



# Fairlington Villages Condominium

Financial Report & Analysis  
*For the Period of Operations Ending:  
February 28, 2021*

3/30/2021

*Prepared By:*

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General Manager

Fairlington Villages Condominium

SVP, Legum & Norman, Inc.

An Associa<sup>®</sup> Member Company

## Fairlington Villages Operating Statement Review

### Fairlington Villages Condominium

Financial Review & Report

Review of Financial Statements for the Period Ending

February 28, 2021

#### Section I. Notes to Balance Sheet

a. The following is a synopsis of the cash on-hand as of the period specified above.

	<u>Current Month</u>	<u>Prior Month</u>	<u>Change *</u>
Total Cash	\$9,092,295	\$8,345,745	\$746,550
Less Restricted Funds:			
Replacement Reserves*	\$6,359,672	\$6,162,413	\$197,259
Less Liabilities:	\$577,301	\$522,931	\$54,370
Equals:			
Operating Cash	\$2,155,322	\$1,660,401	\$494,921

b. At the end of the reporting period, the Association had the following deposits.

	<u>Current Month</u>	<u>Prior Month</u>	<u>Change *</u>
UB - (Operating - 7492)	\$385,132	\$828,344	(\$443,213)
Congressional Bank MM	\$214,049	\$213,967	\$82
Atlantic Union Bank MM	\$211,996	\$211,988	\$8
Petty Cash	\$1,000	\$1,000	\$0
Truist (BBT) CC Deposits	\$2,038	\$2,038	\$0
MS Smith Barney	\$6,287	\$263,668	(\$257,381)
Market Value Change	\$6,518	\$6,518	\$0
M/S Investments CDs	\$6,109,935	\$5,117,895	\$992,040
M/S Savings Account	\$219,171	\$239,974	(\$20,803)
M/S Treasury Notes/Strips	\$1,923,427	\$1,440,869	\$482,558
Accrued Interest - Reserves	\$12,742	\$19,484	(\$6,742)
Total Deposits *	\$9,092,295	\$8,345,745	\$746,550

\* May contain \$1 rounding inconsistencies.

c. Comments: None.

#### Section II. Delinquencies

The cumulative delinquent assessment balance through the end of the current reporting period is \$86,988 ; the previous reporting period was \$93,581 for a decrease of \$6,593 .

#### Section III. Replacement Reserves

a. The replacement reserves experienced the following transactions during the reporting period.

Monthly Replacement Reserve Overview		Reserve Account Expenditures			
	Expense	Month	Year-To-Date	Budget	
Starting Balance	\$6,162,413	Vehicle Replace	\$0	\$40,480	\$20,000
Contributions	\$256,581	Masonry/Structures	\$0	\$271,100	\$485,000
Interest Contribution	\$3,889	Roofs	\$0	\$0	\$400,000
Net Expenditures	(\$63,211)	Water & Sewer	\$0	\$0	\$54,000
Ending Balance	\$6,359,672	Parking Lots	\$0	\$31,747	\$27,500
		Exterior Site	\$53,961	\$324,368	\$662,000
		Pools	\$11,340	\$11,340	\$48,000
		Shutter Replacement	\$0	\$21,438	\$140,000
		Other	\$0	\$25,644	\$24,500
		Total Expenditures	\$65,301	\$726,116	\$1,861,000

b. Comments: None.

## Fairlington Villages Operating Statement Review

### Section IV. Review of the Operating Statement

The following is a review of the Operating Statement for the Reporting (RP) and Year End (YE) Periods. Actual activity is compared to projections (the monthly spread of expected expenditures by budget line prepared at the beginning of the FY for both the reporting and year to date periods). Favorable variances are shown in parenthesis "( )."

#### Annual Operations [Net Income/(Loss)]

Reporting Period (RP)			Year To Date (YTD)		
Actual	Budget	Variance	Actual	Budget	Variance
(\$40,735)	(\$8,180)	\$32,555	\$71,071	\$48,927	(\$22,144)

During the February 1 - 28, 2021 Reporting Period (month five of twelve in the fiscal year), the Association ended operations with a net (loss) of \$40,734.55 against a budgeted (loss) of \$8,180 resulting in an unfavorable variance from budget projections of \$32,555. Year-to-date the Association is operating with a net income of \$75,071 against budgeted income of \$48,927 resulting in a favorable variance from budget projections in the amount \$22,144.

#### Income

Reporting Period (RP)			Year To Date (YTD)		
Actual	Budget	Variance	Actual	Budget	Variance
\$664,950	\$665,087	\$137	\$3,329,258	\$3,331,047	\$1,789

The monthly variance was nominally unfavorable (under \$137). Year-to-date the variance is likewise nominally unfavorable (under \$1,789).

#### Administrative Expenses

Reporting Period (RP)			Year To Date (YTD)		
Actual	Budget	Variance	Actual	Budget	Variance
\$48,255	\$51,186	(\$2,931)	\$273,458	\$267,220	\$6,238

The variance for the month was favorable (under \$2,931) while it is unfavorable a(over \$6,238) year-to-date (over \$9,168).

#### Payroll & Benefits

Reporting Period (RP)			Year To Date (YTD)		
Actual	Budget	Variance	Actual	Budget	Variance
\$76,716	\$79,349	(\$2,633)	\$387,966	\$395,814	(\$7,848)

The monthly variance was favorable (under \$2,633) as it is year-to-date (under \$7,848).

## Fairlington Villages Operating Statement Review

### Utility Expenses

Reporting Period (RP)			Year To Date (YTD)		
Actual	Budget	Variance	Actual	Budget	Variance
\$91,774	\$93,334	(\$1,560)	\$391,848	\$466,667	(\$74,819)

The monthly variance for the category was *favorable* (under \$1,560). Spending for water has fallen in the past few months to pre-COVID-19 levels, leaving the additional funding that was added to line to cover anticipated overspending thus far intact for fiscal year and yielding a *favorable* variance in the amount of \$74,819.

