

**Fawngrove HOA
2025 Operating Income Statement**

	Approved	October YTD
	2025 Budget	Actual
Revenue:		
Homeowners' dues	\$ 815,200	\$ 815,300
Special Assessment	200,000	200,000
Less assessment applied to last year loss	(200,000)	(131,571)
Interest income	-	45
Miscellaneous income	-	4,087
Remodel Management Fee	-	2,100
Storage Fee	6,000	6,366
Transfer to Reserves	<u>(150,000)</u>	<u>(150,000)</u>
Total Income	<u>\$ 671,200</u>	<u>\$ 746,327</u>
Expense:		
Operating expense		
Administrative:		
Accounting	13,000	9,479
Accounting software	1,000	706
Bank fees	300	-
Legal fees	5,000	920
Property & liability insurance	60,000	119,442
Management fees paid to Ptarmigan	30,600	26,182
Miscellaneous expense	-	-
Office	1,100	(480)
Professional fees, other	5,000	470
Quickbooks payment fee	1,000	-
Taxes	500	1,186
Website	<u>1,500</u>	<u>369</u>
Total Administrative	119,000	158,274
Operating expense:		
Maintenance and Repairs		
Work provided or coordinated by		
Ptarmigan Property Services		
Building Maintenance	20,000	6,443
Plumbing	20,000	10,132
Christmas lights	6000	175
Damage to condos	1,000	(2,318)
Electrical	2,000	3,844
Fire Sprinklers/Supression	10,000	4,642
Garage maintenance	8,000	15,010
General grounds maintenance	30,000	9,277
Landscape expenses	2,500	2,923
Snow Removal expenses	3,300	683
Tree removal	10,000	-

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	2025 Budget	Actual
Pest Control	5,000	-
Window washing	<u>7,000</u>	<u>-</u>
Total Ptarmigan Services	124,800	50,811
Altitude		
Altitude Landscape Contract	65,000	57,000
Altitude Extra Landscape Costs	30,000	42,300
Altitude Snow Removal Contract	39,200	23,937
Altitude Extra Snow Removal Costs	<u>21,700</u>	<u>10,032</u>
Total Altitude Maintenance	155,900	133,269
Miscellaneous	<u>-</u>	<u>906</u>
Total Maintenance & Repairs	<u>280,700</u>	<u>184,986</u>
Payroll taxes	<u>-</u>	<u>2,243</u>
Utilities:		
Electricity	45,000	20,988
Internet/Cable	49,500	44,617
Sewer	33,000	27,194
Trash	5,000	4,800
Water for condominiums	64,000	50,758
Water for Irrigation	<u>75,000</u>	<u>104,827</u>
Total Utilities	<u>271,500</u>	<u>253,184</u>
Total Expense	<u>\$ 671,200</u>	<u>598,687</u>
Net Operating Income *	<u>\$ -</u>	<u>\$ 147,640</u>
Capital Reserve Funding:		
Reserve Funding from Reinv. Fee	\$ 20,000	60,400
Reserve Funding from dues	150,000	150,000
Reserve Interest	<u>2,500</u>	<u>5,872</u>
Total Capital Reserve Funding	<u>\$ 172,500</u>	<u>\$ 216,272</u>
* The year-to-date Net Operating income includes the full-year of dues income and 10 months of expenses		