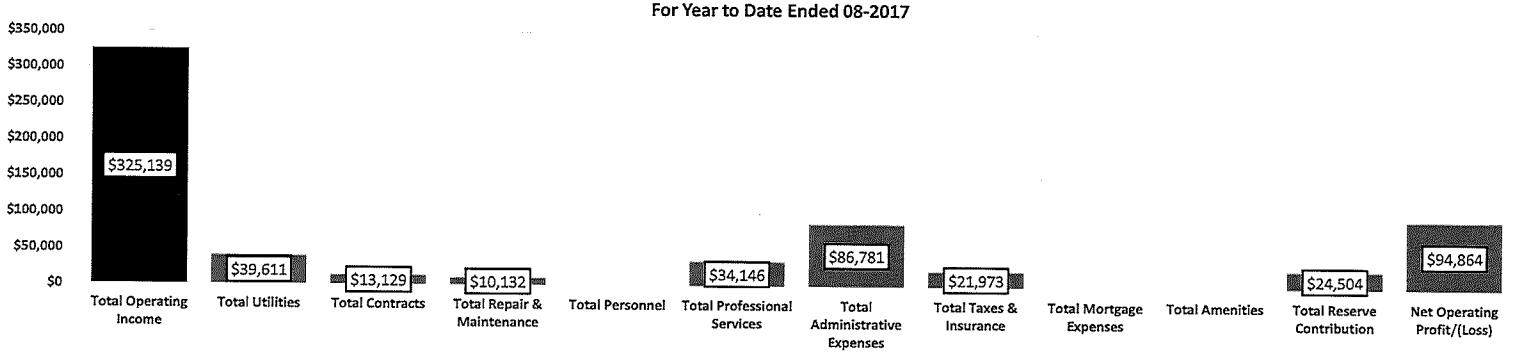
1001 Fairmont Condominium Assoc
Financial Statement Summary

For the Month Ended 08-2017



	Month To Date				Year To Date			
	Actual	Budget	Var	Var %	Actual	Budget	Var	Var %
REVENUE								
Total Operating Income	$40,951	$40,713	238	1%	$325,139	$325,705	($566)	0%
OPERATING EXPENSES								
Total Utilities	$12,272	$4,686	(7,586)	-162%	$39,611	$37,490	($2,120)	-6%
Total Contracts	$295	$2,642	2,347	89%	$13,129	$21,188	$8,059	38%
Total Repair & Maintenance	$465	$12,065	11,600	96%	$10,132	$72,399	$62,267	86%
Total Personnel	$0	$0	0	0%	$0	$0	$0	0%
Total Professional Services	$2,167	$6,203	4,036	65%	$34,146	$52,623	$18,478	35%
Total Administrative Expenses	$7,843	$12,029	4,186	35%	$86,781	$75,401	($11,380)	-15%
Total Taxes & Insurance	$6,140	$3,500	(2,640)	-75%	$21,973	$28,000	$6,027	22%
Total Mortgage Expenses	$0	$0	0	0%	$0	$0	$0	0%
Total Amenities	$0	$0	0	0%	$0	$0	$0	0%
Total Reserve Contribution	$3,063	$3,063	(0)	0%	$24,504	$24,504	($0)	0%
Net Operating Profit/(Loss)	**$8,706**	**($3,475)**	**$12,181**		**$94,864**	**$14,100**	**$80,764**	

For Year to Date Ended 08-2017



1001 Fairmont Condominium Assoc

Financial Statement Summary

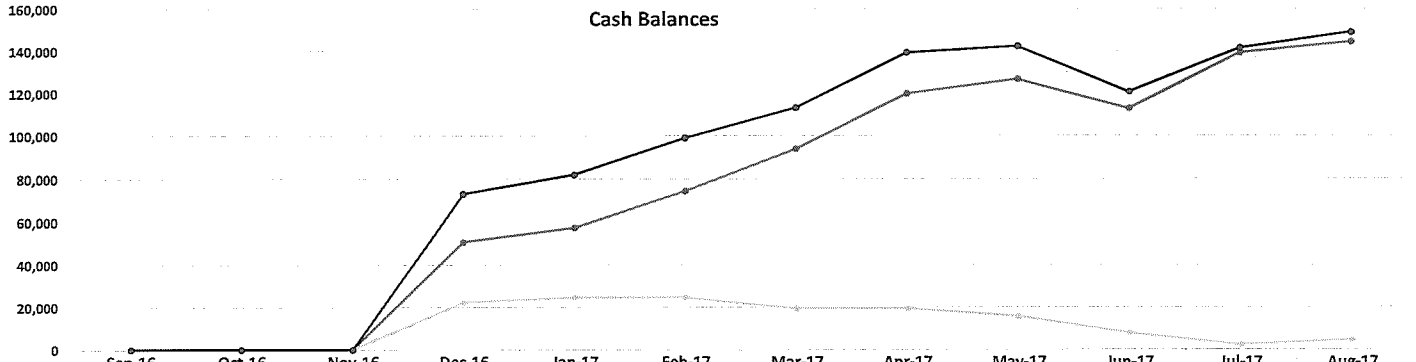
BARKAN

Cash Accounts - Operating

GL	NAME	BEG	END	Chg
1110000	Petty Cash	0.00	0.00	0.00
1120000	Operating Cash	0.00	0.00	0.00
1120001	Operating Cash 1	126,743.74	131,194.91	4,451.17
1120002	Operating Cash 2	0.00	0.00	0.00
1120003	Operating Cash 3	0.00	0.00	0.00
1120004	Operating Cash 4	0.00	0.00	0.00
1120005	Operating Cash 5	0.00	0.00	0.00
1120006	Construction Checking Accou	0.00	0.00	0.00
1120007	Operating Fund II	0.00	0.00	0.00
1120010	Deposits-Other	0.00	0.00	0.00
1120020	Operating Cash-Partners Acc	0.00	0.00	0.00
1121000	Money Market	0.00	0.00	0.00
1122000	Operating Reserve	12,534.10	13,297.29	763.19
1123000	Insurance Cash	0.00	0.00	0.00
1124000	Working Capital	0.00	0.00	0.00
1124001	Working Capital-Investment	0.00	0.00	0.00
1124002	Working Capital 2	0.00	0.00	0.00
1129000	Special Purpose	0.00	0.00	0.00
		139,277.84	144,492.20	5,214.36

Cash Accounts - Reserve

GL	NAME	BEG	END	Chg
1314000	Real Estate Tax Escrow	0.00	0.00	0.00
1316000	Escrow Cash	0.00	0.00	0.00
1316020	Debt Service Reserve	0.00	0.00	0.00
1320000	Replacement Reserve-Cash	0.00	0.00	0.00
1320001	Replacement Reserve-Cash2	0.00	0.00	0.00
1320100	Replacement Reserve-MM	0.00	0.00	0.00
1320101	Replacement Reserve-MM1	2,249.72	4,552.99	2,303.27
1320102	Replacement Reserve-MM2	0.00	0.00	0.00
1320103	Replacement Reserve-MM3	0.00	0.00	0.00
1320104	Replacement Reserve-MM4	0.00	0.00	0.00
1320200	Replacement Reserve-CD	0.00	0.00	0.00
1320201	Replacement Reserve-CD1	0.00	0.00	0.00
1320202	Replacement Reserve-CD2	0.00	0.00	0.00
1320203	Replacement Reserve-CD3	0.00	0.00	0.00
1320204	Replacement Reserve-CD4	0.00	0.00	0.00
1321000	Replacement Reserve-Invest	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
		2,249.72	4,552.99	2,303.27



	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Operating Cash	0	0	0	50,670	57,310	74,346	93,789	119,865	126,728	112,848	139,278	144,492
RR Cash	0	0	0	22,371	24,671	24,671	19,391	19,445	15,652	7,963	2,250	4,553
Total Cash	0	0	0	73,040	81,981	99,017	113,179	139,310	142,379	120,811	141,528	149,045

1001 Fairmont Condominium Assoc
Financial Statement Summary

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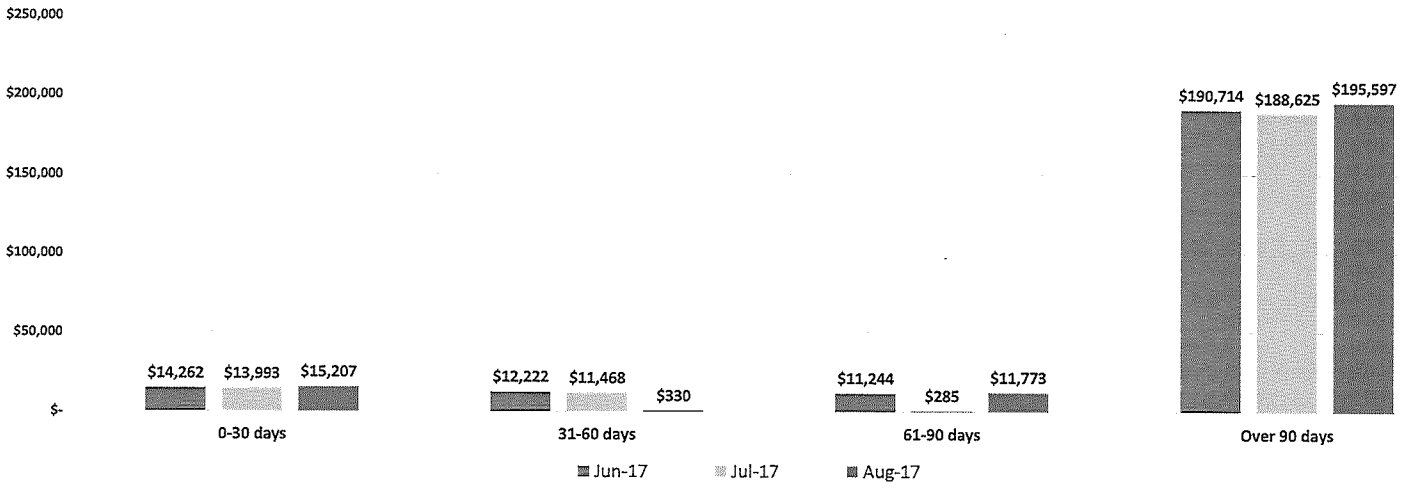
Receivables

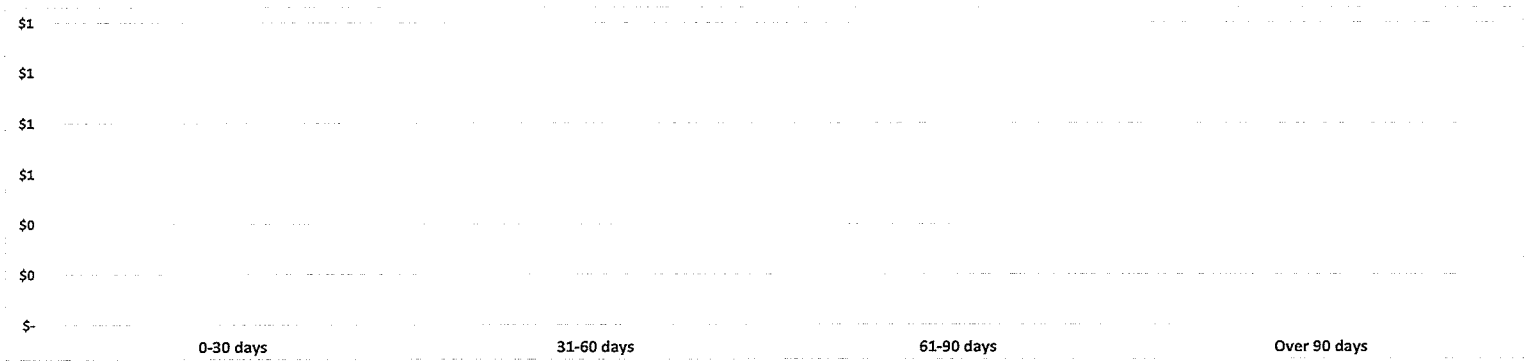


Receivables History

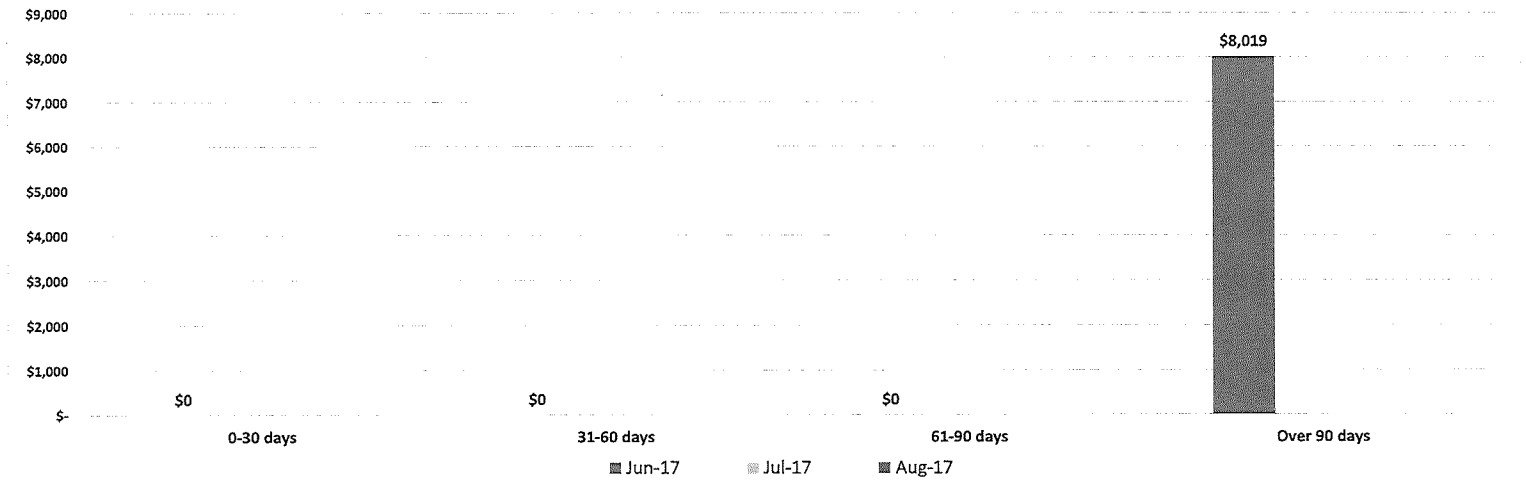


1001 Fairmont Condominium Assoc
Financial Statement Summary

Payables



Payables History





1001 Fairmont Condominium Assoc
Executive Summary
For The Period
August, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
40,951	40,713	238	Total Operating Income	325,139	325,705	(566)	488,558
12,272	4,686	(7,586)	Total Utilities	39,611	37,490	(2,120)	56,235
295	2,642	2,347	Total Contracts	13,129	21,188	8,059	31,955
465	12,065	11,600	Total Repair & Maintenance	10,132	72,399	62,267	120,659
2,167	4,745	2,578	Total Professional Services	33,786	40,957	7,171	59,935
7,843	13,488	5,644	Total Administrative Expenses	87,141	87,067	(73)	141,018
6,140	3,500	(2,640)	Total Taxes & Insurance	21,973	28,000	6,027	42,000
29,182	41,125	11,943	Total Operating Expenses	205,771	287,102	81,331	451,802
11,769	(412)	12,181	Net Operating Budget	119,368	38,603	80,765	36,755
			RESERVES BUDGET				
(3,063)	(3,063)	(0)	Total Reserve Expenses	(24,504)	(24,504)	(0)	(36,755)
(3,063)	(3,063)	(0)	Net Reserve Budget	(24,504)	(24,504)	(0)	(36,755)
8,706	(3,475)	12,181	Net Operating Profit/(Loss)	94,864	14,100	80,764	0
8,706	(3,475)	12,181	NET CASH FLOW	94,864	14,100	80,764	0



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
August, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Assessments					
32,718	32,718	0	5110.001	Condo Assessments	261,781	261,742	39	392,613
2,300	2,300	0	5500.000	Reserve Assessments	18,399	18,399	0	27,599
4,721	4,721	0	5110.020	Special Assessment Operating	37,901	37,764	137	56,646
39,738	**39,738**	**0**	**Total Assessments**		**318,082**	**317,905**	**177**	**476,858**
			Other Income					
1	0	1	5410.000	Interest Revenue - Operations	1	0	1	0
732	208	524	5910.000	Laundry and Vending Revenue	3,228	1,667	1,561	2,500
480	292	188	5920.000	NSF and Late Charges	3,287	2,333	953	3,500
0	0	0	5990.008	In Unit Maintenance	130	0	130	0
0	0	0	5990.010	Expense Reimbursement	272	0	272	0
0	417	(417)	5990.200	Legal Settlement	0	3,333	(3,333)	5,000
0	42	(42)	5990.210	Legal - Collection	90	333	(244)	500
0	17	(17)	5990.600	Key Income	50	133	(83)	200
1,212	**975**	**237**	**Total Other Income**		**7,057**	**7,800**	**(743)**	**11,700**
40,951	**40,713**	**238**	**Total Operating Income**		**325,139**	**325,705**	**(566)**	**488,558**
			Utilities					
6,759	2,000	(4,759)	6450.000	Electricity	25,090	16,000	(9,090)	24,000
5,513	2,686	(2,827)	6452.000	Gas	14,520	21,490	6,970	32,235
12,272	**4,686**	**(7,586)**	**Total Utilities**		**39,611**	**37,490**	**(2,120)**	**56,235**
			Contracts					
0	1,583	1,583	6517.000	Janitor and Cleaning Contract	6,905	12,661	5,757	18,992
0	0	0	6519.000	Exterminating Contract	1,092	0	(1,092)	0
0	0	0	6531.000	Fire Prevention/Contract	0	0	0	200
0	589	589	6541.570	HVAC Contract	790	4,712	3,922	7,068
0	0	0	6542.010	Door Entry System	503	50	(453)	50
0	27	27	6542.080	Contract - Alarm System	0	216	216	324
0	148	148	6542.310	Water Treatment	1,184	1,189	5	1,781
295	295	0	6545.000	Elevator Maintenance/Contract	2,655	2,360	(295)	3,540
295	**2,642**	**2,347**	**Total Contracts**		**13,129**	**21,188**	**8,059**	**31,955**
			Repair & Maintenance					
0	4,533	4,533	6541.000	Repairs - General	980	18,133	17,153	36,267
0	583	583	6541.003	Repairs-HVAC	763	4,667	3,904	7,000
0	0	0	6541.005	Repairs-Boiler	1,890	0	(1,890)	0
465	5,000	4,535	6541.050	Repairs-Plumbing	5,423	33,373	27,950	53,373
0	833	833	6541.051	Repairs - Electric	0	6,667	6,667	10,000
0	0	0	6541.059	Repairs - Roof	0	250	250	250
0	0	0	6541.320	Repairs-Elevator	882	120	(762)	120
0	0	0	6541.500	Gutter Cleaning	0	125	125	125