### Contracted Services Expenses

Reporting Period			Year To Date (YTD)		
Actual	Budget	Variance	Actual	Budget	Variance
\$120,999	\$111,359	\$9,640	\$433,009	\$436,318	(\$3,309)

The variance is *unfavorable* for the month (over \$7,644) but *favorable* year-to-date (under \$3,309).

### Repair and Maintenance Expenses

Reporting Period (RP)			Year To Date (YTD)		
Actual	Budget	Variance	Actual	Budget	Variance
\$68,336	\$48,350	\$19,986	\$315,195	\$246,263	\$68,932

The monthly variance was *unfavorable* (over \$19,986) due to pool repair expenditures that were incurred earlier than anticipated by the budget. Year-to-date the variance remains *unfavorable* (over \$68,932) due to expenses associated with projects originally scheduled in FY20 (and for which there was a *favorable* variance at year-end) but not undertaken/completed until the beginning of FY21. \*Note: The favorable variance in this category from FY20 is essentially being cancelled by the unfavorable variance thus far in FY21. Thus cash flows resulting from operations in both years remains unaffected.

### Professional Services

Reporting Period			Year To Date (YTD)		
Actual	Budget	Variance	Actual	Budget	Variance
\$39,135	\$29,219	\$9,916	\$154,324	\$158,840	(\$4,516)

The monthly variance is unfavorable (over \$9,916) due to the posting of FY20 Auditor fees later than anticipated by the budget. Year-to-date the variance is favorable due to less than anticipated expenditures for Planning & Engineering.

### Taxes

Reporting Period			Year To Date (YTD)		
Actual	Budget	Variance	Actual	Budget	Variance
\$0	\$0	\$0	\$0	\$8,647	(\$8,647)

There have been no expenses posted to the category against the expenses anticipated by the budget for the first five months of the fiscal year resulting in a *favorable* variance for the month (\$0) and year-to-date (under \$8,647).

### Financial Enclosures

- Balance Sheet
- Summary Income Statement
- Income Statement
- Income Expense Projection Report

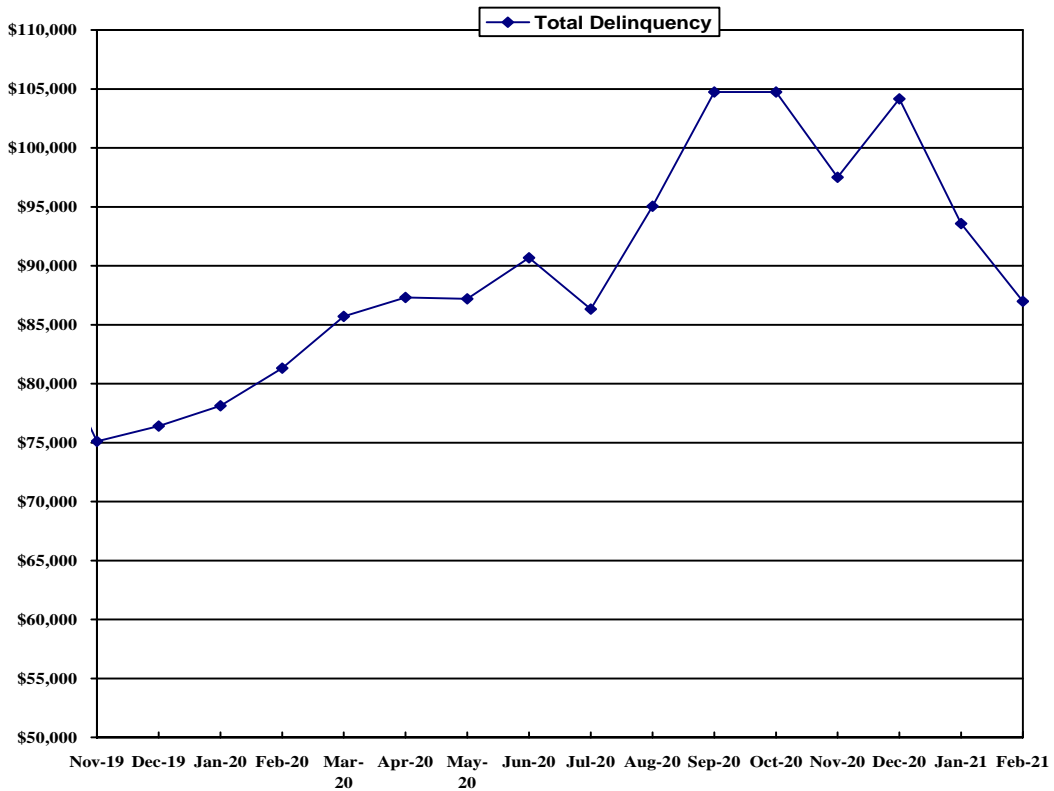
# Fairlington Villages Delinquency Analysis

## Section IV. Delinquencies

	# and \$ total at 11/30/2020		# and \$ total at 12/31/2020		# and \$ total at 1/31/2021		# and \$ total at 2/28/2021	
\$ amounts \$200 and under	49	\$2,101	61	\$2,850	41	\$1,887	48	\$2,254
0 - 30 Days Current	56	\$21,273	44	\$19,166	63	\$26,866	59	\$23,147
30-60 Days Delinquent	22	\$10,977	26	\$11,059	36	\$3,407	41	\$13,736
60-90 Days Delinquent	20	\$8,195	20	\$8,195	30	\$10,599	16	\$4,461
90+ Days Delinquent	19	\$54,960	19	\$62,883	19	\$50,823	21	\$43,390
Totals	166	\$97,507	170	\$104,153	189	\$93,581	185	\$86,988

\*Notes: Octobers delinquencies were reported on in the September report so the analysis is the same.

