

**ACADEMY ROW / MEETING HOUSE GREEN**

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

DECEMBER 2017

8360 E VIA DE VENTURA  
BLDG L SUITE 100  
SCOTTSDALE AZ 85258

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	<u>165,075.51</u>	<u>164,748.09</u>	<u>327.42</u>
TOTAL CASH	165,075.51	164,748.09	327.42
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	20,196.41	18,587.68	1,608.73
RESERVE FOR BAD DEBT	<u>(12,415.96)</u>	<u>(11,765.96)</u>	<u>(650.00)</u>
TOTAL ACCOUNTS RECEIVABLE	7,780.45	6,821.72	958.73
OTHER ASSETS			
DEPOSITS	390.00	390.00	0.00
PREPAID EXPENSE	<u>5,657.00</u>	<u>0.00</u>	<u>5,657.00</u>
TOTAL OTHER ASSETS	6,047.00	390.00	5,657.00
TOTAL ASSETS	<u><u>178,902.96</u></u>	<u><u>171,959.81</u></u>	<u><u>6,943.15</u></u>

8360 E VIA DE VENTURA  
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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	7,967.85	6,319.84	1,648.01
ACCOUNTS PAYABLE	615.84	(103.92)	719.76
UNCLAIMED FUNDS	384.99	384.99	0.00
PREPAID ASSESSMENTS	16,916.98	13,543.88	3,373.10
DUE TO (FROM) CROA	216.46	198.41	18.05
TOTAL CURRENT LIABILITIES	26,102.12	20,343.20	5,758.92
EQUITY			
OWNERS' EQUITY	133,752.39	133,752.39	0.00
CURRENT YEAR INCOME (LOSS)	19,048.45	17,864.22	1,184.23
TOTAL EQUITY	152,800.84	151,616.61	1,184.23
TOTAL LIABILITIES & EQUITY	178,902.96	171,959.81	6,943.15

64B ACADEMY ROW/MEETING HOUSE GREEN  
OPERATING STATEMENT - DETAIL (UNAUDITED)  
12/31/2017

8360 E VIA DE VENTURA  
BLDG L SUITE 100  
SCOTTSDALE AZ 85258

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Dec2017 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
<b>INCOME</b>									
19,198.01	19,198	0.01	0401	ASSOCIATION DUES	230,376.12	230,376	0.12	230,376	0.12
(10,417.00)	(10,417)	0.00	0402	RESERVE FUND CONTRIBUTION	(125,004.00)	(125,004)	0.00	(125,004)	0.00
(650.00)	(770)	120.00	0423	LESS: BAD DEBT	(4,410.00)	(9,240)	4,830.00	(9,240)	4,830.00
100.00	0	100.00	0441	LATE CHARGES	1,000.00	0	1,000.00	0	1,000.00
207.17	0	207.17	0449	DELINQUENCY INTEREST	2,288.51	0	2,288.51	0	2,288.51
0.00	0	0.00	0456	COLLECTION FEE INCOME	50.00	0	50.00	0	50.00
<u>8,438.18</u>	<u>8,011</u>	<u>427.18</u>		<b>TOTAL INCOME</b>	<u>104,300.63</u>	<u>96,132</u>	<u>8,168.63</u>	<u>96,132</u>	<u>8,168.63</u>
<b>EXPENSES</b>									
<b>ADMINISTRATIVE</b>									
1,003.00	1,003	0.00	6514	ADMINISTRATIVE FEE	12,036.00	12,036	0.00	12,036	0.00
0.00	1,500	1,500.00		LEGAL & PROFESSIONAL	0.00	3,000	3,000.00	3,000	3,000.00
79.20	30	(49.20)		MISC - ADMINISTRATIVE	271.85	85	(186.85)	85	(186.85)
<u>1,082.20</u>	<u>2,533</u>	<u>1,450.80</u>		<b>TOTAL ADMINISTRATIVE</b>	<u>12,307.85</u>	<u>15,121</u>	<u>2,813.15</u>	<u>15,121</u>	<u>2,813.15</u>
<b>OPERATIONAL EXPENSES</b>									
0.00	0	0.00	6603	GENERAL MAINTENANCE	3,459.50	5,000	1,540.50	5,000	1,540.50
0.00	0	0.00	66030002	POWER WASHING	3,495.00	15,000	11,505.00	15,000	11,505.00
0.00	0	0.00	66030003	GUTTER CLEANING	1,475.00	2,000	525.00	2,000	525.00
6,800.82	3,256	(3,544.82)	6607	LANDSCAPE MANAGEMENT	33,398.09	39,072	5,673.91	39,072	5,673.91
(2,481.56)	200	2,681.56	66070001	LANDSCAPE & IRRIGATION	16,024.29	2,400	(13,624.29)	2,400	(13,624.29)
524.00	0	(524.00)	6626	TERMITE BOND	7,250.00	6,490	(760.00)	6,490	(760.00)
<u>4,843.26</u>	<u>3,456</u>	<u>(1,387.26)</u>		<b>TOTAL OPERATIONAL EXPENSE</b>	<u>65,101.88</u>	<u>69,962</u>	<u>4,860.12</u>	<u>69,962</u>	<u>4,860.12</u>
<b>RECREATIONAL/FACILITY MAIN</b>									
0.00	0	0.00		MAINTENANCE	350.00	0	(350.00)	0	(350.00)
1,247.28	694	(553.28)		WATER/RECLAIMED WATER	6,642.64	10,149	3,506.36	10,149	3,506.36
<u>1,247.28</u>	<u>694</u>	<u>(553.28)</u>		<b>TOTAL RECREATIONAL EXPENS</b>	<u>6,992.64</u>	<u>10,149</u>	<u>3,156.36</u>	<u>10,149</u>	<u>3,156.36</u>
<b>UTILITIES</b>									
81.21	75	(6.21)	6663	ELECTRICITY-OTHER	849.81	900	50.19	900	50.19
<u>81.21</u>	<u>75</u>	<u>(6.21)</u>		<b>TOTAL UTILITIES</b>	<u>849.81</u>	<u>900</u>	<u>50.19</u>	<u>900</u>	<u>50.19</u>
<u>7,253.95</u>	<u>6,758</u>	<u>(495.95)</u>		<b>TOTAL OPERATING EXPENSES</b>	<u>85,252.18</u>	<u>96,132</u>	<u>10,879.82</u>	<u>96,132</u>	<u>10,879.82</u>
<u>1,184.23</u>	<u>1,253</u>	<u>(68.77)</u>		<b>NET INCOME BEFORE DEBT&amp;DEPRECIATION</b>	<u>19,048.45</u>	<u>0</u>	<u>19,048.45</u>	<u>0</u>	<u>19,048.45</u>
<u>1,184.23</u>	<u>1,253</u>	<u>(68.77)</u>		<b>OPERATING NET INCOME (LOSS)</b>	<u>19,048.45</u>	<u>0</u>	<u>19,048.45</u>	<u>0</u>	<u>19,048.45</u>