1001 Fairmont Condominium Assoc
Budget Variance
For The Period
August, 2017

Current Actual	Current Budget	Current Variance			YTD Actual	YTD Budget	YTD Variance	Annual Budget
0	167	167	6542.211	Locks & Keys	195	1,333	1,138	2,000
0	100	100	6542.350	Repairs-Security Equipment	0	800	800	1,200
0	0	0	6545.030	Non - Contract Elevator Expense	0	145	145	145
0	778	778	6562.020	Painting	0	6,224	6,224	9,336
0	70	70	6590.000	Misc Operating and Maintenance Expenses	0	562	562	844
465	**12,065**	**11,600**	**Total Repair & Maintenance**		**10,132**	**72,399**	**62,267**	**120,659**
			Professional Services					
2,167	2,085	(82)	6320.000	Management Fee	15,447	16,679	1,232	25,019
0	1,458	1,458	6320.030	Management Other Fees	360	11,667	11,307	17,500
0	0	0	6340.000	Legal Expense	3,198	0	(3,198)	0
0	0	0	6340.001	Legal Expense Reimbursement	(572)	0	572	0
0	2,660	2,660	6340.100	Legal Fees - Collections	12,712	21,278	8,565	31,917
0	0	0	6350.000	Audit Expense	3,000	3,000	0	3,000
2,167	**6,203**	**4,036**	**Total Professional Services**		**34,146**	**52,623**	**18,478**	**77,435**
			Administrative Expenses					
20	131	112	6311.010	Printing	1,690	1,051	(639)	1,577
12	25	13	6311.050	Postage	402	200	(202)	300
7,762	7,634	(128)	6352.070	Master Assoc Fee	83,178	61,069	(22,108)	91,604
49	63	14	6360.000	Telephone and Answering Service	386	500	114	750
0	4,167	4,167	6370.000	Bad Debts	1,123	12,500	11,377	29,167
0	10	10	6390.000	Misc Administrative Expenses	2	80	78	120
7,843	**12,029**	**4,186**	**Total Administrative Expenses**		**86,781**	**75,401**	**(11,380)**	**123,518**
			Taxes & Insurance					
0	0	0	6719.000	Miscellaneous Taxes, Licenses, and Permits	578	0	(578)	0
6,140	3,500	(2,640)	6720.000	Property & Liability Insurance (Hazard)	21,395	28,000	6,605	42,000
6,140	**3,500**	**(2,640)**	**Total Taxes & Insurance**		**21,973**	**28,000**	**6,027**	**42,000**
29,182	**41,125**	**11,943**	**Total Operating Expenses**		**205,771**	**287,102**	**81,331**	**451,802**
11,769	**(412)**	**12,181**	**Net Operating Budget**		**119,368**	**38,603**	**80,765**	**36,755**
			RESERVES BUDGET					
(2,300)	(2,300)	0	9901.015	Reserve Contributions	(18,399)	(18,399)	0	(27,599)
(763)	(763)	(0)	9901.025	Reserve Contributions II	(6,105)	(6,104)	(0)	(9,156)
(3,063)	**(3,063)**	**(0)**	**Total Reserve Contribution**		**(24,504)**	**(24,504)**	**(0)**	**(36,755)**
8,706	**(3,475)**	**12,181**	**Net Operating Profit/(Loss)**		**94,864**	**14,100**	**80,764**	**0**
			Extraordinary Items					
8,706	**(3,475)**	**12,181**	**NET CASH FLOW**		**94,864**	**14,100**	**80,764**	**0**

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1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
August 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
Assessments														
5110.001 Condo Assessments	35,056	35,018	35,018	25,818	32,718	32,718	32,718	32,718	32,718	32,718	32,718	32,718	392,652	392,613
5500.000 Reserve Assessments	0	0	0	9,200	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	27,599	27,599
5110.020 Special Assessment Operating	4,721	4,721	4,721	4,858	4,721	4,721	4,721	4,721	4,721	4,721	4,721	4,721	56,783	56,646
Total Assessments	39,777	39,738	39,738	39,876	39,738	39,738	39,738	39,738	39,738	39,738	39,738	39,738	477,034	476,858
Other Income														
5410.000 Interest Revenue - Operations	0	0	0	0	0	0	0	1	0	0	0	0	1	0
5910.000 Laundry and Vending Revenue	417	0	360	0	0	1,719	0	732	208	208	208	208	4,061	2,500
5920.000 NSF and Late Charges	212	0	0	1,140	600	495	360	480	292	292	292	292	4,453	3,500
5990.008 In Unit Maintenance	0	0	0	0	130	0	0	0	0	0	0	0	130	0
5990.010 Expense Reimbursement	272	0	0	0	0	0	0	0	0	0	0	0	272	0
5990.200 Legal Settlement	0	0	0	0	0	0	0	0	417	417	417	417	1,667	5,000
5990.210 Legal - Collection	90	0	0	0	0	0	0	0	42	42	42	42	256	500
5990.600 Key Income	50	0	0	0	0	0	0	0	17	17	17	17	117	200
Total Other Income	1,041	0	360	1,140	730	2,214	360	1,212	975	975	975	975	10,957	11,700
Total Operating Income	40,817	39,738	40,098	41,016	40,468	41,952	40,099	40,951	40,713	40,713	40,713	40,713	487,991	488,558
Utilities														
6450.000 Electricity	3,910	0	2,000	2,000	2,160	2,678	5,583	6,759	2,000	2,000	2,000	2,000	33,090	24,000
6452.000 Gas	0	0	2,686	2,686	2,092	2,514	(971)	5,513	2,686	2,686	2,686	2,686	25,265	32,235
Total Utilities	3,910	0	4,686	4,686	4,251	5,193	4,612	12,272	4,686	4,686	4,686	4,686	58,356	56,235
Contracts														
6517.000 Janitor and Cleaning Contract	1,534	0	1,534	767	1,534	767	767	0	1,583	1,583	1,583	1,583	13,235	18,992
6519.000 Exterminating Contract	0	0	182	364	182	182	182	0	0	0	0	0	1,092	0
6531.000 Fire Prevention/Contract	0	0	0	0	0	0	0	0	200	0	0	0	200	200



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
August 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6541.570 HVAC Contract	165	0	0	0	625	0	0	0	589	589	589	589	3,146	7,068
6542.010 Door Entry System	0	0	0	0	0	0	503	0	0	0	0	0	503	50
6542.080 Contract - Alarm System	0	0	0	0	0	0	0	0	27	27	27	27	108	324
6542.310 Water Treatment	148	0	0	0	444	0	592	0	148	148	148	148	1,776	1,781
6545.000 Elevator Maintenance/Contract	590	0	590	295	295	295	295	295	295	295	295	295	3,835	3,540
Total Contracts	2,437	0	2,306	1,426	3,080	1,244	2,340	295	2,842	2,642	2,642	2,642	23,896	31,955
Repair & Maintenance														
6541.000 Repairs - General	0	0	0	0	980	0	0	0	4,533	4,533	4,533	4,533	19,113	36,267
6541.003 Repairs-HVAC	0	0	0	0	0	0	763	0	583	583	583	583	3,096	7,000
6541.005 Repairs-Boiler	0	0	0	0	1,890	0	0	0	0	0	0	0	1,890	0
6541.050 Repairs-Plumbing	450	284	2,044	1,183	188	0	809	465	5,000	5,000	5,000	5,000	25,423	53,373
6541.051 Repairs - Electric	0	0	0	0	0	0	0	0	833	833	833	833	3,333	10,000
6541.320 Repairs-Elevator	252	0	0	0	0	630	0	0	0	0	0	0	882	120
6542.211 Locks & Keys	0	0	0	195	0	0	0	0	167	167	167	167	862	2,000
6542.350 Repairs-Security Equipment	0	0	0	0	0	0	0	0	100	100	100	100	400	1,200
6562.020 Painting	0	0	0	0	0	0	0	0	778	778	778	778	3,112	9,336
6590.000 Misc Operating and Maintenance Expenses	0	0	0	0	0	0	0	0	70	70	70	70	281	844
Total Repair & Maintenance	702	284	2,044	1,378	3,058	630	1,572	465	12,065	12,065	12,065	12,065	58,392	120,659
Professional Services														
6320.000 Management Fee	281	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,085	2,085	2,085	2,085	23,787	25,019
6340.000 Legal Expense	0	0	0	0	2,885	208	105	0	0	0	0	0	3,198	0
6340.001 Legal Expense Reimbursement	(572)	0	0	0	0	0	0	0	0	0	0	0	(572)	0
6340.100 Legal Fees - Collections	1,957	0	4,403	1,810	0	3,201	1,341	0	2,660	2,660	2,660	2,660	23,351	31,917
6350.000 Audit Expense	0	0	0	0	0	3,000	0	0	0	0	0	0	3,000	3,000
Total Professional Services	1,666	2,167	6,570	3,977	5,052	8,576	3,612	2,167	4,745	4,745	4,745	4,745	52,764	59,935
Administrative Expenses														



1001 Fairmont Condominium Assoc

Statement of Income & Forecast
For the Period
August 2017

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Budget Sep	Budget Oct	Budget Nov	Budget Dec	Total	Annual Budget
6311.010 Printing	61	0	213	56	262	808	270	20	131	131	131	131	2,216	1,577
6311.050 Postage	41	0	116	10	30	115	77	12	25	25	25	25	502	300
6320.030 Management Other Fees	360	0	0	0	0	0	0	0	1,458	1,458	1,458	1,458	6,193	17,500
6352.070 Master Assoc Fee	28,844	0	0	0	31,048	7,762	7,762	7,762	7,634	7,634	7,634	7,634	113,712	91,604
6360.000 Telephone and Answering Service	0	0	97	35	68	84	52	49	63	63	63	63	636	750
6370.000 Bad Debts	0	0	0	0	0	0	1,123	0	4,167	4,167	4,167	4,167	17,790	29,167
6390.000 Misc Administrative Expenses	0	0	0	0	0	0	2	0	10	10	10	10	42	120
Total Administrative Expenses	29,306	0	426	101	31,408	8,769	9,287	7,843	13,488	13,488	13,488	13,488	141,091	141,018
Taxes & Insurance														
6719.000 Miscellaneous Taxes, Licenses, and Permits	0	0	0	578	0	0	0	0	0	0	0	0	578	0
6720.000 Property & Liability Insurance (Hazard)	0	2,437	4,224	2,136	2,185	2,136	2,136	6,140	3,500	3,500	3,500	3,500	35,395	42,000
Total Taxes & Insurance	0	2,437	4,224	2,714	2,185	2,136	2,136	6,140	3,500	3,500	3,500	3,500	35,973	42,000
Total Operating Expenses	38,022	4,887	20,257	14,282	49,034	26,549	23,559	29,182	41,325	41,125	41,125	41,125	370,471	451,802
Net Operating Budget	2,796	34,851	19,841	26,733	(8,566)	15,403	16,540	11,769	(612)	(412)	(412)	(412)	117,520	36,755
RESERVES BUDGET														
9901.015 Reserve Contributions	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(2,300)	(27,599)	(27,599)
9901.025 Reserve Contributions II	0	(1,526)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(763)	(9,157)	(9,156)
Total Reserve Contribution	(2,300)	(3,826)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(3,063)	(36,756)	(36,755)
Net Operating Profit/(Loss)	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	(3,675)	(3,475)	(3,475)	(3,475)	80,764	0
Extraordinary Items														
NET CASH FLOW	496	31,025	16,778	23,670	(11,629)	12,340	13,477	8,706	(3,675)	(3,475)	(3,475)	(3,475)	80,764	0

Barkan Management Company, Inc.
1001 Fairmont Condominium Assoc
Reserve Schedule
GL # 1320.101
8/31/2017

	Description		Amount	Balance
Balance January 1, 2017				**22,370.64**
Additions to reserve				
	Reserve Contribution @ $2,299.91/month		$ 18,399.28	
	Accumulated interest		$ 91.57	
		Total Additions:	**$ 18,490.85**	
Less: Disbursements from reserve				
	The Trinh Company	Ck # 102	$ (660.00)	
	The Trinh Company	Ck # 103	$ (4,620.00)	
	The Trinh Company	Ck # 104	$ (525.00)	
	The Trinh Company	Ck # 104	$ (660.00)	
	JPG Plumbing	Ck # 106	$ (10,000.00)	
	JPG Plumbing	Ck # 107	$ (11,824.50)	
	JPG Plumbing	Ck # 109	$ (8,019.00)	
		Total Disbursements	**$ (36,308.50)**	
			Ending Balance:	**4,552.99**

PER Balance Sheet	Amount		GL Account #
Replacement Reserve-MM1	$	4,552.99	1320.101
Total	$	4,552.99	



1001 Fairmont Condominium Assoc
Statement of Revenue and Expense Reserve Fund
For The Period
August, 2017

Current Actual	Current Budget	Current Variance		YTD Actual	YTD Budget	YTD Variance	Annual Budget
			Revenues				
3	0	3	3130.063 Current Year RR Interest	92	0	92	0
2,300	2,300	0	5500.000 Current Year RR Deposits	18,399	18,399	0	27,599
2,303	**2,300**	**3**	**Total Revenues**	**18,491**	**18,399**	**92**	**27,599**
			Reserve Expenses				
0	0	0	3130.062 Current Year RR Expenses	36,309	0	(36,309)	0
0	**0**	**0**	**Total Reserve Expenses**	**36,309**	**0**	**(36,309)**	**0**
2,303	**2,300**	**3**	**Current Year Reserves Activity**	**(17,818)**	**18,399**	**(36,217)**	**27,599**

BARKAN

1001 Fairmont Condominium Assoc
Balance Sheet
For the period ending
August, 2017

		Current Balance
	ASSETS	
	Current Assets	
1120.001	Operating Cash 1	131,195
1122.000	Operating Reserve	13,297
1130.000	Accounts Receivable	222,906
4200.000	Allowance For Bad Debt	(286,569)
1140.000	AR-other	122,927
1142.300	Due to/from Operating	3,758
1142.310	Due to/from Reserve	(3,758)
		203,756
	Restricted Deposits & Funded Reserves	
1320.101	Replacement Reserve-MM1	4,553
		4,553
	Prepaid Expenses	
1240.000	Prepaid Property & Liability Insurance	5,432
		5,432
	Total Assets	**213,741**
	LIABILITIES & EQUITY	
	Current Liabilities	
2110.020	Insurance Claim Payable	11,434
2111.000	Ap Other	(20,000)
2123.000	Accrued Expense	20,584
2210.001	Prepaid Assessment	6,661
		18,679
	Total Liabilities	**18,679**
	EQUITY	
	Net Profit or (Loss)-current	**(82,334)**
	Owners Appropriated Equity-prior years	
3130.060	Capital Reserve Fund Balance	276,270
3130.080	Contingency Reserve Fund	13,298
3130.090	Working Capital	5,646
	Total Owners Appropriated Equity-prior years	**295,214**
	Owners Appropriated Equity-current	
3130.061	Current Year RR Contributions	18,399
3130.062	Current Year RR Expenditures	(36,309)
3130.063	Current Year RR Interest	92
	Total Owners Appropriated Equity-current	**(17,818)**
	Total Equity	**195,062**
	Total Liabilities & Equity	**213,741**

Financial Audit/Review
The Fairmont 1001 Condominium

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FAIR001-01 MSD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 2/8/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Associated Insurance Management, LLC 1300 Spring Street Suite 300 Silver Spring, MD 20910	CONTACT NAME: Matthew Dellinger PHONE (A/C, No, Ext): (240) 638-4042 FAX (A/C, No): (866) 219-4201 E-MAIL ADDRESS: msdellinger@aimcommercial.com
INSURED The Fairmont 1001 Condominium C/o Barkan Management LLC. 8229 Boone Blvd., Suite 885 Tysons Corner, VA 22182	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A : Mesa Underwriters Specialty Insurance Company — 36838 INSURER B : Great American Insurance Co. — 16691 INSURER C : Seneca Specialty Insurance Co. INSURER D : INSURER E : INSURER F :

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT LOC OTHER:	X		MP0037002001328	2/8/2019	2/8/2020	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 100,000 $ 5,000 $ 1,000,000 $ 2,000,000 $ Included
A	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY SCHEDULED AUTOS X HIRED AUTOS ONLY X NON-OWNED AUTOS ONLY	X		MP0037002001328	2/8/2019	2/8/2020	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ $ $
B	X UMBRELLA LIAB X OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $			UM3842794	2/20/2019	2/20/2020	EACH OCCURRENCE AGGREGATE Excess	$ 10,000,000 $ 10,000,000 $ 15,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ $ $
B	Directors & Officers			EPP1497498	2/20/2019	2/20/2020		3,000,000
C	Building RC			SSP1505377	2/8/2019	2/8/2020	Agreed Value	9,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Building Coverage is written with Replacement Cost coverage on an Agreed Value basis

The master policy provides coverage for improvements within the units as originally conveyed by the developer (original specifications). Improvements subsequently installed by unit owners at their own expense are not covered. 100% replacement cost subject to the scheduled limit. Subject to terms and conditions of the policy. Severability of interest applies.

74 Units
SEE ATTACHED ACORD 101

CERTIFICATE HOLDER

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

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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AGENCY CUSTOMER ID: FAIR001-01 MSD

LOC #: 1

ACORD

ADDITIONAL REMARKS SCHEDULE

AGENCY		NAMED INSURED
Associated Insurance Management, LLC		The Fairmont 1001 Condominium C/o Barkan Management LLC. 8229 Boone Blvd., Suite 885 Tysons Corner, VA 22182
POLICY NUMBER SEE PAGE 1		
CARRIER SEE PAGE 1	NAIC CODE SEE P 1	EFFECTIVE DATE: SEE PAGE 1

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Description of Operations/Locations/Vehicles:
Commercial Crime/Fidelity Policy #618659863
Employee Theft Limit: $250,000
- $1,000 Deductible
The fidelity coverage includes coverage for the property management company.

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Newsletters
The Fairmont 1001 Condominium

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Regular Meeting Minutes
The Fairmont 1001 Condominium

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Reserve Study
The Fairmont 1001 Condominium

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REPLACEMENT RESERVE REPORT - FY 2019

FAIRMONT 1001 CONDOMINIUM

HYATTSVILLE, MARYLAND



REPLACEMENT RESERVE REPORT FY 2019
FAIRMONT 1001 CONDOMINIUM

millerdodson ASSOCIATES | Capital Reserve Consultants

Community Management by:

Barkan Management

Natasha Douglas, Manager

8229 Boone Boulevard, Suite 885
Tysons Corner, VA 22182
Tel: 301.853.0294

Consultant:

millerdodson ASSOCIATES | Capital Reserve Consultants

2661 Riva Road, Suite 1023
Annapolis, Maryland 21401
410.268.0479
800.850.2835
MillerDodson.com

March 20, 2018

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Replacement Reserve Study

FAIRMONT 1001 CONDOMINIUM

HYATTSVILLE, MARYLAND

March 20, 2018



Scope. FAIRMONT 1001 CONDOMINIUM is a residential condominium located in Hyattsville, Maryland. FAIRMONT 1001 CONDOMINIUM was constructed between in 1950 and converted to a condominium in 2006. The community consists of a single four-story buildings with a total of 74 units. The site improvements that serve the community are the responsibility of a Master Association. Our survey examined the common elements of the community including:

- Patios
- Areaways
- Modified bitumen roof system
- Masonry facade
- Portico
- Balconies
- Exterior metal railings
- Entry doors
- Lobby
- Mailboxes
- Corridor carpet & tile
- Cooling tower
- Chiller
- HVAC boiler
- HVAC loop plumbing
- HVAC storage tank
- Domestic water boiler
- Domestic water holding tank
- Electric switchgear & panels
- Elevator
- Fire protection system
- Access control system
- Security cameras

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.