### Delinquency Trend - past Twelve Months



Government Securities			Yield	Face Value	Int Rate	Orig Total Cost	Adj. Total Cost	Market Value	UnReal Gain/(Loss)
Maturity									
1	4/1/2021	US Treasury Bill	Zero Coup	\$100,000	Zero Coup	\$99,972	\$99,972	\$99,996	\$24
2	5/6/2021	US Treasury Bill	Zero Coup	\$250,000	Zero Coup	\$249,990	\$240,990	\$249,983	\$8,992
3	6/17/2021	US Treasury Bill	Zero Coup	\$100,000	Zero Coup	\$99,975	\$99,975	\$99,984	\$9
4	7/8/2021	US Treasury Bill	Zero Coup	\$100,000	Zero Coup	\$99,972	\$99,972	\$99,982	\$10
5	9/9/2021	US Treasury Bill	Zero Coup	\$100,000	Zero Coup	\$99,959	\$99,959	\$99,967	\$8
6	11/15/2021	US Treasury Bond	Zero Coup	\$100,000	Zero Coup	\$84,022	\$98,757	\$99,962	\$1,205
7	11/15/2021	US Treasury Bond	Zero Coup	\$100,000	Zero Coup	\$99,869	\$99,869	\$99,962	\$93
8	11/15/2024	US Treasury Bond	Zero Coup	\$130,000	Zero Coup	\$101,050	\$118,558	\$127,382	\$8,824
9	11/15/2024	US Treasury Bond	Zero Coup	\$120,000	Zero Coup	\$118,679	\$118,902	\$117,583	(\$1,319)
10	11/15/2024	US Treasury Bond	Zero Coup	\$150,000	Zero Coup	\$148,342	\$148,603	\$146,979	(\$1,624)
11	4/15/2025	US Treasury Note	Zero Coup	\$100,000	Zero Coup	\$108,591	\$108,547	\$108,815	\$268
12	4/15/2025	US Treasury Note	Zero Coup	\$100,000	Zero Coup	\$109,923	\$109,913	\$108,815	(\$1,098)
13	4/15/2025	US Treasury Note	Zero Coup	\$100,000	Zero Coup	\$110,006	\$109,998	\$108,815	(\$1,183)
14	11/15/2025	US Treasury Bond Fed Strip	Zero Coup	\$120,000	Zero Coup	\$101,484	\$110,410	\$115,493	\$5,083
15	11/15/2025	US Treasury Bond Fed Strip	Zero Coup	\$130,000	Zero Coup	\$127,521	\$127,862	\$125,117	(\$2,744)
16	11/15/2025	US Treasury Note	Zero Coup	\$100,000	Zero Coup	\$122,020	\$121,991	\$119,123	(\$2,868)
				\$1,900,000		\$1,881,375	\$1,914,278	\$1,927,957	\$13,679
Certificates of Deposit									
3	7/9/2021	First Natl Cincinnati	0.10%	\$100,000	0.10%	\$100,000	\$100,000	\$100,020	\$20
3	8/2/2021	ALLY BK Sandy	2.95%	\$150,000	2.65%	\$150,000	\$150,000	\$151,898	\$1,898
4	8/17/2021	Salt Lake City UT CD	2.65%	\$100,000	3.00%	\$100,000	\$100,000	\$101,409	\$1,409
5	10/1/2021	Sallie Mae BK CD Salt Lk	2.65%	\$100,000	2.65%	\$100,000	\$100,000	\$101,545	\$1,545
3	10/8/2021	First Natl Cincinnati	0.10%	\$100,000	0.10%	\$100,000	\$100,000	\$100,031	\$31
3	10/15/2021	State Bank Ind. New York NY	0.10%	\$100,000	0.10%	\$100,000	\$100,000	\$100,032	\$32
6	11/29/2021	MS Private Bank	2.94%	\$100,000	3.25%	\$100,000	\$100,000	\$102,417	\$2,417
7	12/6/2021	Sallie Mae BK CD Salt Lk	2.50%	\$50,000	2.23%	\$50,000	\$50,000	\$50,953	\$953
8	4/8/2022	Synchrony	0.17%	\$50,000	1.65%	\$50,000	\$50,000	\$51,105	\$1,105
9	4/8/2020	Capital One Bank US Glen	0.13%	\$100,000	1.30%	\$100,000	\$100,000	\$101,410	\$1,410
10	6/6/2022	Ally BK Midvale	0.25%	\$50,000	2.50%	\$50,000	\$50,000	\$51,547	\$1,547
11	7/6/2022	Discover Greenwood CD	0.22%	\$115,000	2.20%	\$115,000	\$115,000	\$118,307	\$3,307
12	8/2/2022	Comenity Bank Jumbo	3.20%	\$100,000	3.20%	\$100,000	\$100,000	\$103,697	\$3,697
13	8/2/2022	MS Bank CD Salt Lake	0.32%	\$100,000	3.15%	\$100,000	\$100,000	\$104,386	\$4,386
14	8/24/2022	Citibank CD Sioux Falls	0.32%	\$100,000	3.15%	\$100,000	\$100,000	\$104,563	\$4,563
3	10/20/2022	State Bank Ind. New York NY	0.15%	\$150,000	1.50%	\$150,000	\$150,000	\$150,087	\$87