64B ACADEMY ROW/MEETING HOUSE GREEN  
BALANCE SHEET - RESERVES (UNAUDITED)  
12/31/2017

8360 E VIA DE VENTURA  
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SCOTTSDALE AZ 85258

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
RESERVES CASH	<u>91,973.02</u>	<u>86,387.07</u>	<u>5,585.95</u>
TOTAL CASH	91,973.02	86,387.07	5,585.95
TOTAL ASSETS	<u>91,973.02</u>	<u>86,387.07</u>	<u>5,585.95</u>
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
RESERVE ACCT PAYABLE	<u>4,666.00</u>	<u>0.00</u>	<u>4,666.00</u>
TOTAL CURRENT LIABILITIES	4,666.00	0.00	4,666.00
EQUITY			
RESERVE FUND BALANCE	177,362.64	177,362.64	0.00
NET INCOME (LOSS)	<u>(90,055.62)</u>	<u>(90,975.57)</u>	<u>919.95</u>
TOTAL EQUITY	87,307.02	86,387.07	919.95
TOTAL LIABILITIES & EQUIT	<u>91,973.02</u>	<u>86,387.07</u>	<u>5,585.95</u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)  
12/31/2017

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MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME								
10,417.00	10,417	0.00	RESERVE FUND CONTRIBUTION	125,004.00	125,004	0.00	125,004	0.00
<u>42.43</u>	<u>0</u>	<u>42.43</u>	INTEREST INCOME - RESERVE	<u>1,156.11</u>	<u>0</u>	<u>1,156.11</u>	<u>0</u>	<u>1,156.11</u>
10,459.43	10,417	42.43	TOTAL INCOME	126,160.11	125,004	1,156.11	125,004	1,156.11
EXPENSES								
0.00	0	0.00	OTHER RESERVE EXPENSES	36,223.20	79,086	42,862.80	79,086	42,862.80
0.00	0	0.00	LANDSCAPING	3,485.00	5,075	1,590.00	5,075	1,590.00
9,539.48	0	(9,539.48)	PAINTING	139,643.48	258,825	119,181.52	258,825	119,181.52
<u>0.00</u>	<u>0</u>	<u>0.00</u>	ROOF	<u>36,864.05</u>	<u>0</u>	<u>(36,864.05)</u>	<u>0</u>	<u>(36,864.05)</u>
9,539.48	0	(9,539.48)	TOTAL EXPENSE	216,215.73	342,986	126,770.27	342,986	126,770.27
<u>919.95</u>	<u>10,417</u>	<u>(9,497.05)</u>	NET INCOME (LOSS)	<u>(90,055.62)</u>	<u>(217,982)</u>	<u>127,926.38</u>	<u>(217,982)</u>	<u>127,926.38</u>