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

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Purpose. The purpose of this Replacement Reserve Study is to provide FAIRMONT 1001 CONDOMINIUM, (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 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

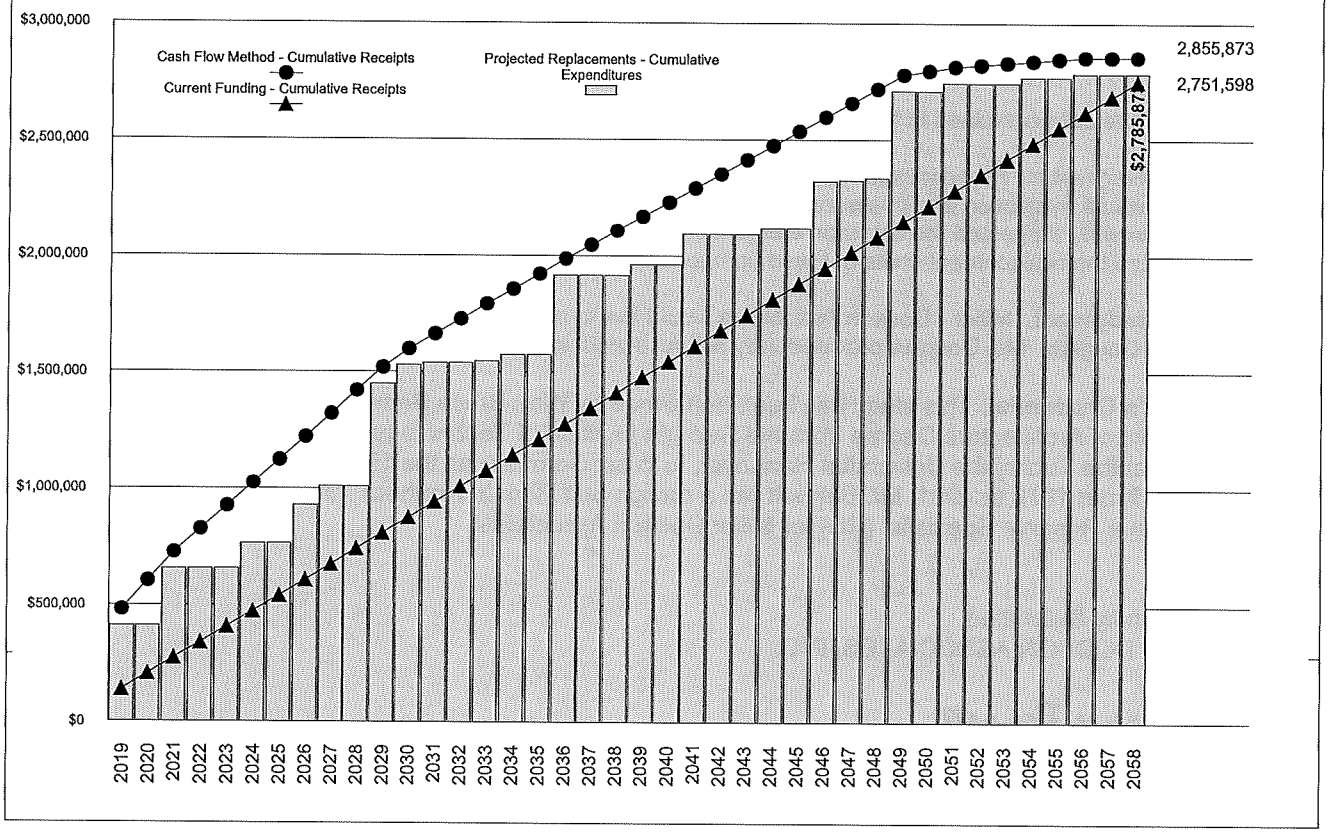
The FAIRMONT 1001 CONDOMINIUM Replacement Reserve Analysis uses the Cash Flow Method (CFM) to calculate Replacement Reserve funding for the periodic replacement of the 47 Projected Replacements identified in the Replacement Reserve Inventory.

$409,357 **RECOMMENDED REPLACEMENT RESERVE FUNDING FOR THE STUDY YEAR, 2019**
$460.99 Per unit (average), minimum monthly funding of Replacement Reserves

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 1001 CONDOMINIUM reports a Starting Balance of $71,598 and Annual Funding totaling $67,000. Current funding is inadequate to fund the $2,785,873 of Projected Replacements scheduled in the Replacement Reserve Inventory over the 40-year Study Period. See Page A3 for a more detailed evaluation.

#1 - Cumulative Replacement Reserve Funding and Expenditures Graph



The Current Funding Objective as calculated by the Component Method (Fully Funded) is $1,306,316 making the reserve account 5.5% funded. See the Appendix for more information on this method.

In a memo dated March 14, 2018, the Association reports that Replacement Reserves will total $71,598 on January 1, 2019, and that they currently contribute $5,583.33 per month to Replacement Reserves.

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REPLACEMENT RESERVE ANALYSIS - GENERAL INFORMATION

The FAIRMONT 1001 CONDOMINIUM 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.

$71,598 | STARTING BALANCE

The Association reports Replacement Reserves on Deposit totaling $71,598 at the start of the Study Year.

Level One | LEVEL OF SERVICE

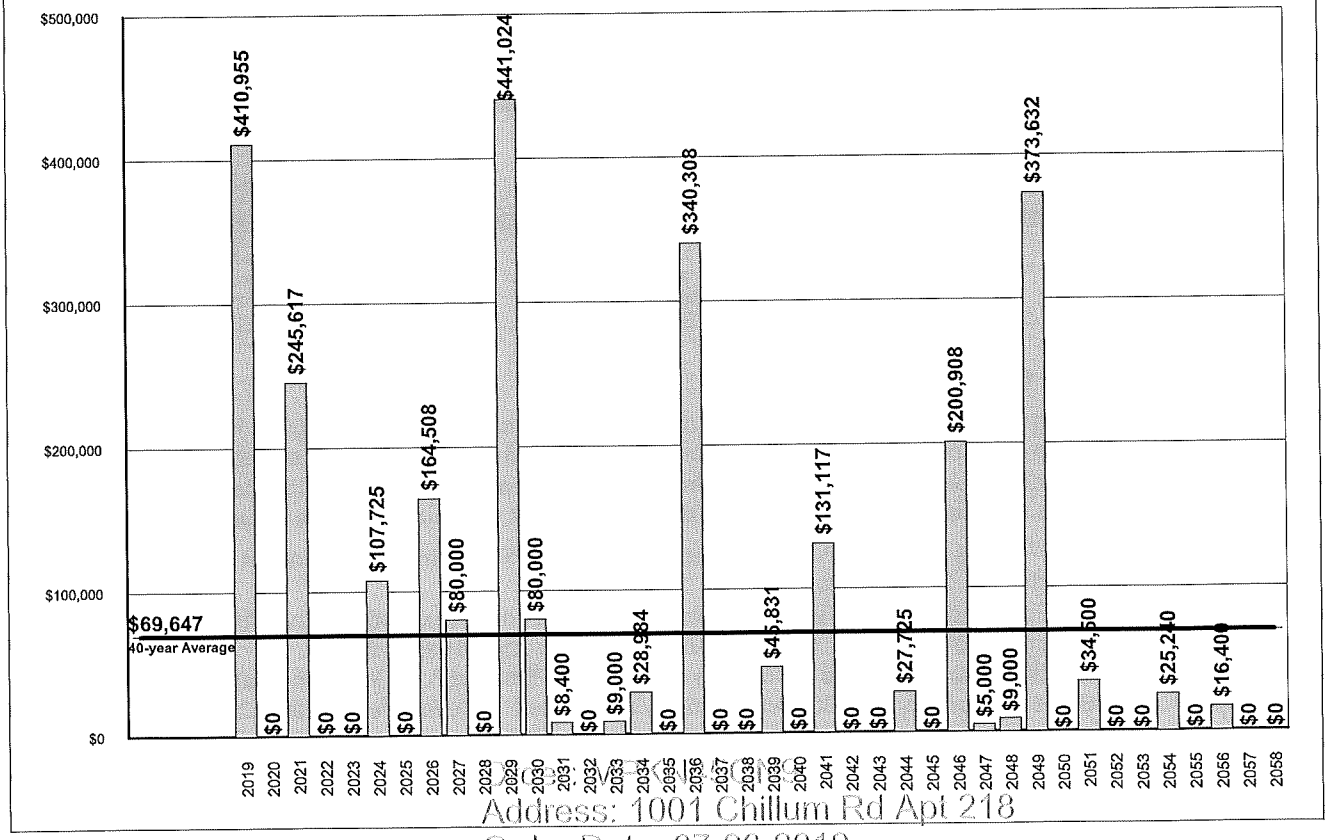
The Replacement Reserve Inventory has been developed in compliance with the National Reserve Study Standards for a Level One Study, as defined by the Community Associations Institute (CAI).

$2,785,873 | REPLACEMENT RESERVE INVENTORY - PROJECTED REPLACEMENTS

The FAIRMONT 1001 CONDOMINIUM Replacement Reserve Inventory identifies 47 items that will require periodic replacement, that are to be funded from Replacement Reserves. We estimate the cost of these replacements will be $2,785,873 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 $69,647. Section C provides a year by year Calender of these expenditures.



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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 $2,785,873 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	$71,598									
Projected Replacements	($410,955)		($245,617)			($107,725)		($164,508)	($80,000)	
Annual Deposit	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000
End of Year Balance	($272,357)	($205,357)	($383,974)	($316,974)	($249,974)	($290,699)	($223,699)	($321,207)	($334,207)	($267,207)
Cumulative Expenditures	($410,955)	($410,955)	($656,572)	($656,572)	($656,572)	($764,297)	($764,297)	($928,805)	($1,008,805)	($1,008,805)
Cumulative Receipts	$138,598	$205,598	$272,598	$339,598	$406,598	$473,598	$540,598	$607,598	$674,598	$741,598
Year	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
Projected Replacements	($441,024)	($80,000)	($8,400)		($9,000)	($28,984)		($340,308)		
Annual Deposit	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000
End of Year Balance	($641,231)	($654,231)	($595,631)	($528,631)	($470,631)	($432,615)	($365,615)	($638,923)	($571,923)	($504,923)
Cumulative Expenditures	($1,449,829)	($1,529,829)	($1,538,229)	($1,538,229)	($1,547,229)	($1,576,213)	($1,576,213)	($1,916,521)	($1,916,521)	($1,916,521)
Cumulative Receipts	$808,598	$875,598	$942,598	$1,009,598	$1,076,598	$1,143,598	$1,210,598	$1,277,598	$1,344,598	$1,411,598
Year	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**
Projected Replacements	($45,831)		($131,117)			($27,725)		($200,908)	($5,000)	($9,000)
Annual Deposit	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000
End of Year Balance	($483,754)	($416,754)	($480,871)	($413,871)	($346,871)	($307,596)	($240,596)	($374,504)	($312,504)	($254,504)
Cumulative Expenditures	($1,962,352)	($1,962,352)	($2,093,469)	($2,093,469)	($2,093,469)	($2,121,194)	($2,121,194)	($2,322,102)	($2,327,102)	($2,336,102)
Cumulative Receipts	$1,478,598	$1,545,598	$1,612,598	$1,679,598	$1,746,598	$1,813,598	$1,880,598	$1,947,598	$2,014,598	$2,081,598
Year	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**
Projected Replacements	($373,632)		($34,500)			($25,240)		($16,400)		
Annual Deposit	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000	$67,000
End of Year Balance	($561,135)	($494,135)	($461,635)	($394,635)	($327,635)	($285,875)	($218,875)	($168,275)	($101,275)	($34,275)
Cumulative Expenditures	($2,709,733)	($2,709,733)	($2,744,233)	($2,744,233)	($2,744,233)	($2,769,473)	($2,769,473)	($2,785,873)	($2,785,873)	($2,785,873)
Cumulative Receipts	$2,148,598	$2,215,598	$2,282,598	$2,349,598	$2,416,598	$2,483,598	$2,550,598	$2,617,598	$2,684,598	$2,751,598

EVALUATION OF CURRENT FUNDING

The evaluation of Current Funding (Starting Balance of $71,598 & annual funding of $67,000), 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 47 Projected Replacements identified in the Replacement Reserve Inventory and that the Association will continue Annual Funding of $67,000 throughout the 40-year Study Period.

Annual Funding of $67,000 is approximately 16 percent of the $409,357 recommended Annual Funding calculated by the Cash Flow Method for 2019, the Study Year.

Evaluation of the 47 Projected Replacements calculates an average annual expenditure over the next 40 years of $69,647. Annual funding of $67,000 is 96 percent of the average annual expenditure.

Our calculations identify funding shortfalls in 40 years of the Study Period with the initial shortfall in 2019. The largest shortfall, $-654,231, occurs in 2030. 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 $2,785,873 of Projected Replacements scheduled in the Replacement Reserve Inventory over the Study Period.

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CASH FLOW METHOD FUNDING

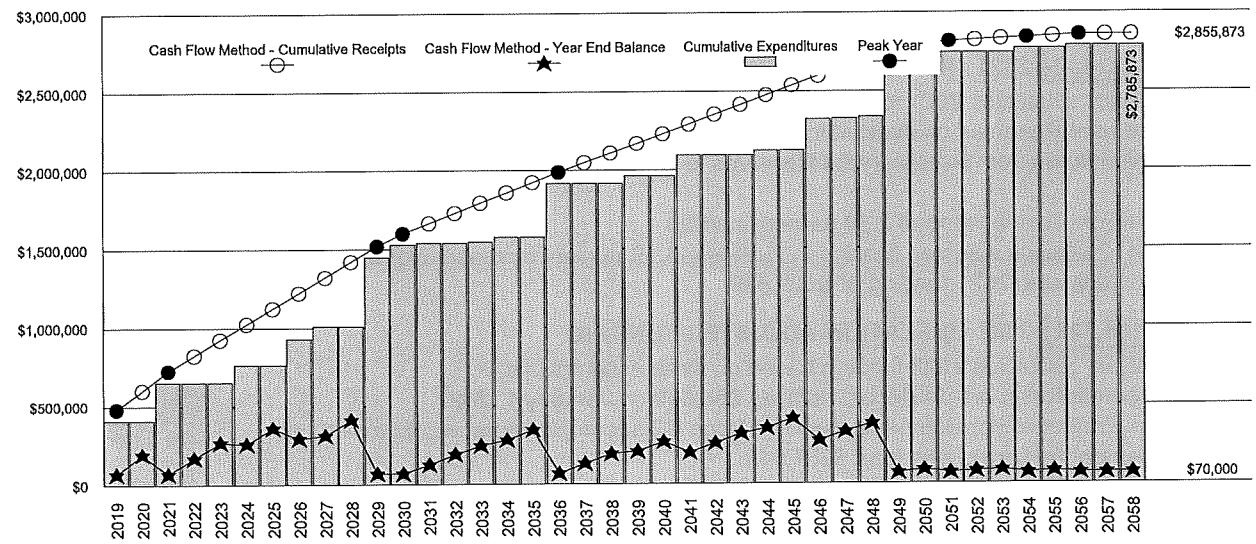
$409,357 **RECOMMENDED REPLACEMENT RESERVE FUNDING FOR 2019**

$460.99 Per unit (average), minimum monthly funding of Replacement Reserves

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 $410,955 of replacements in the Study Year, 2019. Recommended funding declines from $409,357 in 2019 to $122,809 in 2020. Peak Years are identified in Chart 4 and Table 5.
- Minimum Balance. The calculations assume a Minimum Balance of $70,000 in Replacement Reserves. This is approx. 12 months of average expenditures based on the $69,647, 40-year average annual expenditure.
- Cash Flow Method Study Period. Cash Flow Method calculates funding for $2,785,873 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.

#4 - Cash Flow Method - Graph of Cumulative Receipts and Expenditures - Years 1 through 40



#5 - Cash Flow Method - Table of Receipts & Expenditures - Years 1 through 40

Year	1st Peak - 2019	2020	2nd Peak - 2021	2022	2023	2024	2025	2026	2027	2028
Starting Balance	$71,598									
Projected Replacements	($410,955)		($245,617)			($107,725)		($164,508)	($80,000)	
Annual Deposit	$409,357	$122,809	$122,809	$99,157	$99,157	$99,157	$99,157	$99,157	$99,157	$99,157
End of Year Balance	$70,000	$192,809	$70,000	$169,157	$268,314	$259,746	$358,903	$293,552	$312,709	$411,866
Cumulative Expenditures	$410,955	$410,955	$656,572	$656,572	$656,572	$764,297	$764,297	$928,805	$1,008,805	$1,008,805
Cumulative Receipts	$480,955	$603,764	$726,572	$825,729	$924,886	$1,024,043	$1,123,200	$1,222,357	$1,321,514	$1,420,671
Year	3rd Peak - 2029	4th Peak - 2030	2031	2032	2033	2034	2035	5th Peak - 2036	2037	2038
Projected Replacements	($441,024)	($80,000)	($8,400)		($9,000)	($28,984)		($340,308)		
Annual Deposit	$99,157	$80,000	$64,449	$64,449	$64,449	$64,449	$64,449	$64,449	$61,016	$61,016
End of Year Balance	$70,000	$70,000	$126,049	$190,497	$245,946	$281,411	$345,859	$70,000	$131,016	$192,033
Cumulative Expenditures	($1,449,829)	($1,529,829)	($1,538,229)	($1,538,229)	($1,547,229)	($1,576,213)	($1,576,213)	($1,916,521)	($1,916,521)	($1,916,521)
Cumulative Receipts	$1,519,829	$1,599,829	$1,664,277	$1,728,726	$1,793,175	$1,857,623	$1,922,072	$1,986,521	$2,047,537	$2,108,553
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Projected Replacements	($45,831)		($131,117)			($27,725)		($200,908)	($5,000)	($9,000)
Annual Deposit	$61,016	$61,016	$61,016	$61,016	$61,016	$61,016	$61,016	$61,016	$61,016	$61,016
End of Year Balance	$207,218	$268,234	$198,134	$259,150	$320,166	$353,458	$414,474	$274,582	$330,599	$382,615
Cumulative Expenditures	($1,962,352)	($1,962,352)	($2,093,469)	($2,093,469)	($2,093,469)	($2,121,194)	($2,121,194)	($2,322,102)	($2,327,102)	($2,336,102)
Cumulative Receipts	$2,169,570	$2,230,586	$2,291,602	$2,352,619	$2,413,635	$2,474,651	$2,535,668	$2,596,684	$2,657,700	$2,718,717
Year	6th Peak - 2049	2050	7th Peak - 2051	2052	2053	8th Peak - 2054	2055	eak Year - 2056	2057	2058
Projected Replacements	($373,632)		($34,500)			($25,240)		($16,400)		
Annual Deposit	$61,016	$17,250	$17,250	$8,413	$8,413	$8,413	$8,200	$8,200		
End of Year Balance	$70,000	$87,250	$70,000	$78,413	$86,827	$70,000	$78,200	$70,000	$70,000	$70,000
Cumulative Expenditures	($2,709,733)	($2,709,733)	($2,744,233)	($2,744,233)	($2,744,233)	($2,769,473)	($2,769,473)	($2,785,873)	($2,785,873)	($2,785,873)
Cumulative Receipts	$2,779,733	$2,796,983	$2,814,233	$2,822,646	$2,831,060	$2,839,473	$2,847,673	$2,855,873	$2,855,873	$2,855,873

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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 belive 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.

$409,357 | 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.

$121,633 | 2020 - INFLATION ADJUSTED FUNDING

A new analysis calculates 2020 funding based on three assumptions;

- Replacement Reserves on Deposit totaling $70,000 on January 1, 2020.
- All 2019 Projected Replacements listed on Page C2 accomplished at a cost to Replacement Reserves less than $410,955.
- Construction Cost Inflation of 2.30 percent in 2019.

The $121,633 inflation adjusted funding in 2020 is a -0.96 percent increase over the non-inflation adjusted 2020 funding of $122,809.

$130,412 | 2021 - INFLATION ADJUSTED FUNDING

A new analysis calculates 2021 funding based on three assumptions;

- Replacement Reserves on Deposit totaling $191,633 on January 1, 2021.
- No Expenditures from Replacement Reserves in 2020.
- Construction Cost Inflation of 2.30 percent in 2020.