15	11/28/2022	Wells Fargo Bank	0.34%	\$100,000	3.40%	\$100,000	\$100,000	\$105,744	\$5,744
16	2/7/2023	Texas Cap Bank CD Dallas	0.30%	\$150,000	3.00%	\$150,000	\$150,000	\$150,453	\$453
16	2/15/2023	Bank Hapoalim NY	0.15%	\$100,000	1.50%	\$100,000	\$100,000	\$102,653	\$2,653
17	4/17/2023	Capital One NA McLean VA	0.14%	\$100,000	1.40%	\$100,000	\$100,000	\$100,005	\$5
18	5/22/2023	CIT Salt Lake City	0.23%	\$150,000	2.46%	\$150,000	\$150,000	\$157,157	\$7,157
19	6/4/2023	Comenity Capital	0.27%	\$50,000	2.54%	\$50,000	\$50,000	\$52,789	\$2,789
20	6/26/2023	BMO Harris Bank Chicago	0.60%	\$100,000	0.60%	\$100,000	\$100,000	\$99,457	(\$543)
21	8/1/2023	Discover Greenwood CD	3.35%	\$75,000	3.35%	\$75,000	\$75,000	\$80,786	\$5,786
22	8/2/2023	MS Bank CD Salt Lake	3.30%	\$25,000	3.30%	\$25,000	\$25,000	\$26,901	\$1,901
23	10/16/2023	New York Cmnty CD	0.25%	\$100,000	0.25%	\$100,000	\$100,000	\$100,179	\$179
23	11/24/2023	MS Private Bank	3.57%	\$150,000	3.55%	\$150,000	\$150,000	\$163,788	\$13,788
24	12/23/2020	Texas Exchange Crowley TX	0.30%	\$100,000	3.30%	\$100,000	\$100,000	\$100,029	\$29
24	4/16/2024	Goldman Sachs Bank	3.30%	\$100,000	3.30%	\$100,000	\$100,000	\$109,125	\$9,125
25	8/19/2024	1st Financ Bank	0.35%	\$50,000	0.35%	\$50,000	\$50,000	\$50,134	\$134
25	10/1/2024	Discover Greenwood	3.15%	\$50,000	3.15%	\$50,000	\$50,000	\$55,109	\$5,109
26	10/1/2024	Goldman Sachs Bank	3.20%	\$50,000	3.20%	\$50,000	\$50,000	\$55,198	\$5,198
27	10/9/2024	Marlin Bank	0.35%	\$50,000	0.35%	\$50,000	\$50,000	\$50,017	\$17
27	1/17/2025	Wells Fargo Bank NA Sioux	1.95%	\$100,000	0.57%	\$100,000	\$100,000	\$105,350	\$5,350
28	4/17/2025	Synchrony DRAPER UT CD	1.45%	\$100,000	1.45%	\$100,000	\$100,000	\$104,365	\$4,365
29	7/10/2025	State Bank India CD Chicago	0.95%	\$100,000	0.95%	\$100,000	\$100,000	\$102,193	\$2,193
31	8/25/2025	Citibank CD, Sioux Falls	3.40%	\$150,000	3.47%	\$150,000	\$150,000	\$169,517	\$19,517
32	9/25/2025	bmw Salt Lake	0.50%	\$100,000	0.50%	\$100,000	\$99,948	\$100,021	\$73
32	2/18/2026	BMO Harris Bank Chicago	0.50%	\$100,000	0.50%	\$100,000	\$100,000	\$96,237	(\$3,763)
32	2/18/2026	BMO Harris Bank Chicago	0.55%	\$50,000	0.55%	\$50,000	\$50,000	\$48,119	(\$1,881)
32	2/19/2026	BankUnited Natl A Miami	0.50%	\$100,000	0.50%	\$100,000	\$100,000	\$99,534	(\$466)
34	12/23/2026	Celtic Bank Salt Lake	0.65%	\$100,000	0.65%	\$100,000	\$100,000	\$99,935	(\$65)
33	10/1/2027	Texas Exchange	0.90%	\$100,000	0.90%	\$100,000	\$100,000	\$100,080	\$80
34	12/28/2027	Celtic Bank Salt Lake	0.75%	\$50,000	0.75%	\$50,000	\$50,000	\$49,828	(\$172)
32	2/4/2028	Texas Exchange, Crowley TX	0.10%	\$50,000	0.10%	\$50,000	\$50,000	\$50,092	\$92
32	6/29/2028	JP Morgan Chase BK	0.10%	\$50,000	0.10%	\$50,000	\$50,000	\$50,124	\$124
34	10/31/2028	Celtic Bank Salt Lake	2.05%	\$100,000	2.04%	\$100,000	\$100,000	\$108,448	\$8,448
33	11/17/2028	JP Morgan Chase BK	1.00%	\$100,000	1.00%	\$100,000	\$100,000	\$99,234	(\$766)
35	1/31/2029	JP Morgan Chase BK	1.05%	\$100,000	0.99%	\$100,000	\$100,000	\$93,130	(\$6,870)
				\$4,515,000		\$4,515,000	\$4,514,948	\$4,629,134	\$114,186
									Check Cell Cal
		MS Bank NA						\$6,287	
		MSBNA Preferred Savings						\$219,171	
		Accrued Interest						\$12,742	
		Unsettled Purchase					\$	-	
		Total				\$6,396,375	\$6,429,226	\$6,795,290	\$111,441

# Balance Sheet Report

## Fairlington Villages, A Condominium

As of February 28, 2021

	<u>Balance Feb 28, 2021</u>	<u>Balance Jan 31, 2021</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Cash Funds</b>			
1001 - Union Bank OPER #7492	385,131.90	828,344.45	(443,212.55)
1100 - Congressional Bank MM 5120	214,049.39	213,967.32	82.07
1102 - Atlantic Union Bank MM 4083	211,995.95	211,987.82	8.13
1221 - Petty Cash On Hand	1,000.00	1,000.00	0.00
1222 - Truist Bank CC Deposits	2,038.29	2,038.29	0.00
1325 - Morgan Stanley Smith Barney Invest 1193	6,286.65	263,668.12	(257,381.47)
1330 - Market Value Change	6,517.76	6,517.76	0.00
1359 - M/S Investments-CD's	6,109,934.77	5,117,894.52	992,040.25
1360 - M/S Saving Account	219,171.38	239,974.05	(20,802.67)
1490 - M/S Treasury notes/Strips	1,923,426.73	1,440,869.01	482,557.72
1730 - Accrued Interest - Reserve	12,741.92	19,483.67	(6,741.75)
<b>Total Cash Funds</b>	<b>9,092,294.74</b>	<b>8,345,745.01</b>	<b>746,549.73</b>
<b>Fixed Assets</b>			
1800 - Units	135,521.78	135,521.78	0.00
1930 - Furniture & Fixtures	33,009.51	33,009.51	0.00
1935 - Accumulated Depreciation/ Furniture & Fi	(211,351.12)	(211,351.12)	0.00
1950 - Electric Vehicle Charging Station	5,967.83	5,967.83	0.00
1960 - Vehicles	30,024.53	30,024.53	0.00
<b>Total Fixed Assets</b>	<b>(6,827.47)</b>	<b>(6,827.47)</b>	<b>0.00</b>
<b>Other Assets</b>			
1500 - A/R Assessments	86,987.91	93,580.97	(6,593.06)
1530 - Allowance for Bad Debt	(63,756.63)	(63,756.63)	0.00
1600 - Prepaid Insurance	169,511.09	205,755.84	(36,244.75)
1640 - Prepaid Expense	39,545.94	49,418.40	(9,872.46)
1659 - Insurance Claims	(14,034.25)	(14,034.25)	0.00

## Balance Sheet Report

### Fairlington Villages, A Condominium

As of February 28, 2021

	<u>Balance Feb 28, 2021</u>	<u>Balance Jan 31, 2021</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Other Assets</b>			
1799 - Clearing Account	0.00	387.85	(387.85)
<b>Total Other Assets</b>	<b>218,254.06</b>	<b>271,352.18</b>	<b>(53,098.12)</b>
<b>Total Assets</b>	<b>9,303,721.33</b>	<b>8,610,269.72</b>	<b>693,451.61</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
2015 - Returned Check Fee Payable	(1,150.00)	(1,100.00)	(50.00)
2025 - Transfer Fee Payable	19,042.28	18,514.07	528.21
2050 - Resident Refund Payable	4,997.60	5,276.60	(279.00)
2350 - Deferred Cable Income	4,434.23	4,434.23	0.00
2355 - Accrued Pension Payable	3,872.31	3,922.31	(50.00)
2395 - Accrued Expenses	274,157.49	215,714.98	58,442.51
2455 - Accrued Vacation	42,891.03	42,891.03	0.00
2505 - Security Deposits	2,700.50	2,700.50	0.00
2550 - Prepaid Assessments	223,488.35	227,710.77	(4,222.42)
2650 - Unclaimed Property (Escheatment)	2,866.81	2,866.81	0.00
<b>Total Current Liabilities</b>	<b>577,300.60</b>	<b>522,931.30</b>	<b>54,369.30</b>
<b>Total Liabilities</b>	<b>577,300.60</b>	<b>522,931.30</b>	<b>54,369.30</b>
<b><u>Owners' Equity</u></b>			
<b>Owners Equity</b>			
3000 - Owners Equity Audited	689,029.75	689,029.75	0.00
3005 - Adjustment to PY Owners Equity	(5,175.00)	(5,175.00)	0.00
3456 - Unrealized Gain-Market Value	1,611,822.85	1,129,265.13	482,557.72
<b>Total Owners Equity</b>	<b>2,295,677.60</b>	<b>1,813,119.88</b>	<b>482,557.72</b>



## Balance Sheet Report

### Fairlington Villages, A Condominium

As of February 28, 2021

	<b>Balance Feb 28, 2021</b>	<b>Balance Jan 31, 2021</b>	<b>Change</b>
<b><u>Owners' Equity</u></b>			
<b>Repair &amp; Replacement Reserves</b>			
3102 - R & R Reserves Beginning Balance	3,844,700.81	3,844,700.81	0.00
3280 - R & R Reserves Contributions	4,485,106.00	4,228,525.00	256,581.00
3366 - R & R Reserve Interest	90,444.00	86,555.00	3,889.00
3700 - R & R Reserves Expenditures	(2,060,578.63)	(1,997,367.77)	(63,210.86)
<b>Total Repair &amp; Replacement Reserves</b>	<b>6,359,672.18</b>	<b>6,162,413.04</b>	<b>197,259.14</b>
<b>Total Owners' Equity</b>	<b>8,655,349.78</b>	<b>7,975,532.92</b>	<b>679,816.86</b>
<b>Net Income / (Loss)</b>	<b>71,070.95</b>	<b>111,805.50</b>	<b>(40,734.55)</b>
<b>Total Liabilities and Equity</b>	<b>9,303,721.33</b>	<b>8,610,269.72</b>	<b>693,451.61</b>