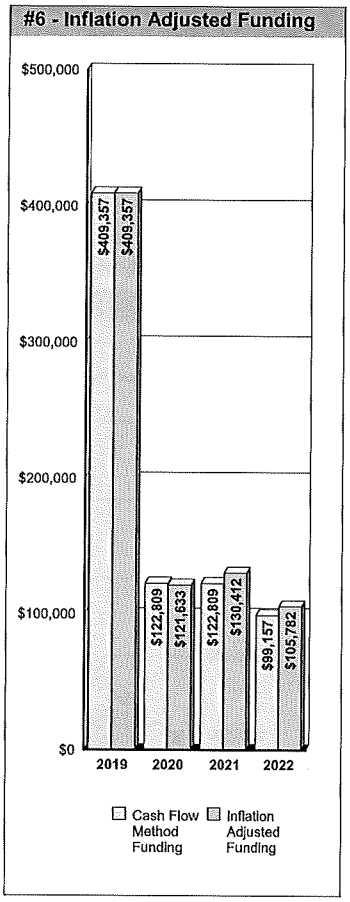
The $130,412 inflation adjusted funding in 2021 is a 6.19 percent increase over the non-inflation adjusted 2021 funding of $122,809.

$105,782 | 2022 - INFLATION ADJUSTED FUNDING

A new analysis calculates 2022 funding based on three assumptions;

- Replacement Reserves on Deposit totaling $65,000 on January 1, 2022.
- All 2021 Projected Replacements listed on Page C2 accomplished at a cost to Replacement Reserves less than $257,045.
- Construction Cost Inflation of 2.30 percent in 2021.

The $105,782 inflation adjusted funding in 2022 is a 6.68 percent increase over the non-inflation adjusted funding of $99,157.



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 $708 on an average balance of $70,799, $1,308 on an average balance of $130,817 in 2020, and $1,283 on $128,317 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 $409,357 to $408,649 (a 0.17 percent reduction), $121,633 to $120,325 in 2020 (a 1.08 percent reduction), and $130,412 to $129,129 in 2021 (a 0.98 percent reduction).

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REPLACEMENT RESERVE STUDY - SUPPLEMENTAL COMMENTS

- FAIRMONT 1001 CONDOMINIUM has 74 units. The type of property is Condominium.
- 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 47 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 1001 CONDOMINIUM - Replacement Reserve Inventory identifies 107 items. Two types of items are identified, Projected Replacements and Excluded Items:

- PROJECTED REPLACEMENTS. 47 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 $2,003,134. Replacements totaling $2,785,873 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. 60 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 that $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 107 items included in the FAIRMONT 1001 CONDOMINIUM 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 47 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 60 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.

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SITE IMPROVEMENTS
PROJECTED REPLACEMENTS AND EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST ($)
1	Concrete patio & stoop (50%)	ea	7	$1,056.00	40	10	$7,392
2	Concrete patio & stoop (50%)	ea	7	$1,056.00	40	20	$7,392
3	Masonry restoration - areaway (20%)	sf	239	$13.00	10	none	$3,112
4	Metal railings - areaway	ft	128	$72.00	40	none	$9,216
	Site grading adjacent to the building	ls	1				EXCLUDED
	Metal window wells	ls	1				EXCLUDED
	Master Association site improvements	ls	1				EXCLUDED
				SITE IMPROVEMENTS - Replacement Costs - Subtotal			$27,112

SITE IMPROVEMENTS
COMMENTS

- Concrete patio and stoop. Assumes that 12 concrete patios and two stoops are the responsibility of the Association (not the Master Association).

- Areaways. Masonry restoration - areaway assumes restoration of the masonry areaways (window wells) will be done in conjunction with an overall masonry restoration project and that the railings installed on the areaway walls will be replaced in conjunction with a comprehensive balcony railing replacement project..

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BUILDING EXTERIOR
PROJECTED REPLACEMENTS AND EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST ($)
5	MB roof system - replace	sf	18,731	$17.50	20	10	$327,793
6	MB roof system - aluminize	sf	18,731	$7.00	20	2	$131,117
7	Masonry facade restoration (2%)	sf	622	$13.00	10	none	$8,081
8	Balcony - structural renovation	sf	3,388	$75.00	40	none	$254,100
9	Balcony - surface traffic coating	sf	3,388	$4.50	10	none	$15,246
10	Balcony railings - replace	sf	1,100	$72.00	40	none	$79,200
11	Lobby entry door	ea	2	$4,200.00	25	12	$8,400
12	Entry portico - skylight	ea	1	$5,000.00	40	30	$5,000
13	Entry portico - MB roof system	ls	1	$2,400.00	20	10	$2,400
14	Entry portico - restoration	ls	1	$5,000.00	10	5	$5,000
	Brick facade - painting & caulking	ls	1				EXCLUDED
	Louvers & ventilation fans	ls	1				EXCLUDED
	Small common element windows	ls	1				EXCLUDED
				BUILDING EXTERIOR - Replacement Costs - Subtotal			$836,336

BUILDING EXTERIOR
COMMENTS

- MB roof system. Archival aerial photographs show that an MB (modified bitumen) roof system was installed in 2006 and that cricketes, intended to correct areas of ponding water were installed in 2015. We have assumed a 2021 aluminization & restoration project will allow the roof to be kept in service until 2029. The next reoof replacement should resolve the residual ponding watter issues.
- Entry portico - restoration. Assumes periodic restoration. The stainless steel entrance porticos are unlikely to require replacement unless damaged or vandalized which would be an insurance issues and not funded from Replacement Reserves.
- Masonry facade restoration. Includes window sills which may be best addressed with a coating.
- Masonry facade restoration. Should be timed to coincide with facade painting and caulking.

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BUILDING INTERIOR
PROJECTED REPLACEMENTS AND EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST ($)
15	Lobby - major renovation	ls	1	$18,000.00	20	7	$18,000
16	Lobby - minor renovation	ls	1	$8,000.00	20	17	$8,000
17	Mailboxes	ea	74	$92.00	30	17	$6,808
18	Ceramic tile - Levels 1 & 2	sf	1,234	$12.00	20	7	$14,808
19	Ceramic tile - Levels 3 & 4	sf	312	$12.00	30	15	$3,744
20	Carpet - all corridors	sf	4,810	$4.00	10	5	$19,240
21	Vinyl flooring - Level 1	sf	355	$7.00	20	5	$2,485
22	Stairhall floor covering - restore	ls	1	$1,000.00	10	5	$1,000
	Corridor lighting	ls	1				EXCLUDED
	Laundry Room renovation & floor	ls	1				EXCLUDED
				BUILDING INTERIOR - Replacement Costs - Subtotal			$74,085

BUILDING INTERIOR
COMMENTS

- Lobby renovations. We have included funding for major and minor renovations. These project should include the finishes, fixtures, furnishing, and equipment. Mailbox and ceramic tile replacements are scheduled to coincide with these projects.

- Corridor lighting. Replace "fixture by fixture" as necessary from a maintenance budget.
- Laundry Room. Maintain from the Laundry Room income.

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HEATING, VENTILATION, AND AIR CONDITIONING
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	Boiler Room - renovation	ea	1	$30,000.00	50	none	$30,000
24	HVAC - chiller - replace	ea	1	$99,000.00	30	17	$99,000
25	HVAC - chiller - renovation	ea	1	$30,000.00	30	2	$30,000
26	HVAC - cooling tower & plumbing	ea	1	$58,800.00	20	7	$58,800
27	HVAC - cooling tower steel support	ea	1	$9,000.00	60	7	$9,000
28	HVAC - boiler - replace	ea	1	$32,400.00	40	27	$32,400
29	HVAC - boiler - burner	ea	1	$12,000.00	40	7	$12,000
30	HVAC - loop pump (15 hp)	ea	1	$19,000.00	20	7	$19,000
31	HVAC - tower pump (7.5 hp)	ea	1	$9,500.00	20	7	$9,500
32	HVAC - storage tank	ea	1	$25,000.00	40	27	$25,000
33	HVAC - lobby unit	ea	1	$1,600.00	20	7	$1,600
34	HVAC - loop pipes (20%)	ls	1	$80,000.00	50	48	$80,000
35	HVAC - loop pipes (20%)	ls	1	$80,000.00	50	2	$80,000
36	HVAC - loop pipes (20%)	ls	1	$80,000.00	50	5	$80,000
37	HVAC - loop pipes (20%)	ls	1	$80,000.00	50	8	$80,000
38	HVAC - loop pipes (20%)	ls	1	$80,000.00	50	11	$80,000
	Water treatment equipment	ls	1				EXCLUDED
	Sump pump	ls	1				EXCLUDED
	HEATING, VENTILATION, AND AIR CONDITIONING - Replacement Costs - Subtotal						$726,300

HEATING, VENTILATION, AND AIR CONDITIONING
COMMENTS

- HVAC loop pipes. Assumes that work done by the Association in recent years has replaced. Records detailing the projects were not provided for our review.

- HVAC loop pipes. Assumes replacement of 20 percent of the remaining older steel piping every three years with the next project in 2021. Based on discussions while at the site, we have assumes that 20% of the pipes have been replaced in recent years, including the project (one tier) scheduled in 2018. Records detailing the replacement projects were not provided for our review.

- HVAC - storage tank. Difficult access.

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PLUMBING, ELECTRIC & MISCELLANEOUS EQUIPMENT
PROJECTED REPLACEMENTS AND EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST ($)
39	Plumbing - domestic water boiler	ea	1	$12,000.00	20	7	$12,000
40	Plumbing - water storage tank	ea	1	$5,000.00	30	28	$5,000
41	Electric - panel/switchgear - renovate	ls	1	$12,000.00	10	none	$12,000
42	Electric - switchgear replacement	ls	1	$65,000.00	50	10	$65,000
43	Elevator modernization	ea	1	$180,000.00	30	17	$180,000
44	Elevator car interior finishes	ea	1	$4,500.00	15	2	$4,500
45	Fire protection system	ls	1	$42,000.00	30	17	$42,000
46	Access control/call system	ea	1	$9,800.00	20	7	$9,800
47	Security camera system (2018)	ls	1	$9,000.00	15	14	$9,000
	Domestic water circulation pump	ls	1				EXCLUDED
	Sump pump	ls	1				EXCLUDED
	Laundry washers & dryers	ls	1				EXCLUDED
	PLUMBING, ELECTRIC & MISCELLANEOUS EQUIPMENT - Replacement Costs - Subtotal						$339,300

PLUMBING, ELECTRIC & MISCELLANEOUS EQUIPMENT
COMMENTS

- Elevator modernization. We have assumed that a comprehensive elevator modernization will be necessary in 2036 and that the project will require renovation and upgrading of the fire protection system. The scope and final cost of the project will be dependent on code requirements at the time of the project.
- Switchgear and panels. Assumes a renovation project in the Study Year, 2019, will allow the equipment to be kept in service for an additional 10 years. Most of the equipment dates to original construction and replacement parts are unlikely to be available. A relatively minor failure could require a far more comprehensive replacement.
- Domestic water boiler. Difficult access

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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
	Bench, trash receptacle, table	ls	1				EXCLUDED
	Dog waste station	ls	1				EXCLUDED
	(CC) Exterior building mounted light	ls	1				EXCLUDED
	(CC) Vents and louvers	ls	1				EXCLUDED
	(CC) Utility door hardware	ls	1				EXCLUDED
	(CC) Interior door & door hardware	ls	1				EXCLUDED
	(CC) Electrical outlets	ls	1				EXCLUDED
	(CC) Fire extinguisher & cabinet	ls	1				EXCLUDED
	(CC) Small electric fans & heaters	ls	1				EXCLUDED
	(CC) Water fountain	ls	1				EXCLUDED
	(CC) Valves	ls	1				EXCLUDED
	(CC) Backflow preventer	ls	1				EXCLUDED
	(CC) Hose bib	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.
- Other valuation exclusions, included in a previous study, are listed on other inventory pages in the appropriate grouping.

- (CC) = Community Center

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LONG-LIFE EXCLUSIONS
EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST ($)
	Building structure	ls	1				EXCLUDED
	Masonry facade	ls	1				EXCLUDED
	Masonry areaways	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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UNIT IMPROVEMENTS EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST ($)
	Domestic water pipes serving one unit	ls	1				EXCLUDED
	Sanitary sewers serving one unit	ls	1				EXCLUDED
	Electrical wiring serving one unit	ls	1				EXCLUDED
	Cable TV service serving one unit	ls	1				EXCLUDED
	Telephone service serving one unit	ls	1				EXCLUDED
	HVAC equipment serving one unit	ls	1				EXCLUDED
	HVAC plumbing serving one unit	ls	1				EXCLUDED
	Unit entry doors	ls	1				EXCLUDED
	Unit windows	ls	1				EXCLUDED

UNIT IMPROVEMENTS EXCLUSIONS

COMMENTS

- Unit improvement Exclusions. We understand that the elements of the project that relate to a single unit are the responsibility of that unit owner. 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.
- Unit = Single family homes, townhouses, and condos.

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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 ASSOCIATION EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST ($)
	Site grading and drainage	ls	1				EXCLUDED
	Concrete sidewalks	ls	1				EXCLUDED
	Concrete curb & gutter	ls	1				EXCLUDED
	Asphalt pavement	ls	1				EXCLUDED
	Pool and pool buildings	ls	1				EXCLUDED
	Fences	ls	1				EXCLUDED

MASTER ASSOCIATION EXCLUSIONS

COMMENTS

- Master Association and Sub Exclusions. We understand that some of the improvements installed on or adjacent to common property are the responsibility of a Master Association or a Sub Association. 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 47 Projected Replacements in the FAIRMONT 1001 CONDOMINIUM 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 1001 CONDOMINIUM 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	$
3	Masonry restoration - areaw	$3,112
4	Metal railings - areaway	$9,216
7	Masonry facade restoration	$8,081
8	Balcony - structural renovati	$254,100
9	Balcony - surface traffic coal	$15,246
10	Balcony railings - replace	$79,200
23	Boiler Room - renovation	$30,000
41	Electric - panel/switchgear -	$12,000
	Total Scheduled Replacements	$410,955

Item	2020 - YEAR 2	$
	No Scheduled Replacements	

Item	2021 - YEAR 3	$
6	MB roof system - aluminize	$131,117
25	HVAC - chiller - renovation	$30,000
35	HVAC - loop pipes (20%)	$80,000
44	Elevator car interior finishes	$4,500
	Total Scheduled Replacements	$245,617

Item	2022 - YEAR 4	$
	No Scheduled Replacements	

Item	2023 - YEAR 5	$
	No Scheduled Replacements	

Item	2024 - YEAR 6	$
14	Entry portico - restoration	$5,000
20	Carpet - all corridors	$19,240
21	Vinyl flooring - Level 1	$2,485
22	Stairhall floor covering - rest	$1,000
36	HVAC - loop pipes (20%)	$80,000
	Total Scheduled Replacements	$107,725

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PROJECTED REPLACEMENTS - YEARS 7 TO 12

Item	2025 - YEAR 7	$

No Scheduled Replacements

Item	2026 - YEAR 8	$
15	Lobby - major renovation	$18,000
18	Ceramic tile - Levels 1 & 2	$14,808
26	HVAC - cooling tower & plur	$58,800
27	HVAC - cooling tower steel s	$9,000
29	HVAC - boiler - burner	$12,000
30	HVAC - loop pump (15 hp)	$19,000
31	HVAC - tower pump (7.5 hp)	$9,500
33	HVAC - lobby unit	$1,600
39	Plumbing - domestic water b	$12,000
46	Access control/call system	$9,800

Total Scheduled Replacements $164,508

Item	2027 - YEAR 9	$
37	HVAC - loop pipes (20%)	$80,000

Total Scheduled Replacements $80,000

Item	2028 - YEAR 10	$

No Scheduled Replacements

Item	2029 - YEAR 11	$
1	Concrete patio & stoop (50%	$7,392
3	Masonry restoration - areaw	$3,112
5	MB roof system - replace	$327,793
7	Masonry facade restoration (	$8,081
9	Balcony - surface traffic coal	$15,246
13	Entry portico - MB roof syste	$2,400
41	Electric - panel/switchgear -	$12,000
42	Electric - switchgear replace	$65,000

Total Scheduled Replacements $441,024

Item	2030 - YEAR 12	$
38	HVAC - loop pipes (20%)	$80,000

All Replacements not listed $80,000

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PROJECTED REPLACEMENTS - YEARS 13 TO 18

Item	2031 - YEAR 13	$
11	Lobby entry door	$8,400
	Total Scheduled Replacements	$8,400

Item	2032 - YEAR 14	$
	No Scheduled Replacements	

Item	2033 - YEAR 15	$
47	Security camera system (20	$9,000
	All Replacements not listed	$9,000

Item	2034 - YEAR 16	$
14	Entry portico - restoration	$5,000
19	Ceramic tile - Levels 3 & 4	$3,744
20	Carpet - all corridors	$19,240
22	Stairhall floor covering - rest	$1,000
	Total Scheduled Replacements	$28,984

Item	2035 - YEAR 17	$
	No Scheduled Replacements	

Item	2036 - YEAR 18	$
16	Lobby - minor renovation	$8,000
17	Mailboxes	$6,808
24	HVAC - chiller - replace	$99,000
43	Elevator modernization	$180,000
44	Elevator car interior finishes	$4,500
45	Fire protection system	$42,000
	Total Scheduled Replacements	$340,308

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PROJECTED REPLACEMENTS - YEARS 19 TO 24

Item	2037 - YEAR 19	$
	No Scheduled Replacements	

Item	2038 - YEAR 20	$
	No Scheduled Replacements	

Item	2039 - YEAR 21	$
2	Concrete patio & stoop (50%	$7,392
3	Masonry restoration - areaw	$3,112
7	Masonry facade restoration (	$8,081
9	Balcony - surface traffic coat	$15,246
41	Electric - panel/switchgear -	$12,000
	Total Scheduled Replacements	$45,831

Item	2040 - YEAR 22	$
	No Scheduled Replacements	

Item	2041 - YEAR 23	$
6	MB roof system - aluminize	$131,117
	Total Scheduled Replacements	$131,117

Item	2042 - YEAR 24	$
	No Scheduled Replacements	

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PROJECTED REPLACEMENTS - YEARS 25 TO 30

Item	2043 - YEAR 25	$
	No Scheduled Replacements	

Item	2044 - YEAR 26	$
14	Entry portico - restoration	$5,000
20	Carpet - all corridors	$19,240
21	Vinyl flooring - Level 1	$2,485
22	Stairhall floor covering - rest	$1,000
	Total Scheduled Replacements	$27,725

Item	2045 - YEAR 27	$
	No Scheduled Replacements	

Item	2046 - YEAR 28	$
15	Lobby - major renovation	$18,000
18	Ceramic tile - Levels 1 & 2	$14,808
26	HVAC - cooling tower & plur	$58,800
28	HVAC - boiler - replace	$32,400
30	HVAC - loop pump (15 hp)	$19,000
31	HVAC - tower pump (7.5 hp)	$9,500
32	HVAC - storage tank	$25,000
33	HVAC - lobby unit	$1,600
39	Plumbing - domestic water b	$12,000
46	Access control/call system	$9,800
	Total Scheduled Replacements	$200,908

Item	2047 - YEAR 29	$
40	Plumbing - water storage tar	$5,000
	Total Scheduled Replacements	$5,000

Item	2048 - YEAR 30	$
47	Security camera system (20	$9,000
	Total Scheduled Replacements	$9,000

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PROJECTED REPLACEMENTS - YEARS 31 TO 36

Item	2049 - YEAR 31	$
3	Masonry restoration - areaw	$3,112
5	MB roof system - replace	$327,793
7	Masonry facade restoration	$8,081
9	Balcony - surface traffic coat	$15,246
12	Entry portico - skylight	$5,000
13	Entry portico - MB roof syste	$2,400
41	Electric - panel/switchgear -	$12,000
	Total Scheduled Replacements	$373,632