## Income Statement Summary

### Fairlington Villages, A Condominium

February 01, 2021 thru February 28, 2021

	Current Period			Year to Date (5 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Total Assessment Income</b>	<b>654,041.00</b>	<b>653,746.00</b>	<b>295.00</b>	<b>3,270,205.00</b>	<b>3,268,729.00</b>	<b>1,476.00</b>	<b>7,844,949.00</b>
<b>Total Other Income</b>	<b>10,909.30</b>	<b>11,341.00</b>	<b>(431.70)</b>	<b>59,053.01</b>	<b>62,318.00</b>	<b>(3,264.99)</b>	<b>164,518.00</b>
<b>Total Income</b>	<b>664,950.30</b>	<b>665,087.00</b>	<b>(136.70)</b>	<b>3,329,258.01</b>	<b>3,331,047.00</b>	<b>(1,788.99)</b>	<b>8,009,467.00</b>
<b>Total Administrative</b>	<b>48,255.34</b>	<b>51,186.00</b>	<b>(2,930.66)</b>	<b>273,457.72</b>	<b>267,220.00</b>	<b>6,237.72</b>	<b>636,869.00</b>
<b>Total Payroll &amp; Benefits</b>	<b>76,716.39</b>	<b>79,349.00</b>	<b>(2,632.61)</b>	<b>387,965.75</b>	<b>395,814.00</b>	<b>(7,848.25)</b>	<b>975,924.00</b>
<b>Total Utilities</b>	<b>91,773.54</b>	<b>93,334.00</b>	<b>(1,560.46)</b>	<b>391,848.49</b>	<b>466,667.00</b>	<b>(74,818.51)</b>	<b>1,120,000.00</b>
<b>Total Contracted Services</b>	<b>120,999.30</b>	<b>111,359.00</b>	<b>9,640.30</b>	<b>433,009.41</b>	<b>436,318.00</b>	<b>(3,308.59)</b>	<b>1,113,579.00</b>
<b>Total Repair &amp; Maintenance</b>	<b>68,335.78</b>	<b>48,350.00</b>	<b>19,985.78</b>	<b>315,231.00</b>	<b>246,263.00</b>	<b>68,968.00</b>	<b>639,500.00</b>
<b>Total Professional Services</b>	<b>39,134.50</b>	<b>29,219.00</b>	<b>9,915.50</b>	<b>154,323.69</b>	<b>158,840.00</b>	<b>(4,516.31)</b>	<b>363,364.00</b>
<b>Total Taxes &amp; Licenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,647.00</b>	<b>(8,647.00)</b>	<b>34,589.00</b>
<b>Total Reserve Expenses</b>	<b>260,470.00</b>	<b>260,470.00</b>	<b>0.00</b>	<b>1,302,351.00</b>	<b>1,302,351.00</b>	<b>0.00</b>	<b>3,125,642.00</b>
<b>Total Expense</b>	<b>705,684.85</b>	<b>673,267.00</b>	<b>32,417.85</b>	<b>3,258,187.06</b>	<b>3,282,120.00</b>	<b>(23,932.94)</b>	<b>8,009,467.00</b>
<b>Net Income / (Loss)</b>	<b>(40,734.55)</b>	<b>(8,180.00)</b>	<b>(32,554.55)</b>	<b>71,070.95</b>	<b>48,927.00</b>	<b>22,143.95</b>	<b>0.00</b>

# Income Statement Report

## Fairlington Villages, A Condominium

### Operating

February 01, 2021 thru February 28, 2021

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Assessment Income</b>								
4000 - General Assessments	654,041.00	653,746.00	295.00	3,270,205.00	3,268,729.00	1,476.00	7,844,949.00	4,574,744.00
<b>Total Assessment Income</b>	<b>654,041.00</b>	<b>653,746.00</b>	<b>295.00</b>	<b>3,270,205.00</b>	<b>3,268,729.00</b>	<b>1,476.00</b>	<b>7,844,949.00</b>	<b>4,574,744.00</b>
<b>Other Income</b>								
4110 - Cable Income	0.00	0.00	0.00	0.00	0.00	0.00	3,548.00	3,548.00
4200 - Fairlington Court H.O.A.	0.00	0.00	0.00	5,610.00	5,610.00	0.00	11,220.00	5,610.00
4215 - Resale Packages Income	2,279.74	1,916.00	363.74	12,946.74	9,583.00	3,363.74	23,000.00	10,053.26
4250 - ID/Parking Income	0.00	0.00	0.00	0.00	0.00	0.00	1,250.00	1,250.00
4405 - Rental Income	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00
4710 - Late Fees	1,125.00	1,500.00	(375.00)	4,750.00	7,500.00	(2,750.00)	18,000.00	13,250.00
4720 - Attorneys Fees Income	300.00	166.00	134.00	1,759.50	833.00	926.50	2,000.00	240.50
4835 - Miscellaneous Income	0.00	300.00	(300.00)	714.37	1,500.00	(785.63)	6,000.00	5,285.63
4900 - Interest Income	7,204.56	7,459.00	(254.44)	33,272.40	37,292.00	(4,019.60)	89,500.00	56,227.60
<b>Total Other Income</b>	<b>10,909.30</b>	<b>11,341.00</b>	<b>(431.70)</b>	<b>59,053.01</b>	<b>62,318.00</b>	<b>(3,264.99)</b>	<b>164,518.00</b>	<b>105,464.99</b>
<b>Total Operating Income</b>	<b>664,950.30</b>	<b>665,087.00</b>	<b>(136.70)</b>	<b>3,329,258.01</b>	<b>3,331,047.00</b>	<b>(1,788.99)</b>	<b>8,009,467.00</b>	<b>4,680,208.99</b>
<b><u>Expense</u></b>								
<b>Administrative</b>								
5000 - Miscellaneous Office Expenses	274.00	2,334.00	(2,060.00)	6,238.78	11,667.00	(5,428.22)	28,000.00	21,761.22
5010 - Bad Debt / Uncollectible	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00	5,500.00
5020 - Minutes	250.00	271.00	(21.00)	1,500.00	1,354.00	146.00	3,250.00	1,750.00
5085 - Office Equipment Lease	348.64	1,834.00	(1,485.36)	11,456.09	9,167.00	2,289.09	22,000.00	10,543.91
5090 - Office Supplies	0.00	500.00	(500.00)	2,723.24	2,500.00	223.24	6,000.00	3,276.76
5195 - Parking Decals & ID Cards	3,879.21	0.00	3,879.21	6,478.13	2,300.00	4,178.13	3,300.00	(3,178.13)
5205 - Activities	0.00	0.00	0.00	196.75	9,000.00	(8,803.25)	12,000.00	11,803.25
5210 - Printing & Stationery	0.00	459.00	(459.00)	2,962.92	2,292.00	670.92	5,500.00	2,537.08
5215 - Postage	2,265.85	584.00	1,681.85	4,520.98	2,917.00	1,603.98	7,000.00	2,479.02
5225 - Newsletter	2,985.62	2,250.00	735.62	8,787.73	11,250.00	(2,462.27)	27,000.00	18,212.27