Item	2050 - YEAR 32	$
	No Scheduled Replacements	

Item	2051 - YEAR 33	$
25	HVAC - chiller - renovation	$30,000
44	Elevator car interior finishes	$4,500
	Total Scheduled Replacements	$34,500

Item	2052 - YEAR 34	$
	No Scheduled Replacements	

Item	2053 - YEAR 35	$
	No Scheduled Replacements	

Item	2054 - YEAR 36	$
14	Entry portico - restoration	$5,000
20	Carpet - all corridors	$19,240
22	Stairhall floor covering - rest	$1,000
	Total Scheduled Replacements	$25,240

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PROJECTED REPLACEMENTS - YEARS 37 TO 42

Item	2055 - YEAR 37	$

No Scheduled Replacements

Item	2056 - YEAR 38	$
11	Lobby entry door	$8,400
16	Lobby - minor renovation	$8,000
	Total Scheduled Replacements	$16,400

Item	2057 - YEAR 39	$

No Scheduled Replacements

Item	2058 - YEAR 40	$

No Scheduled Replacements

Item	2059 (beyond Study Period)	$
3	Masonry restoration - areaw	$3,112
4	Metal railings - areaway	$9,216
7	Masonry facade restoration	$8,081
8	Balcony - structural renovati	$254,100
9	Balcony - surface traffic coat	$15,246
10	Balcony railings - replace	$79,200
41	Electric - panel/switchgear -	$12,000
	Total Scheduled Replacements	$380,955

Item	2060 (beyond Study Period)	$

No Scheduled Replacements

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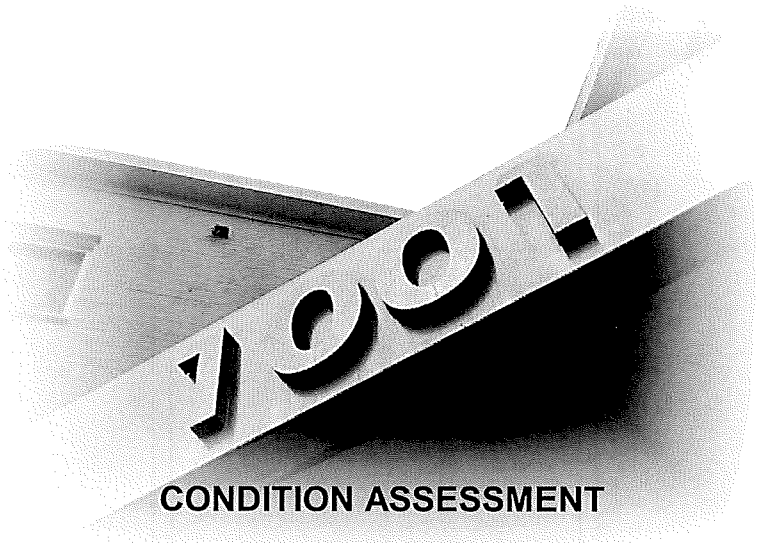

General Comments. Miller – Dodson Associates conducted a Reserve Study at FAIRMONT 1001 CONDOMINIUM in February and March, 2018. Property is in average condition for a garden-style building constructed in 1950. The community is reported to have been converted to a condominium in 2006 and the renovations and replacements done at that time were not comprehensive. Several of the components current in need of restoration/replacement are residual from original construction.

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. We reviewed nine condominium plats and several contractor proposals in conjunction with the preparation of this Study. No site plans, drawings, or documents were made available to Miller Dodson Associates, Inc., for our review in conjunction with the preparation of this Replacement Reserve Study. 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, drawings, and records 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.

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.

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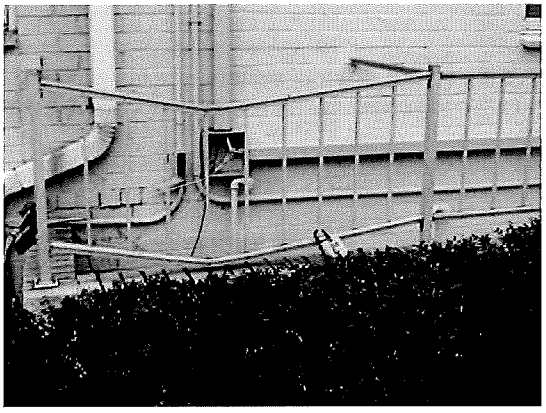
Site improvements. We understand that the site improvements that serve Fairmont 1001 are generally the responsibility of a Master Association. The only components beyond the face of the facade that are included in the Inventory, are the patios & stoops, masonry areaways, and areaway railings.

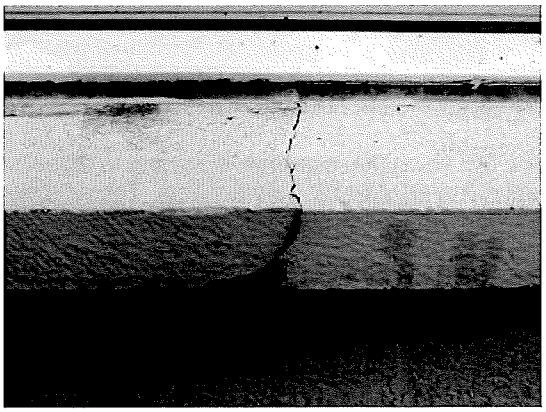
Areaways and areaway railings. Six masonry areaways (window wells) allow light, ventilation, and ingress/egress to spaces on Level One. The masonry in need of restoration and we have assumed that it will be done in conjunction with the "Masonry facade restoration" project discussed below.



Most of the railings that surround the areaways are of similar construction to those installed on the balconies. We have assumed that the railings will be replaced in conjunction with the Balcony - railings project also discussed below.



Masonry facade restoration. The Replacement Reserve Inventory identifies the approximately 31,080 square foot masonry facade. The primary material is brick, but also included are the window sills. The facade generally appears to be in good condition with the exception of the window sills. Correction of defects in the window sills may be best accomplished with the use of a masonry coating that can span defects. Effective long-term repairs will also require the replacement of some of the hard joints with soft joints that will allow for normal differential movement between the brick and window sills.



We have assumed that 2 percent of the facade will be included in the "Masonry facade restoration" project every 10 years with the initial project in the Study Year, 2019. The Study Year project, while intended to address all defects, should have a focus on the window sills.

Note that Internal Revenue Service guidelines prohibit the inclusion of periodic painting of the masonry facade in the Inventory. We not included the caulking and sealants, typically renewed by a painting project, in the Inventory.

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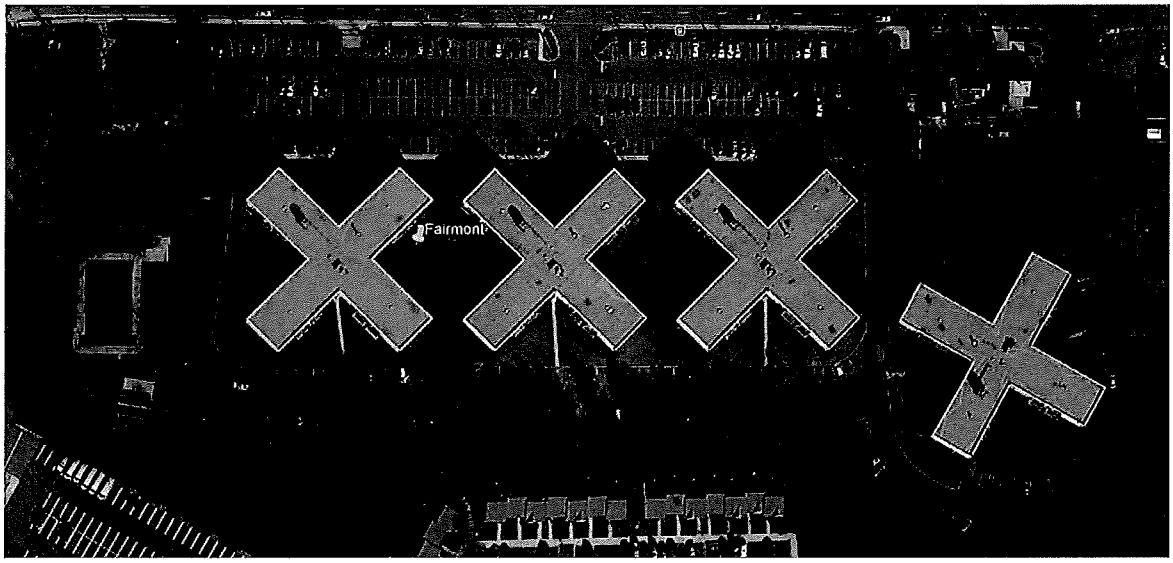

Roof. Archival aerial photographs show that an MB (modified bitumen) roof system was installed in 2006. No information about the manufacturer or any warranty information was available. The manufacturer should be identified and contacted to determine the status of any warranty.



Crickets were installed in 2015 in an attempt fo correct areas of ponding water at the parapet walls. The cricket installations were not 100 percent successful in eliminating ponding water and will need to be addressed in future roof replacement projects.

A missing gooseneck ventilator and other more minor defects are allowing large amounts of water to penetrate into the building.



The MB sheet has a granule surfacing to reflect solar radiation and slow UV deterioration. The adhesion of the granules to the sheet is failing and we have included and aluminization project in the Inventory and assumed that a 2021 aluminization & restoration project will allow the roof to be kept in service until 2029.

The conductor heads mounted to the facade and the downspouts are part of the roof system and the cost of replacement is included in the roof system replacement project.

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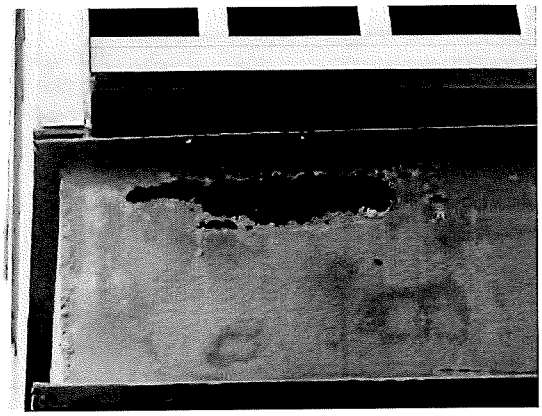
Balconies and balcony railings. 44 steel and concrete balconies cantilever from the building. Primary support is provided by steel structures that extends back into the building, The steel structures have extensive obvious defects and paint is masking many more.



Many of the balconies are not properly pitched to move water away from the building and the detail at the building does not include a flashing to prevent water penetration. Sealants are being used to prevent water penetration, but this is at best, a temporary solution.



The balconies should be evaluated by a Professional Engineer as soon as possible to determine if they can safely be kept in service pending the "Balcony - structural renovation" project included in the Inventory.

Cracks in the concrete have not been filled and allow water penetration to the steel reinforcing within the concrete.

Caulking has been installed below the balconies that will impound water in the masonry.



The "Balcony - structural renovation" project assumes a comprehensive renovation of the balconies, but most of the structure is hidden, Hidden conditions could result significant additional costs. Changes in design, such as the installation of supporting columns at the outer corners (reducing or eliminating the need for extensive structural work in the individual units) may result in significant saving.



It is likely that what ever renovation methodology is selected, the balconies will continue to have both concrete and steel components. Such a design requires the installation of a protective traffic coating to prevent deterioration and a line item is included in the Inventory.

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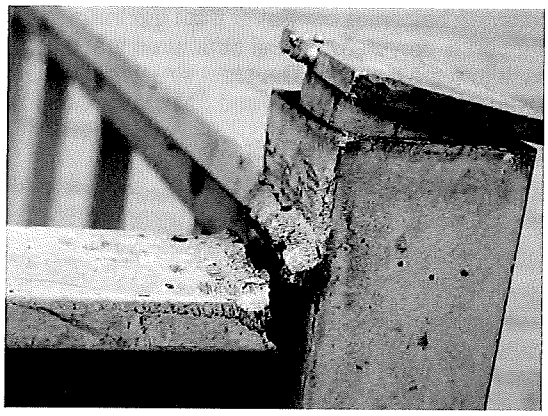
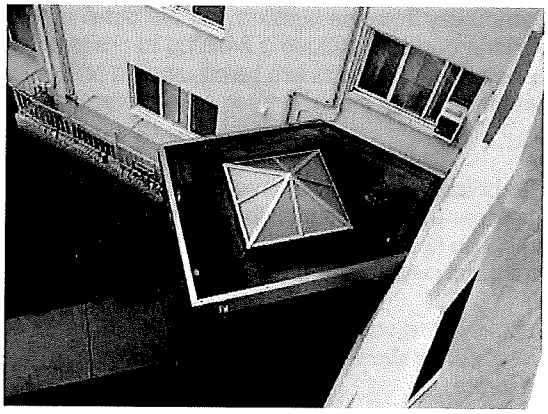
The cost to remove, preserve, restore, and then to replace the existing balcony railings would likely exceeded the cost to replace the railings and we have assumed a "Balcony railings - replace" project will be don in conjunction with the Balcony - structural renovation" project.



Entry portico. An attractive portico clad in stainless steel is installed at the front door (Level 2) and a smaller feature at the rear door (Level 1). We have assumed that these features will have an unlimited economic life but that thy will require periodic restoration. A project is included in the Inventory with the next project scheduled in 2024. We have assumed that any vandalism or other damage will be handled as a repair and not funded from Replacement Reserves.



Lobby. We have assumed that the Association will renovate the lobby every 10 years with alternating major and minor projects. The next renovation, a "major renovation" project is scheduled in 2026. Ceramic tile replacements and mailbox replacements are scheduled to coincide with the lobby renovations.

Stairhall floor covering. The ceramic tile installed in the two stairhalls appears to date to original construction. We have assumed that a project to correct defects in the flooring will be conducted every 10 years, in conjunction with the replacement of the corridor carpeting.



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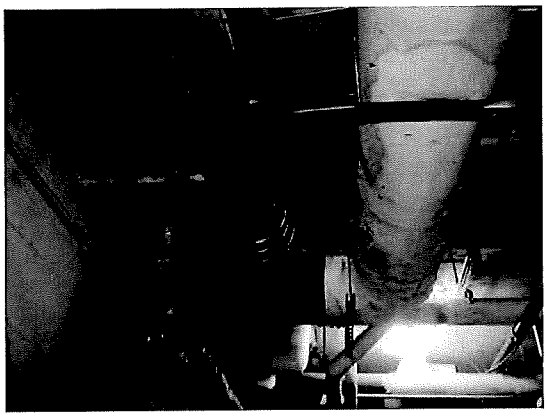
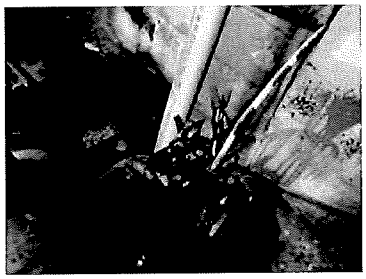
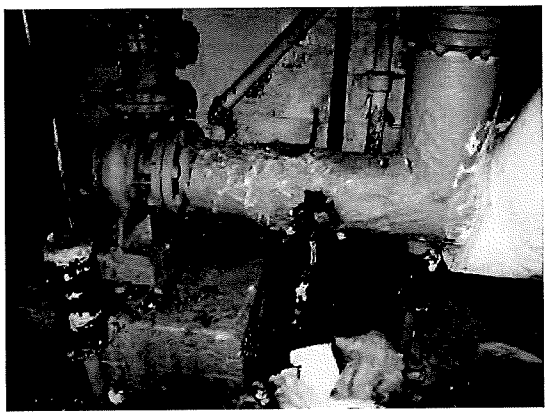
Boiler Room - renovation. The Boiler Room is generally in poor condition. Defects include but are not limited to those outlined below:



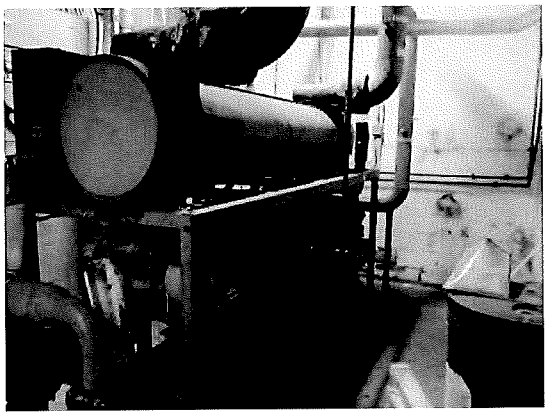
- Damaged ceiling that would allow more rapid spread of smoke and flame in the event of a fire.
- Old unused equipment has not been properly removed and abandoned.
- Extensive damage to the pipe insulation.
- Standing water on floor.
- Pipes, valves and equipment not labeled.
- Electrical defects including open electrical junctions, unsupported wiring.
- No fixed location for fire extinguishers.
- No fixed locations for manuals and records.

A neat, safe, and well labeled Boiler Room will allow any competent operating engineer to rapidly identify a defect and the work necessary to stabilize or correct the defect. This has the potential to minimize damage to the building and saving on repair costs.





Chiller. We did not receive any information about the operation of the chiller or any recent replacements or replacements. We have assumed that a mid-cycle renovation project in 2021 will allow the chiller to be kept in service until 2036. We have also assumed that any other repairs will not be funded from Replacement Reserves.



HVAC loop pipes. Detailed information on the pipe replacement projects that have been accomplished was not available for our review. We have assumed that 20 percent of the pipe has been replaced and that additional projects to replace 20 percent will be conducted every three years with the next project in 2021.

We recommend the Association have the pipe systems (HVAC and domestic) evaluated to determine if an installation of an epoxy lining is appropriate.

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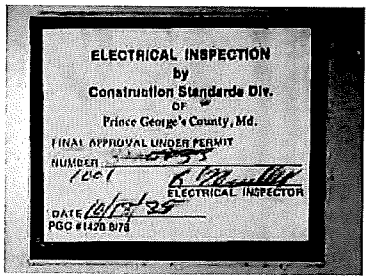
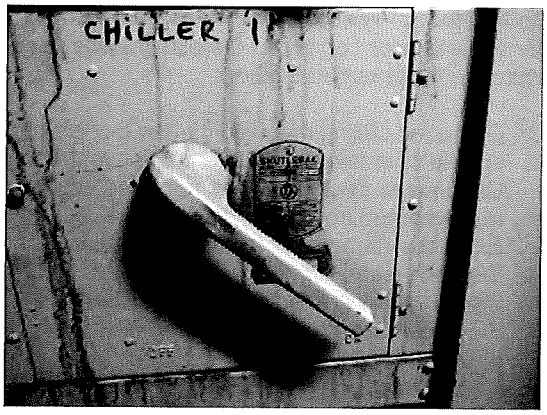
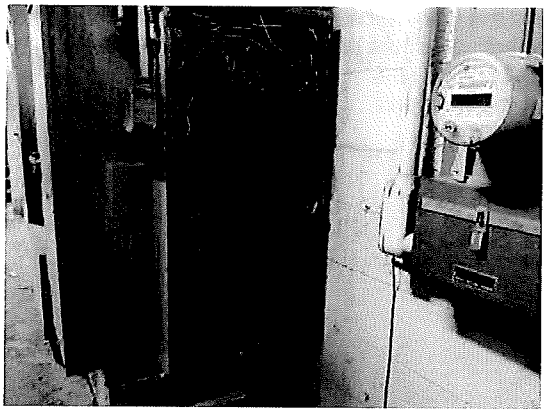
Electrical switchgear and common electrical panels. Several replacements and renovations have been conducted over the years, but much of the switchgear dates to original construction and replacement parts are unlikely to be available. A relatively minor failure could require a far more comprehensive replacement. In the Inventory, we have assumed that at restoration project in 2019 will allow the switchgear and panels to be kept in service until 2029.





There are extensive electrical defects in the boiler room, many of which are potential safety hazards, including missing electric panel covers.



Elevator. We have assumed an elevator modernization project will be needed in 2036 and that the work on the elevator will trigger interconnection and code compliance issues with the fire protections system.

We normally recommend that the elevator machinery room be constantly supplied with conditioned filtered air to insure that the equipment will achieve its maximum economic life.. The location of the elevator machinery room makes this virtually impossible.

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

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Photo #1. Start of photographs taken in February 2018. Main entrance. Note standing water.



Photo #2. Failed finish on the steel balcony structure contributes to accelerated deterioration.

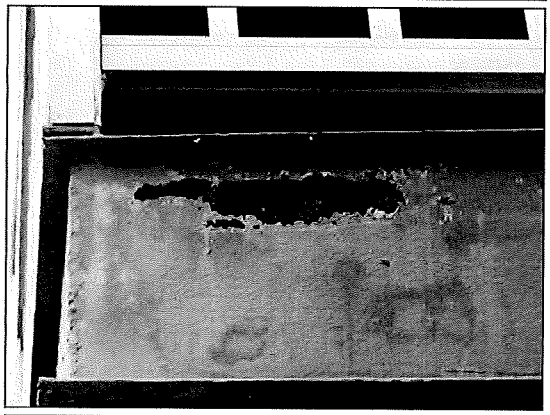

Photo #3. Typical deteriorated steel balcony structure.



Photo #4. Typical deteriorated steel balcony structure.



Photo #5. Typical deteriorated steel balcony structure.

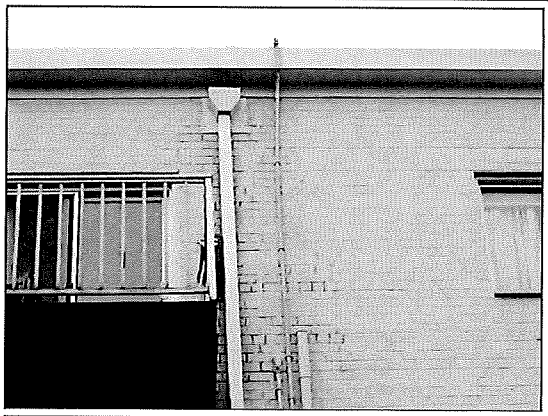

Photo #6. Leaking conductor head is damaging the masonry façade.

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Photo #7. Recent sealant installation on the underside of the balcony may actually impound water in the wall.

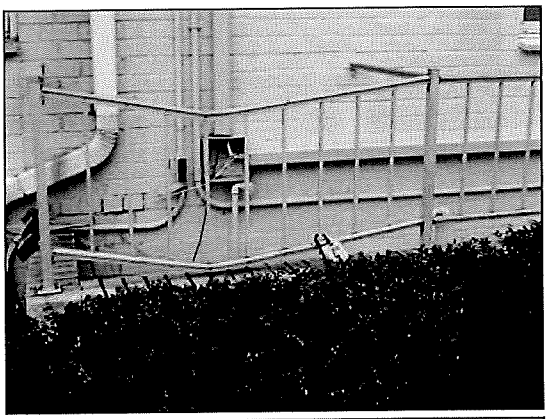

Photo #8. Damaged areaway railing.

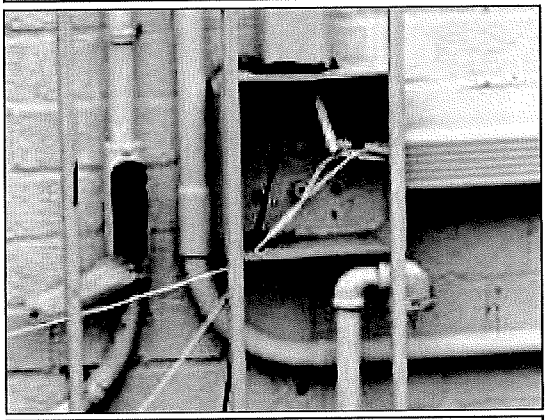

Photo #9. Typical open junction boxes mounted to the façade.

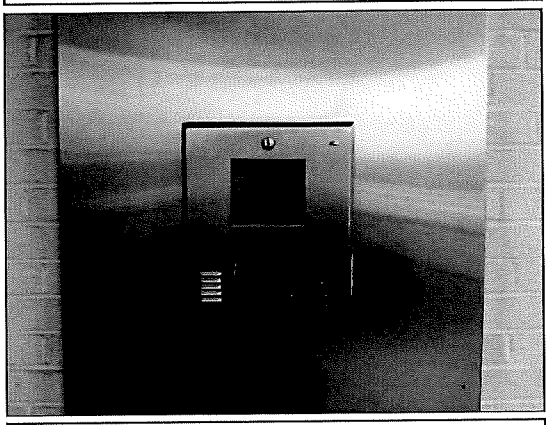

Photo #10. Unit call system.



Photo #11. Typical cracked window sill.



Photo #12. Typical failed sealants in the façade.

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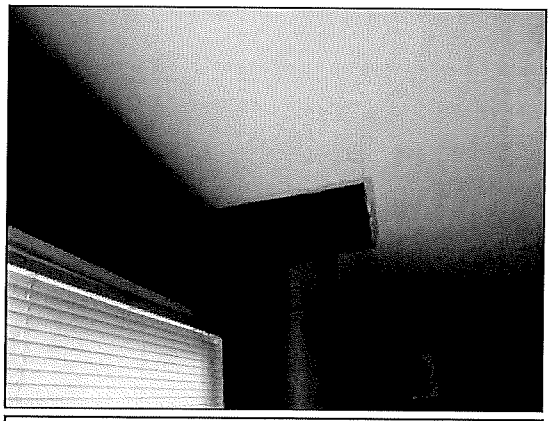

Photo #13. Interior repairs that were a consequence of water penetration from the balcony above, Unit 217.

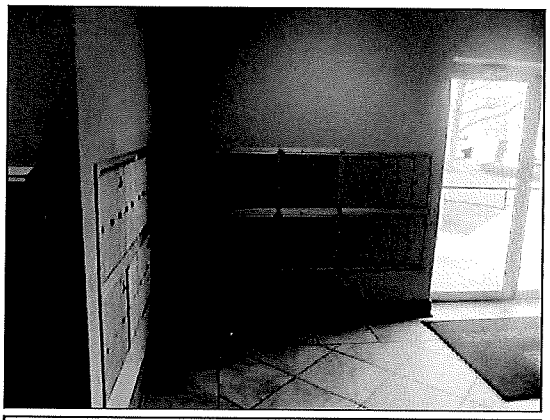

Photo #14. Mailboxes in the entrance lobby.

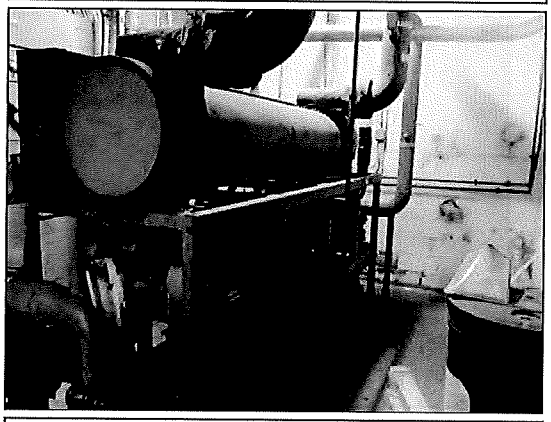

Photo #15. Chiller in the boiler room.



Photo #16. Electric switch gear dates to original construction. Note loos and deteriorated panels.

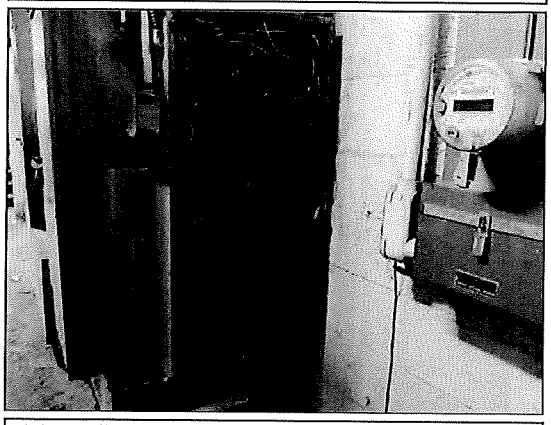

Photo #17. Live electric panel is open.

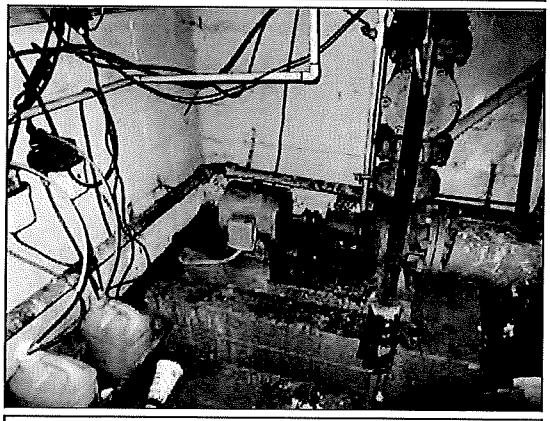

Photo #18. Loop pump and water treatment.

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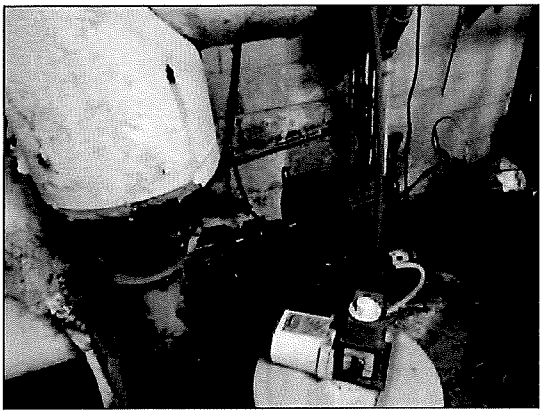

Photo #19. Loop pump.

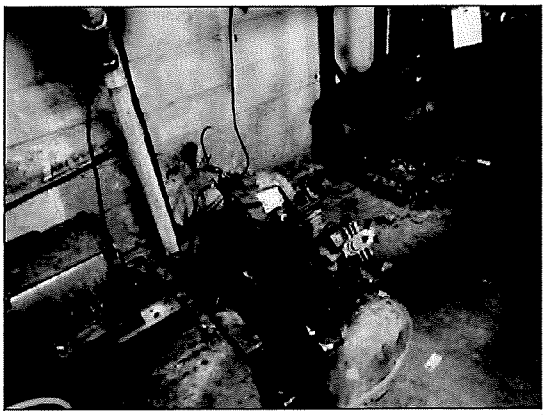

Photo #20. Air compressor. Note exposed wiring.

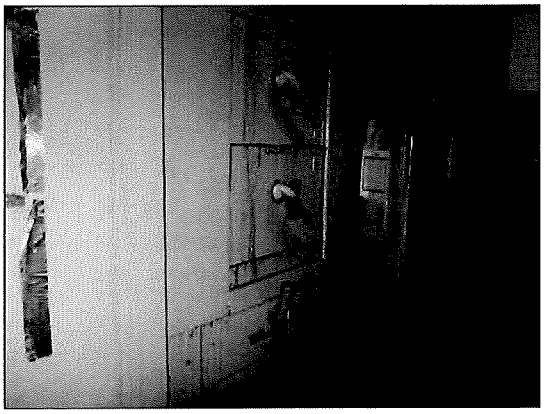

Photo #21. Switchgear. Not evidence of rust and water damage.

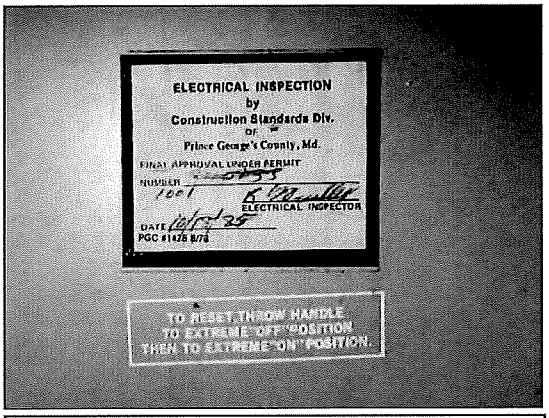

Photo #22. Some of the electrical switchgear was replaced in 1985.

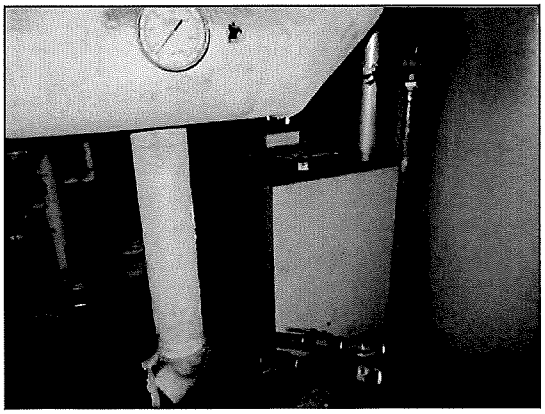

Photo #23. Domestic water heater and storage tank are difficult to access.

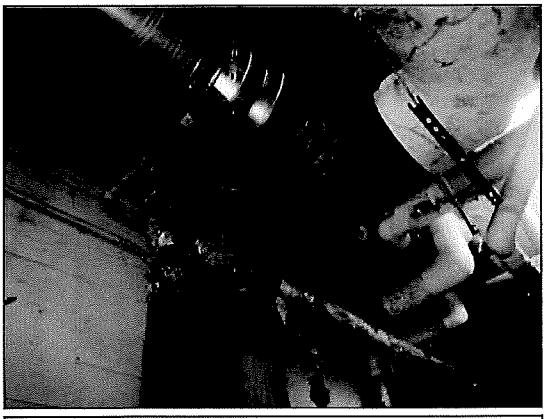

Photo #24. Flues and plumbing in the ceiling of the Boiler Room. Note the missing/damaged drywall ceiling.

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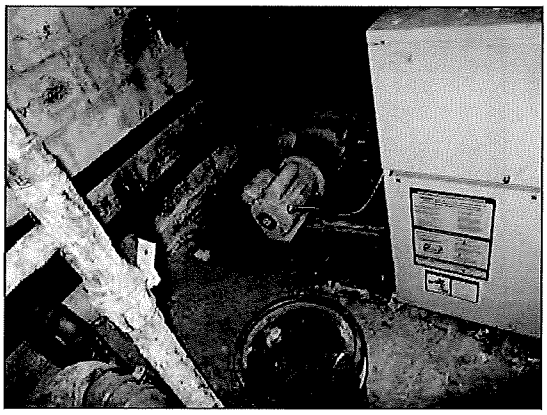

Photo #25. Domestic water circulation pump.



Photo #26. Fire protection plumbing.

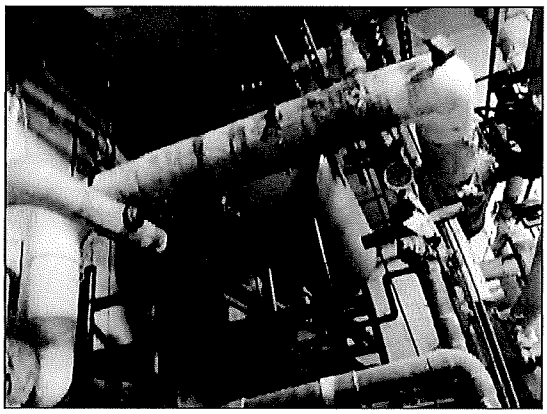

Photo #27. Loop storage tank is very difficult to access.



Photo #28. Crack in foundation wall in Boiler Room.

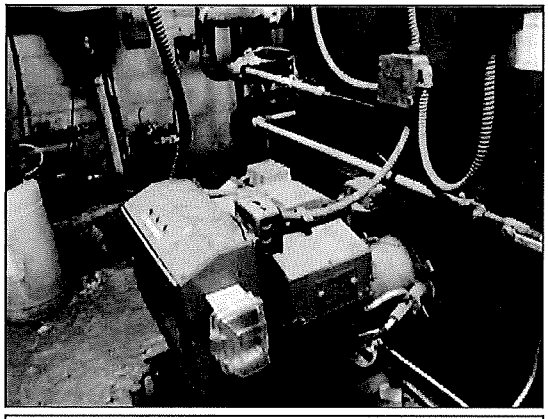

Photo #29. Loop boiler.

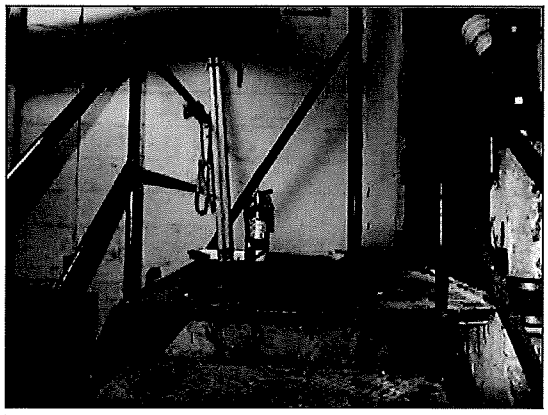

Photo #30. Fire extinguisher in Boiler Room is not properly mounted.

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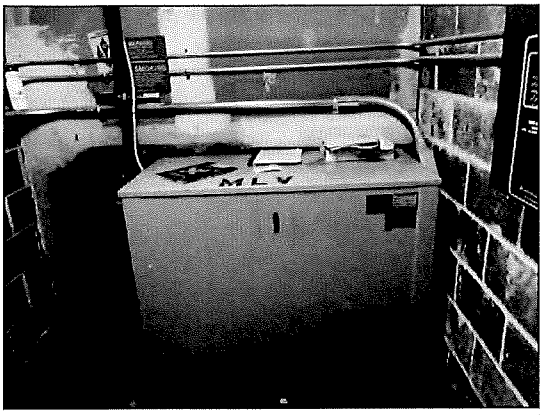

Photo #31. Elevator machinery.

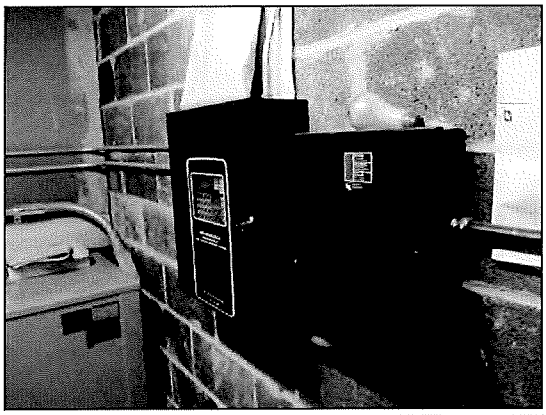

Photo #32. Fire alarm/protection/alarm system.



Photo #33. Lower Level entry doors without proper weather-strip.

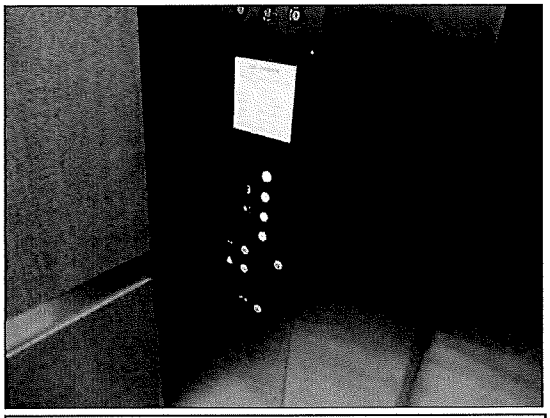

Photo #34. Elevator interior finishes.