# Income Statement Report

## Fairlington Villages, A Condominium

### Operating

February 01, 2021 thru February 28, 2021

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Administrative</b>								
5400 - Insurance	35,038.08	35,038.00	0.08	175,710.23	175,190.00	520.23	420,457.00	244,746.77
5475 - Non-Insurance Losses	3,213.94	7,916.00	(4,702.06)	52,882.87	39,583.00	13,299.87	95,000.00	42,117.13
6335 - Depr - Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	1,862.00	1,862.00
<b>Total Administrative</b>	<b>48,255.34</b>	<b>51,186.00</b>	<b>(2,930.66)</b>	<b>273,457.72</b>	<b>267,220.00</b>	<b>6,237.72</b>	<b>636,869.00</b>	<b>363,411.28</b>
<b>Payroll &amp; Benefits</b>								
5095 - Payroll Administration Fee	2,172.85	2,250.00	(77.15)	11,133.15	11,250.00	(116.85)	27,000.00	15,866.85
5302 - Administrative Staff	11,900.08	12,504.00	(603.92)	64,452.12	62,521.00	1,931.12	150,050.00	85,597.88
5304 - Maintenance Staff	34,794.74	34,036.00	758.74	174,192.96	170,180.00	4,012.96	408,431.00	234,238.04
5306 - Management Staff	15,572.24	17,127.00	(1,554.76)	84,074.24	85,632.00	(1,557.76)	205,516.00	121,441.76
5322 - Payroll Accrued Vacation	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
5330 - Group Health Insurance	6,200.58	7,044.00	(843.42)	23,302.45	35,220.00	(11,917.55)	84,529.00	61,226.55
5340 - Federal Payroll Taxes	4,482.52	4,871.00	(388.48)	23,320.44	24,353.00	(1,032.56)	58,446.00	35,125.56
5375 - Unemployment Taxes	386.71	308.00	78.71	1,815.28	616.00	1,199.28	1,027.00	(788.28)
5385 - Retirement Fund Expense	0.00	0.00	0.00	0.00	0.00	0.00	23,425.00	23,425.00
5390 - Insurance - Workers Compensation	1,206.67	1,209.00	(2.33)	5,675.11	6,042.00	(366.89)	14,500.00	8,824.89
<b>Total Payroll &amp; Benefits</b>	<b>76,716.39</b>	<b>79,349.00</b>	<b>(2,632.61)</b>	<b>387,965.75</b>	<b>395,814.00</b>	<b>(7,848.25)</b>	<b>975,924.00</b>	<b>587,958.25</b>
<b>Utilities</b>								
6000 - Electricity	10,525.69	7,084.00	3,441.69	35,349.10	35,417.00	(67.90)	85,000.00	49,650.90
6025 - Water/Sewer	80,461.09	85,000.00	(4,538.91)	350,963.57	425,000.00	(74,036.43)	1,020,000.00	669,036.43
6050 - Telephone	786.76	1,250.00	(463.24)	5,535.82	6,250.00	(714.18)	15,000.00	9,464.18
<b>Total Utilities</b>	<b>91,773.54</b>	<b>93,334.00</b>	<b>(1,560.46)</b>	<b>391,848.49</b>	<b>466,667.00</b>	<b>(74,818.51)</b>	<b>1,120,000.00</b>	<b>728,151.51</b>
<b>Contracted Services</b>								
6035 - Trash Removal	26,563.54	26,830.00	(266.46)	132,817.70	134,148.00	(1,330.30)	321,955.00	189,137.30
6100 - Grounds Maintenance	34,282.00	34,282.00	0.00	171,410.00	171,410.00	0.00	411,384.00	239,974.00
6315 - Uniform Rental Service	556.15	550.00	6.15	2,478.87	2,750.00	(271.13)	6,600.00	4,121.13
6430 - Janitorial Services	10,751.70	11,417.00	(665.30)	54,759.19	57,083.00	(2,323.81)	136,998.00	82,238.81