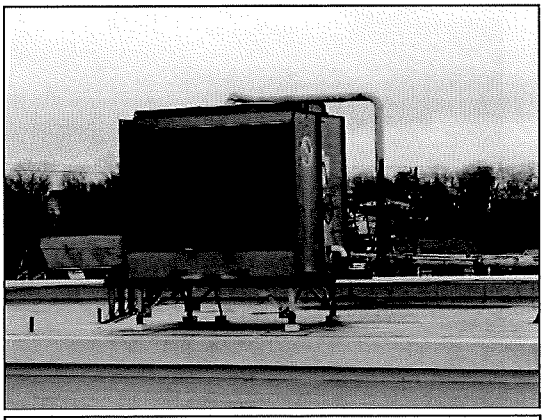

Photo #35. BAC cooling tower.



Photo #36. Cooling tower support posts have not been properly protected and are in very poor condition.

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Photo #37. Crickets installed on the roof have not removed all standing water.

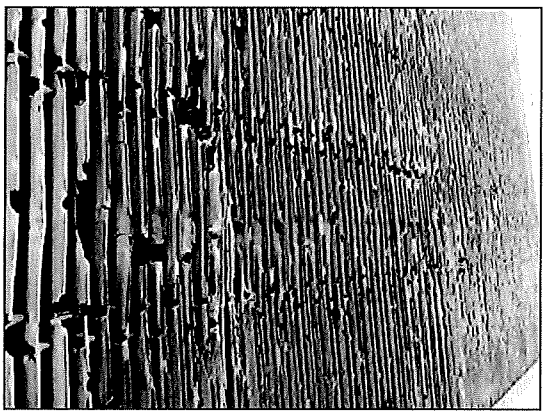

Photo #38. Damaged fins on the cooling tower.



Photo #39. Failed pads intended to support wiring above the roof and prevent damage.



Photo #40. Typical improperly executed rooftop wiring.

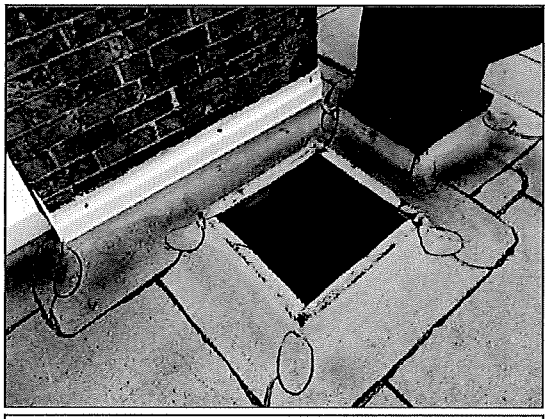

Photo #41. Missing gooseneck ventilator allows water into the building and is causing damage in the Boiler Room below.

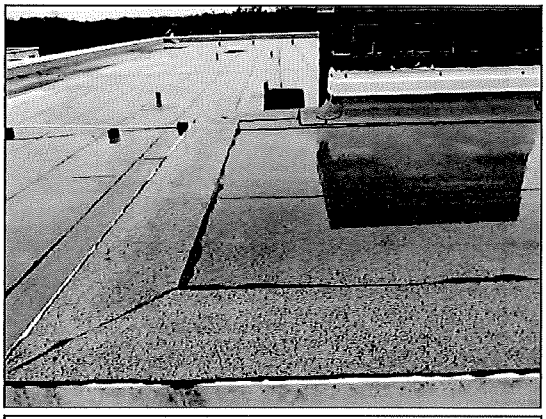

Photo #42. Standing water above the elevator.

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Photo #43. Roof hatch can't be properly secured.



Photo #44. Defects at the intersection of the steel edge and concrete have allowed water penetration and deterioration.

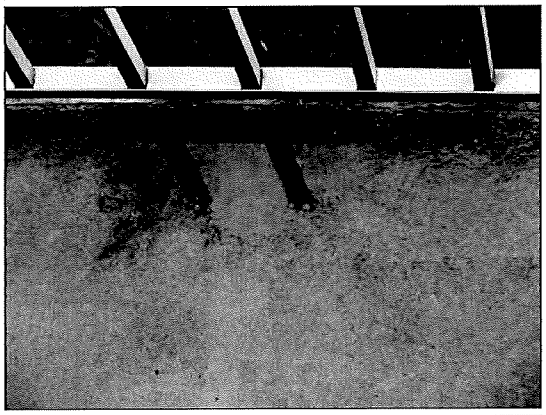

Photo #45. Balconies impound water.

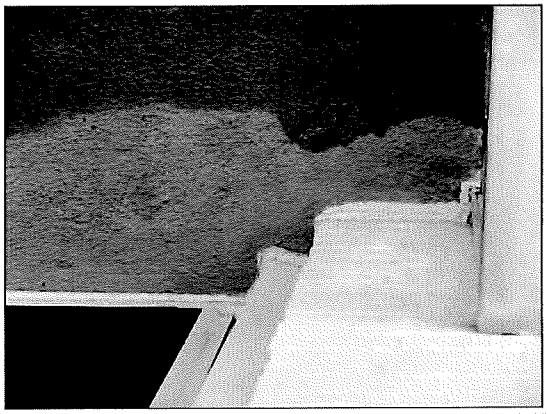

Photo #46. Poorly installed repairs at the intersection of the balconies and the façade may increase water penetration.

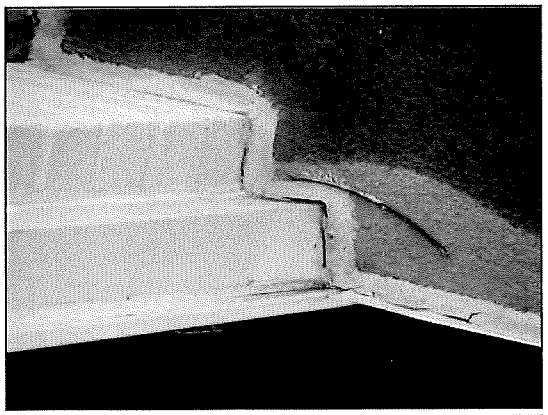

Photo #47. Poorly installed repairs at the intersection of the balconies and the façade may increase water penetration.



Photo #48. Failed concrete at the edge allows water penetration that impounds water against the steel structure.

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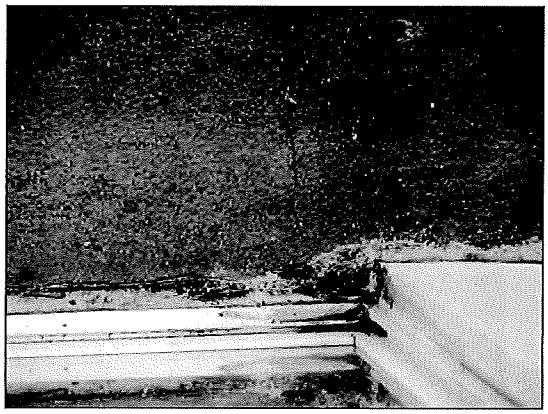

Photo #49. Typical crack in concrete balcony.



Photo #50. Typical resident installed finish on the balcony.



Photo #51. Standing water and debris at the intersection of the balcony and the façade.

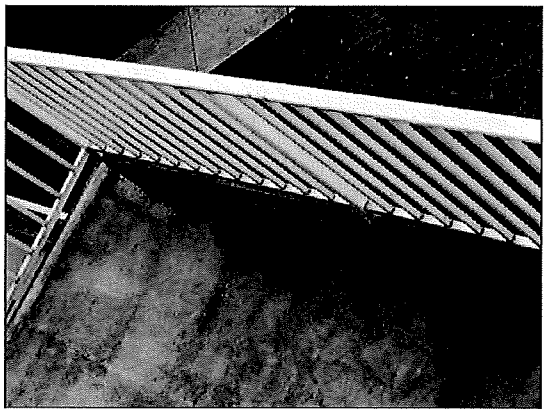

Photo #52. Typical standing water at the edge of the balcony.

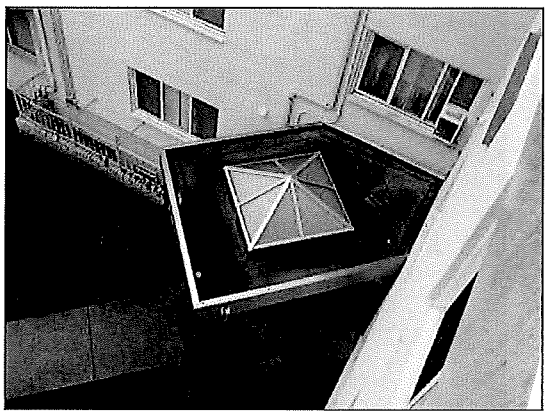

Photo #53. Canopy at the main entrance.

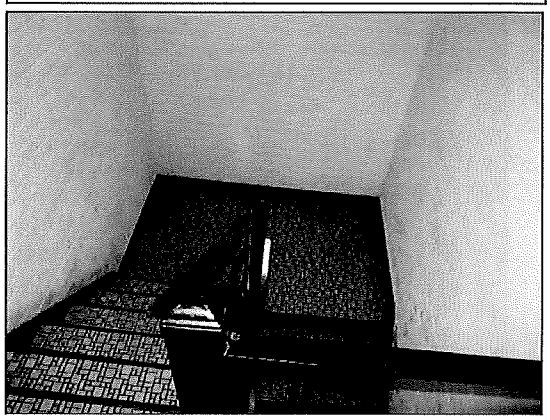

Photo #54. Ceramic tile installed on the fire stairs.

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Photo #55. Typical corridor carpet and tile installation.



Photo #56. General view of the Lobby.

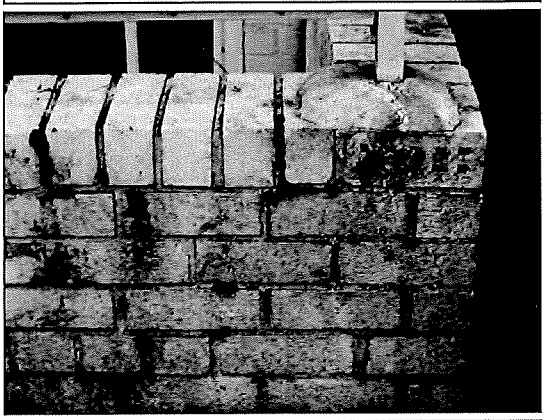

Photo #57. Deteriorated exterior masonry.



Photo #58. Damaged exterior metal railing with broken weld.

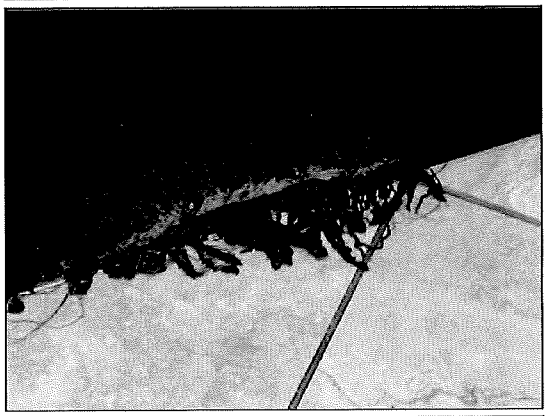

Photo #59. Typical carpet defect that is a potential trip hazard.



Photo #60. Laundry Room. Note loose tiles.

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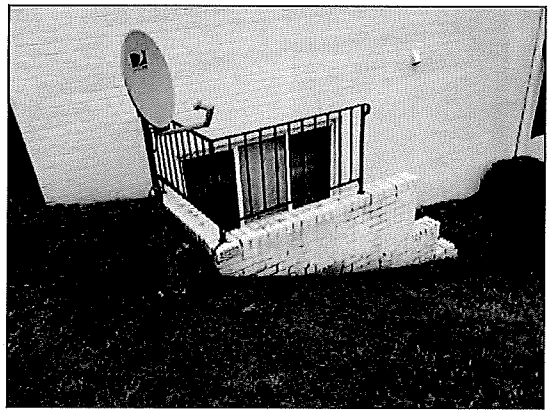

Photo #61. Open ended areaway.

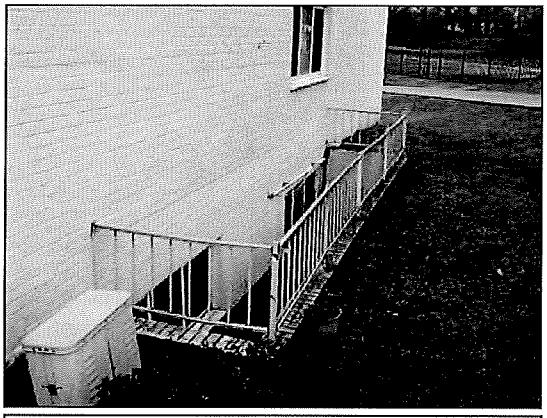

Photo #62. Areaway

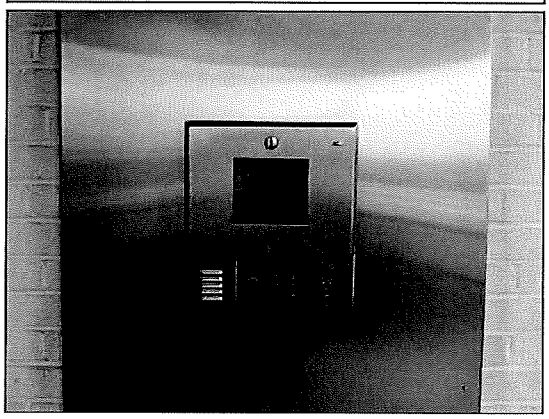

Photo #63. Call system at the main (Level 2) entrance.



Photo #64. Stairhall flooring, Level 1.



Photo #65. Main (Level 2) entrance.

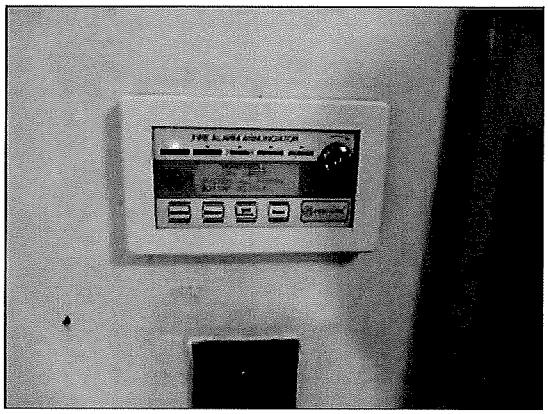

Photo #66. Fire annunciator panel.

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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).

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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 1001 CONDOMINIUM - Cash Flow Method Accounting Summary is an attachment to the FAIRMONT 1001 CONDOMINIUM - 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 47 Projected Replacements listed in the FAIRMONT 1001 CONDOMINIUM Replacement Reserve Inventory has been assigned to one of 5 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 $71,598 Beginning Balance (at the start of the Study Year) and the $654,974 of additional Replacement Reserve Funding in 2019 through 2021 (as calculated in the Replacement Reserve Analysis) to each of the 47 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 $71,598 Beginning Balance to the Projected Replacements by Chronological Allocation.
  - Allocation of the $654,974 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 $71,598 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 1001 CONDOMINIUM the Beginning Balance funds 17.4% of Scheduled Replacements in the Study Year.
  - The next step is the allocation of the $409,357 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 1001 CONDOMINIUM the Beginning Balance and the 2019 Replacement Reserve Funding, funds replacements through 2020 and partial funds (28.5%) replacements in 2021.
  - 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 47 Projected Replacements included in the FAIRMONT 1001 CONDOMINIUM Replacement Reserve Inventory has been assigned to one of the 5 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 $71,598 as of the first day of the Study Year, January 1, 2019.
- Total reserve funding (including the Beginning Balance) of $480,955 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 $410,955.

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
SITE IMPROVEMENTS	10 to 40 years	0 to 20 years	$27,112	$2,148	$10,180	($12,328)	
BUILDING EXTERIOR	10 to 40 years	0 to 30 years	$836,336	$62,133	$331,862	($356,627)	$37,368
BUILDING INTERIOR	10 to 30 years	5 to 17 years	$74,085				
HEATING, VENTILATION, AND AIR CONDIT	20 to 60 years	0 to 48 years	$726,300	$5,227	$56,123	($30,000)	$31,350
PLUMBING, ELECTRIC & MISCELLANEOUS	10 to 50 years	0 to 28 years	$339,300	$2,091	$11,192	($12,000)	$1,282

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2020 - CASH FLOW METHOD CATEGORY FUNDING REPORT

Each of the 47 Projected Replacements included in the FAIRMONT 1001 CONDOMINIUM Replacement Reserve Inventory has been assigned to one of the 5 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 $70,000 on January 1, 2020.
- Total reserve funding (including the Beginning Balance) of $603,764 from 2019 through 2020.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.

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
SITE IMPROVEMENTS	10 to 40 years	9 to 39 years	$27,112				
BUILDING EXTERIOR	10 to 40 years	1 to 39 years	$836,336	$37,368	$65,559		$102,926
BUILDING INTERIOR	10 to 30 years	4 to 16 years	$74,085				
HEATING, VENTILATION, AND AIR CONDIT	20 to 60 years	1 to 49 years	$726,300	$31,350	$55,000		$86,350
PLUMBING, ELECTRIC & MISCELLANEOUS	10 to 50 years	1 to 27 years	$339,300	$1,282	$2,250		$3,532

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2021 - CASH FLOW METHOD CATEGORY FUNDING REPORT

Each of the 47 Projected Replacements included in the FAIRMONT 1001 CONDOMINIUM Replacement Reserve Inventory has been assigned to one of the 5 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 $192,809 on January 1, 2021.
- Total Replacement Reserve funding (including the Beginning Balance) of $726,572 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 $245,617.

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
SITE IMPROVEMENTS	10 to 40 years	8 to 38 years	$27,112		($0)		($0)
BUILDING EXTERIOR	10 to 40 years	0 to 38 years	$836,336	$102,926	$31,440	($131,117)	$3,249
BUILDING INTERIOR	10 to 30 years	3 to 15 years	$74,085		$14,767		$14,767
HEATING, VENTILATION, AND AIR CONDIT	20 to 60 years	0 to 48 years	$726,300	$86,350	$75,635	($110,000)	$51,984
PLUMBING, ELECTRIC & MISCELLANEOUS	10 to 50 years	0 to 26 years	$339,300	$3,532	$968	($4,500)	$0

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CASH FLOW METHOD - THREE-YEAR REPLACEMENT FUNDING REPORT

TABLE CF4 below details the allocation of the $71,598 Beginning Balance, as reported by the Association and the $654,974 of Replacement Reserve Funding calculated by the Cash Flow Method from 2019 to 2021, to the 47 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 $71,598 on January 1, 2019.
- Replacement Reserves on Deposit totaling $70,000 on January 1, 2020.
- Replacement Reserves on Deposit totaling $192,809 on January 1, 2021.
- Total Replacement Reserve funding (including the Beginning Balance) of $726,572 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 $656,572.

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
	SITE IMPROVEMENTS											
1	Concrete patio & stoop (50%)	7,392										
2	Concrete patio & stoop (50%)	7,392										
3	Masonry restoration - areaway (20%)	3,112	542	2,570	(3,112)							
4	Metal railings - areaway	9,216	1,606	7,610	(9,216)							
	BUILDING EXTERIOR											
5	MB roof system - replace	327,793										
6	MB roof system - aluminize	131,117		37,368		37,368	65,559		102,926	28,191	(131,117)	
7	Masonry facade restoration (2%)	8,081	1,408	6,673	(8,081)							
8	Balcony - structural renovation	254,100	44,270	209,830	(254,100)							
9	Balcony - surface traffic coating	15,246	2,656	12,590	(15,246)							
10	Balcony railings - replace	79,200	13,798	65,402	(79,200)							
11	Lobby entry door	8,400										
12	Entry portico - skylight	5,000										
13	Entry portico - MB roof system	2,400										
14	Entry portico - restoration	5,000								3,249		3,249
	BUILDING INTERIOR											
15	Lobby - major renovation	18,000										
16	Lobby - minor renovation	8,000										
17	Mailboxes	6,808										
18	Ceramic tile - Levels 1 & 2	14,808										
19	Ceramic tile - Levels 3 & 4	3,744										
20	Carpet - all corridors	19,240								12,502		12,502
21	Vinyl flooring - Level 1	2,485								1,615		1,615
22	Stairhall floor covering - restore	1,000								650		650
	HEATING, VENTILATION, AND AI											
23	Boiler Room - renovation	30,000	5,227	24,773	(30,000)							
24	HVAC - chiller - replace	99,000										
25	HVAC - chiller - renovation	30,000		8,550		8,550	15,000		23,550	6,450	(30,000)	
26	HVAC - cooling tower & plumbing	58,800										
27	HVAC - cooling tower steel support	9,000										
28	HVAC - boiler - replace	32,400										
29	HVAC - boiler - burner	12,000										
30	HVAC - loop pump (15 hp)	19,000										
31	HVAC - tower pump (7.5 hp)	9,500										
32	HVAC - storage tank	25,000										
33	HVAC - lobby unit	1,600										
34	HVAC - loop pipes (20%)	80,000										
35	HVAC - loop pipes (20%)	80,000	22,800		(22,800)		40,000		62,800	17,200	(80,000)	
36	HVAC - loop pipes (20%)	80,000								51,984		51,984

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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	HVAC - loop pipes (20%)	80,000										
38	HVAC - loop pipes (20%)	80,000										
	PLUMBING, ELECTRIC & MISCEL											
39	Plumbing - domestic water boiler	12,000										
40	Plumbing - water storage tank	5,000										
41	Electric - panel/switchgear - renovate	12,000	2,091	9,909	(12,000)							
42	Electric - switchgear replacement	65,000										
43	Elevator modernization	180,000										
44	Elevator car interior finishes	4,500		1,282		1,282	2,250		3,532	968	(4,500)	
45	Fire protection system	42,000										
46	Access control/call system	9,800										
47	Security camera system (2018)	9,000										

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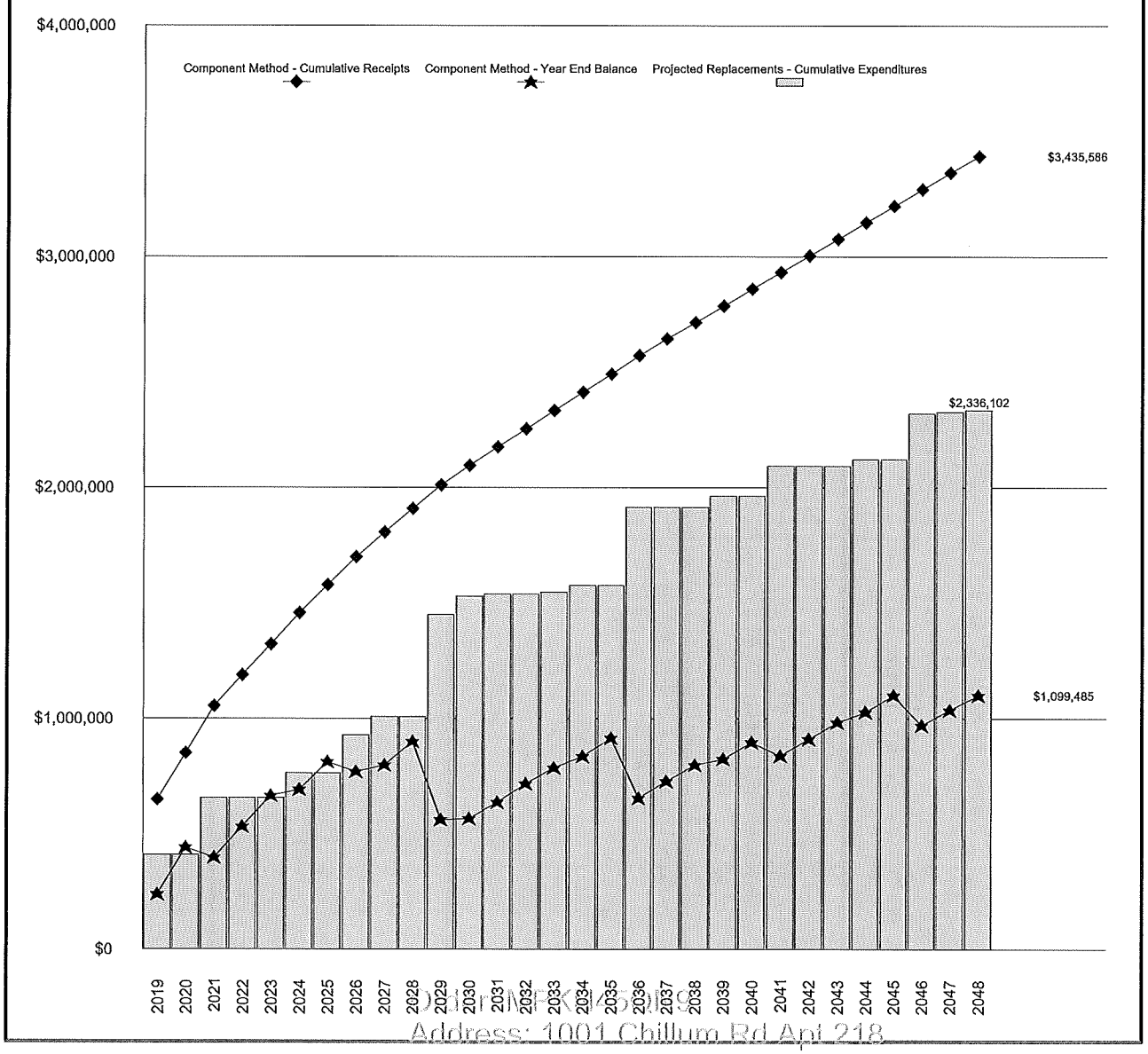
COMPONENT METHOD

$577,882 **COMPONENT METHOD RECOMMENDED ANNUAL FUNDING OF REPLACEMENT RESERVES IN THE STUDY YEAR, 2019.**

$650.77 Per unit (average), recommended monthly funding of Replacement Reserves

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 47 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.

Component Method - Cumulative Receipts and Expenditures Graph



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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 47 Projected Replacements. The total, $1,306,316, 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 ($71,598) by the Current Funding Objective ($1,306,316). At FAIRMONT 1001 CONDOMINIUM the Funding Percentage is 5.5

- Allocation of the Beginning Balance. The Beginning Balance is divided among the 47 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 5.5 percent funded, there is $44 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 $577,882, the Component Method Recommended Annual Funding of Replacement Reserves in the Study Year (2019).

  In our fence example, the $44 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 $478. Next year, the deposit remains $478, 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	$71,598									
Recommended annual funding	$577,882	$202,458	$202,458	$134,010	$134,010	$134,010	$121,055	$121,055	$108,826	$101,937
Interest on reserves										
Expenditures	$410,955		$245,617			$107,725		$164,508	$80,000	
Year end balance	$238,525	$440,982	$397,823	$531,833	$665,843	$692,128	$813,183	$769,731	$798,557	$900,494
Cumulative Expenditures	$410,955	$410,955	$656,572	$656,572	$656,572	$764,297	$764,297	$928,805	$1,008,805	$1,008,805
Cumulative Receipts	$649,480	$851,937	$1,054,395	$1,188,405	$1,322,415	$1,456,425	$1,577,480	$1,698,536	$1,807,362	$1,909,299
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Recommended annual funding	$101,937	$84,353	$79,564	$79,270	$79,270	$79,270	$79,167	$79,167	$72,240	$72,240
Interest on reserves										
Expenditures	$441,024	$80,000	$8,400		$9,000	$28,984		$340,308		
Year end balance	$561,408	$565,760	$636,924	$716,194	$786,465	$836,751	$915,919	$654,778	$727,018	$799,257
Cumulative Expenditures	$1,449,829	$1,529,829	$1,538,229	$1,538,229	$1,547,229	$1,576,213	$1,576,213	$1,916,521	$1,916,521	$1,916,521
Cumulative Receipts	$2,011,236	$2,095,589	$2,175,152	$2,254,423	$2,333,693	$2,412,964	$2,492,131	$2,571,298	$2,643,538	$2,715,778
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Recommended annual funding	$72,240	$72,082	$72,082	$72,082	$72,082	$72,082	$72,082	$72,082	$71,501	$71,495
Interest on reserves										
Expenditures	$45,831		$131,117			$27,725		$200,908	$5,000	$9,000
Year end balance	$825,666	$897,748	$838,713	$910,795	$982,877	$1,027,233	$1,099,315	$970,489	$1,036,989	$1,099,485
Cumulative Expenditures	$1,962,352	$1,962,352	$2,093,469	$2,093,469	$2,093,469	$2,121,194	$2,121,194	$2,322,102	$2,327,102	$2,336,102
Cumulative Receipts	$2,788,018	$2,860,100	$2,932,181	$3,004,263	$3,076,345	$3,148,427	$3,220,509	$3,292,590	$3,364,091	$3,435,586

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COMPONENT METHOD ACCOUNTING SUMMARY

This FAIRMONT 1001 CONDOMINIUM - Component Method Accounting Summary is an attachment to the FAIRMONT 1001 CONDOMINIUM - 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 47 Projected Replacements listed in the FAIRMONT 1001 CONDOMINIUM Replacement Reserve Inventory has been assigned to one of 5 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 $71,598 Beginning Balance (at the start of the Study Year) and the $982,797 of additional Replacement Reserve funding from 2019 to 2021 (as calculated in the Replacement Reserve Analysis) to each of the 47 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 $71,598 Beginning Balance to the Projected Replacements by the Component Method.
  - Allocation of the $982,797 of additional Replacement Reserve Funding recommended in the Replacement Reserve Analysis in years 2019 through 2021, by the Component Method.

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2019 - COMPONENT METHOD CATEGORY FUNDING REPORT

Each of the 47 Projected Replacements included in the FAIRMONT 1001 CONDOMINIUM Replacement Reserve Inventory has been assigned to one of the 5 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 $71,598 as of the first day of the Study Year, January 1, 2019.
- Total reserve funding (including the Beginning Balance) of $649,480 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 $410,955.

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
SITE IMPROVEMENTS	10 to 40 years	0 to 20 years	$27,112	$1,162	$12,641	$12,328	$1,474
BUILDING EXTERIOR	10 to 40 years	0 to 30 years	$836,336	$34,191	$409,631	$356,627	$87,195
BUILDING INTERIOR	10 to 30 years	5 to 17 years	$74,085	$1,907	$8,704		$10,611
HEATING, VENTILATION, AND AIR CONDIT	20 to 60 years	0 to 48 years	$726,300	$25,111	$113,003	$30,000	$108,115
PLUMBING, ELECTRIC & MISCELLANEOUS	10 to 50 years	0 to 28 years	$339,300	$9,227	$33,903	$12,000	$31,130

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2020 - COMPONENT METHOD CATEGORY FUNDING REPORT

Each of the 47 Projected Replacements included in the FAIRMONT 1001 CONDOMINIUM Replacement Reserve Inventory has been assigned to one of the 5 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 $238,525 on January 1, 2020.
- Total reserve funding (including the Beginning Balance) of $851,937 from 2019 through 2020.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.

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
SITE IMPROVEMENTS	10 to 40 years	9 to 39 years	$27,112	$1,474	$1,530		$3,004
BUILDING EXTERIOR	10 to 40 years	1 to 39 years	$836,336	$87,195	$83,215		$170,410
BUILDING INTERIOR	10 to 30 years	4 to 16 years	$74,085	$10,611	$8,704		$19,314
HEATING, VENTILATION, AND AIR CONDIT	20 to 60 years	1 to 49 years	$726,300	$108,115	$85,248		$193,362
PLUMBING, ELECTRIC & MISCELLANEOUS	10 to 50 years	1 to 27 years	$339,300	$31,130	$23,761		$54,891

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2021 - COMPONENT METHOD CATEGORY FUNDING REPORT

Each of the 47 Projected Replacements included in the FAIRMONT 1001 CONDOMINIUM Replacement Reserve Inventory has been assigned to one of the 5 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 $440,982 on January 1, 2021.
- Total Replacement Reserve funding (including the Beginning Balance) of $1,054,395 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 $245,617.

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
SITE IMPROVEMENTS	10 to 40 years	8 to 38 years	$27,112	$3,004	$1,530		$4,534
BUILDING EXTERIOR	10 to 40 years	0 to 38 years	$836,336	$170,410	$83,215	$131,117	$122,509
BUILDING INTERIOR	10 to 30 years	3 to 15 years	$74,085	$19,314	$8,704		$28,018
HEATING, VENTILATION, AND AIR CONDIT	20 to 60 years	0 to 48 years	$726,300	$193,362	$85,248	$110,000	$168,610
PLUMBING, ELECTRIC & MISCELLANEOUS	10 to 50 years	0 to 26 years	$339,300	$54,891	$23,761	$4,500	$74,153

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COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING REPORT

TABLE CM4 below details the allocation of the $71,598 Beginning Balance, as reported by the Association and the $982,797 of Replacement Reserve Funding calculated by the Cash Flow Method from 2019 to 2021, to the 47 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 $71,598 on January 1, 2019.
- Replacement Reserves on Deposit totaling $238,525 on January 1, 2020.
- Replacement Reserves on Deposit totaling $440,982 on January 1, 2021.
- Total Replacement Reserve funding (including the Beginning Balance) of $1,054,395 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 $656,572.

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
	SITE IMPROVEMENTS											
1	Concrete patio & stoop (50%)	7,392	294	645		939	645		1,584	645		2,230
2	Concrete patio & stoop (50%)	7,392	192	343		535	343		878	343		1,221
3	Masonry restoration - areaway (20%)	3,112	171	2,942	(3,112)		311		311	311		622
4	Metal railings - areaway	9,216	505	8,711	(9,216)		230		230	230		461
	BUILDING EXTERIOR											
5	MB roof system - replace	327,793	8,085	29,064		37,149	29,064		66,213	29,064		95,278
6	MB roof system - aluminize	131,117	6,108	41,670		47,778	41,670		89,447	41,670	(131,117)	
7	Masonry facade restoration (2%)	8,081	443	7,638	(8,081)	0	808		808	808		1,616
8	Balcony - structural renovation	254,100	13,927	240,173	(254,100)		6,353		6,353	6,353		12,705
9	Balcony - surface traffic coating	15,246	836	14,410	(15,246)		1,525		1,525	1,525		3,049
10	Balcony railings - replace	79,200	4,341	74,859	(79,200)		1,980		1,980	1,980		3,960
11	Lobby entry door	8,400	221	629		850	629		1,479	629		2,108
12	Entry portico - skylight	5,000	62	159		221	159		380	159		540
13	Entry portico - MB roof system	2,400	59	213		272	213		485	213		698
14	Entry portico - restoration	5,000	110	815		925	815		1,740	815		2,555
	BUILDING INTERIOR											
15	Lobby - major renovation	18,000	592	2,176		2,768	2,176		4,944	2,176		7,120
16	Lobby - minor renovation	8,000	44	442		486	442		928	442		1,370
17	Mailboxes	6,808	149	370		519	370		889	370		1,259
18	Ceramic tile - Levels 1 & 2	14,808	487	1,790		2,277	1,790		4,067	1,790		5,857
19	Ceramic tile - Levels 3 & 4	3,744	96	228		324	228		552	228		780
20	Carpet - all corridors	19,240	422	3,136		3,558	3,136		6,695	3,136		9,831
21	Vinyl flooring - Level 1	2,485	95	398		494	398		892	398		1,290
22	Stairhall floor covering - restore	1,000	22	163		185	163		348	163		511
	HEATING, VENTILATION, AND AI											
23	Boiler Room - renovation	30,000	1,644	28,356	(30,000)		600		600	600		1,200
24	HVAC - chiller - replace	99,000	2,170	5,379		7,550	5,379		12,929	5,379		18,309
25	HVAC - chiller - renovation	30,000	1,480	9,507		10,987	9,507		20,493	9,507	(30,000)	
26	HVAC - cooling tower & plumbing	58,800	1,934	7,108		9,042	7,108		16,150	7,108		23,259
27	HVAC - cooling tower steel support	9,000	428	1,072		1,499	1,072		2,571	1,072		3,642
28	HVAC - boiler - replace	32,400	533	1,138		1,671	1,138		2,809	1,138		3,947
29	HVAC - boiler - burner	12,000	526	1,434		1,960	1,434		3,395	1,434		4,829
30	HVAC - loop pump (15 hp)	19,000	625	2,297		2,922	2,297		5,219	2,297		7,516
31	HVAC - tower pump (7.5 hp)	9,500	312	1,148		1,461	1,148		2,609	1,148		3,758
32	HVAC - storage tank	25,000	411	878		1,289	878		2,167	878		3,046
33	HVAC - lobby unit	1,600	53	193		246	193		439	193		633
34	HVAC - loop pipes (20%)	80,000	88	1,631		1,719	1,631		3,349	1,631		4,980
35	HVAC - loop pipes (20%)	80,000	4,122	25,293		29,414	25,293		54,707	25,293	(80,000)	
36	HVAC - loop pipes (20%)	80,000	3,859	12,690		16,549	12,690		29,239	12,690		41,929

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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	HVAC - loop pipes (20%)	80,000	3,595	8,489		12,085	8,489		20,574	8,489		29,064
38	HVAC - loop pipes (20%)	80,000	3,332	6,389		9,721	6,389		16,110	6,389		22,499
	PLUMBING, ELECTRIC & MISCEL											
39	Plumbing - domestic water boiler	12,000	395	1,451		1,845	1,451		3,296	1,451		4,747
40	Plumbing - water storage tank	5,000	9	172		181	172		353	172		525
41	Electric - panel/switchgear - renovate	12,000	658	11,342	(12,000)		1,200		1,200	1,200		2,400
42	Electric - switchgear replacement	65,000	2,779	5,656		8,435	5,656		14,092	5,656		19,748
43	Elevator modernization	180,000	3,946	9,781		13,727	9,781		23,508	9,781		33,289
44	Elevator car interior finishes	4,500	197	1,434		1,632	1,434		3,066	1,434	(4,500)	
45	Fire protection system	42,000	921	2,282		3,203	2,282		5,485	2,282		7,767
46	Access control/call system	9,800	322	1,185		1,507	1,185		2,692	1,185		3,876
47	Security camera system (2018)	9,000		600		600	600		1,200	600		1,800

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Rules and Regulations
The Fairmont 1001 Condominium

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

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Special Assessments
The Fairmont 1001 Condominium

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BARKAN

DATE: January 01, 2019

TO: The Fairmont 1001 Condominium Association

FROM: Jen Ann Santiago, CMCA®, AMS®, PCAM®
Portfolio Manager

RE: 2019 Special Assessment

The Association has approved a special assessment in the amount of $73,574. The purpose of the special assessment is to help fund the following 2019 reserve projects:

1. Masonry Restoration-Areaway
2. Metal Railing-Areaway
3. Masonry Facade Restoration (2%)
4. Boiler Room-Renovation
5. Electric-Panel/Switch Gear
6. Tier Replacement x 2
7. Chiller Compressor Replacement

The special assessment may be paid over a twelve-month period, starting January 01, 2019. Special assessment payments are treated as the regular assessments. They are due on the 1st and will be assessed a late fee and interest if not paid by the late date.

Sincerely,

Jen Ann Santiago, CMCA®, AMS®, PCAM®
Portfolio Manager
703-738-2503 Tel
JSantiago@barkanco.com

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