# Income Statement Report

## Fairlington Villages, A Condominium

### Operating

February 01, 2021 thru February 28, 2021

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Contracted Services</b>								
6434 - Exterminator Service	1,178.00	848.00	330.00	3,848.00	4,238.00	(390.00)	10,170.00	6,322.00
6438 - Pool Management Service	23,579.00	23,117.00	462.00	23,579.00	23,117.00	462.00	138,700.00	115,121.00
6440 - Safety Patrol Service	4,151.41	4,981.00	(829.59)	24,179.15	24,905.00	(725.85)	59,772.00	35,592.85
6442 - Snow Removal Service	19,937.50	9,334.00	10,603.50	19,937.50	18,667.00	1,270.50	28,000.00	8,062.50
<b>Total Contracted Services</b>	<b>120,999.30</b>	<b>111,359.00</b>	<b>9,640.30</b>	<b>433,009.41</b>	<b>436,318.00</b>	<b>(3,308.59)</b>	<b>1,113,579.00</b>	<b>680,569.59</b>
<b>Repair &amp; Maintenance</b>								
6140 - Grounds Non-Contract	57.22	3,916.00	(3,858.78)	1,155.98	19,583.00	(18,427.02)	47,000.00	45,844.02
6145 - Grounds Improvements	11,445.00	5,791.00	5,654.00	16,820.00	28,958.00	(12,138.00)	69,500.00	52,680.00
6150 - Contractor Plantings	0.00	0.00	0.00	3,998.84	5,500.00	(1,501.16)	11,000.00	7,001.16
6155 - Volunteer Planting	0.00	0.00	0.00	0.00	0.00	0.00	900.00	900.00
6160 - Trees Maintenance	0.00	8,750.00	(8,750.00)	77,721.00	43,750.00	33,971.00	105,000.00	27,279.00
6340 - Depr - Physical Plant Equipment	0.00	0.00	0.00	0.00	0.00	0.00	1,860.00	1,860.00
6350 - Depr - Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	1,860.00	1,860.00
6515 - Building Repairs	4,370.69	3,825.00	545.69	12,127.36	19,125.00	(6,997.64)	45,900.00	33,772.64
6525 - Community Center	0.00	318.00	(318.00)	107.19	1,273.00	(1,165.81)	3,500.00	3,392.81
6565 - Fire Safety Equipment	0.00	0.00	0.00	0.00	0.00	0.00	5,200.00	5,200.00
6575 - Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	13,870.00	13,870.00
6600 - General Supplies	926.81	1,500.00	(573.19)	7,991.22	7,500.00	491.22	18,000.00	10,008.78
6620 - Gutters Cleaning	0.00	0.00	0.00	3,248.47	2,000.00	1,248.47	4,000.00	751.53
6640 - Lighting Supplies	520.31	1,020.00	(499.69)	13,334.33	5,100.00	8,234.33	12,240.00	(1,094.33)
6650 - Maintenance Equipment & Supplies	0.00	278.00	(278.00)	536.53	1,113.00	(576.47)	3,060.00	2,523.47
6680 - Painting - Exterior	0.00	6,225.00	(6,225.00)	74,730.00	31,125.00	43,605.00	74,700.00	(30.00)
6695 - Plumbing Repairs	7,061.00	4,166.00	2,895.00	32,376.62	20,833.00	11,543.62	50,000.00	17,623.38
6700 - Pool Repairs & Supplies	15,873.76	0.00	15,873.76	18,148.56	9,286.00	8,862.56	65,000.00	46,851.44
6725 - Roofing Repairs	1,588.33	5,296.00	(3,707.67)	12,173.28	26,479.00	(14,305.72)	63,550.00	51,376.72
6750 - Snow Removal Supplies	24,898.11	4,590.00	20,308.11	27,368.72	13,770.00	13,598.72	13,770.00	(13,598.72)
6765 - Tennis Courts	0.00	170.00	(170.00)	0.00	850.00	(850.00)	2,040.00	2,040.00

# Income Statement Report

## Fairlington Villages, A Condominium

### Operating

February 01, 2021 thru February 28, 2021

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
6775 - Vehicle Expenses	1,594.55	2,273.00	(678.45)	13,136.94	9,091.00	4,045.94	25,000.00	11,863.06
9914 - Painting-Miscellaneous	0.00	232.00	(232.00)	219.52	927.00	(707.48)	2,550.00	2,330.48
<b>Total Repair &amp; Maintenance</b>	<b>68,335.78</b>	<b>48,350.00</b>	<b>19,985.78</b>	<b>315,194.56</b>	<b>246,263.00</b>	<b>68,931.56</b>	<b>639,500.00</b>	<b>324,305.44</b>
<b>Professional Services</b>								
7000 - Audit/Tax Return Services	12,750.00	0.00	12,750.00	12,750.00	12,750.00	0.00	12,750.00	0.00
7010 - Planning & Engineering	0.00	750.00	(750.00)	0.00	3,750.00	(3,750.00)	9,000.00	9,000.00
7020 - Legal Services	0.00	2,084.00	(2,084.00)	9,651.19	10,417.00	(765.81)	25,000.00	15,348.81
7040 - Management Services	26,384.50	26,385.00	(0.50)	131,922.50	131,923.00	(0.50)	316,614.00	184,691.50
<b>Total Professional Services</b>	<b>39,134.50</b>	<b>29,219.00</b>	<b>9,915.50</b>	<b>154,323.69</b>	<b>158,840.00</b>	<b>(4,516.31)</b>	<b>363,364.00</b>	<b>209,040.31</b>
<b>Taxes &amp; Licenses</b>								
9000 - Income Taxes	0.00	0.00	0.00	0.00	8,647.00	(8,647.00)	34,589.00	34,589.00
<b>Total Taxes &amp; Licenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,647.00</b>	<b>(8,647.00)</b>	<b>34,589.00</b>	<b>34,589.00</b>
<b>Reserve Expenses</b>								
9105 - Replacement Reserve Contribution	256,581.00	256,581.00	0.00	1,282,907.00	1,282,907.00	0.00	3,078,977.00	1,796,070.00
9966 - Replacement Reserve Interest	3,889.00	3,889.00	0.00	19,444.00	19,444.00	0.00	46,665.00	27,221.00
<b>Total Reserve Expenses</b>	<b>260,470.00</b>	<b>260,470.00</b>	<b>0.00</b>	<b>1,302,351.00</b>	<b>1,302,351.00</b>	<b>0.00</b>	<b>3,125,642.00</b>	<b>1,823,291.00</b>
<b>Total Operating Expense</b>	<b>705,684.85</b>	<b>673,267.00</b>	<b>32,417.85</b>	<b>3,258,150.62</b>	<b>3,282,120.00</b>	<b>(23,969.38)</b>	<b>8,009,467.00</b>	<b>4,751,316.38</b>
<b>Total Operating Income / (Loss)</b>	<b>(40,734.55)</b>	<b>(8,180.00)</b>	<b>(32,554.55)</b>	<b>71,107.39</b>	<b>48,927.00</b>	<b>22,180.39</b>	<b>0.00</b>	<b>(71,107.39)</b>