

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

DECEMBER 2017

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
12/31/2017

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

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	<u>220,836.59</u>	<u>203,319.71</u>	<u>17,516.88</u>
TOTAL CASH	220,836.59	203,319.71	17,516.88
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	7,371.54	7,540.53	(168.99)
RESERVE FOR BAD DEBT	(3,820.00)	(3,670.00)	(150.00)
ACCOUNTS RECEIVABLE - OTHER	<u>6,110.62</u>	<u>6,110.62</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	9,662.16	9,981.15	(318.99)
TOTAL ASSETS	<u>230,498.75</u>	<u>213,300.86</u>	<u>17,197.89</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	3,002.00	26,119.37	(23,117.37)
ACCOUNTS PAYABLE	19,005.28	2,400.00	16,605.28
ACCOUNTS PAYABLE - OTHER	1,802.00	0.00	1,802.00
PREPAID ASSESSMENTS	11,087.59	12,908.75	(1,821.16)
ACCOUNTS PAYABLE - DUE TO RESERVES	14,153.71	7,142.00	7,011.71
DUE TO (FROM) CROA	0.00	2,250.00	(2,250.00)
TOTAL CURRENT LIABILITIES	49,050.58	50,820.12	(1,769.54)
EQUITY			
OWNERS' EQUITY	111,405.60	111,405.60	0.00
CURRENT YEAR INCOME (LOSS)	70,042.57	51,075.14	18,967.43
TOTAL EQUITY	181,448.17	162,480.74	18,967.43
TOTAL LIABILITIES & EQUITY	230,498.75	213,300.86	17,197.89

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
12/31/2017

8360 E VIA DE VENTURA BLVD
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MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Dec2017 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME									
24,099.61	24,551	(451.39)	0401	ASSOCIATION DUES	266,658.29	294,601	(27,942.71)	294,601	(27,942.71)
(7,011.71)	(7,142)	130.29	0402	RESERVE FUND CONTRIBUTION	(89,673.32)	(85,704)	(3,969.32)	(85,704)	(3,969.32)
(150.00)	(475)	325.00	0423	LESS: BAD DEBT	(1,270.00)	(5,645)	4,375.00	(5,645)	4,375.00
125.00	0	125.00	0441	LATE CHARGES	1,500.00	0	1,500.00	0	1,500.00
64.72	0	64.72	0449	DELINQUENCY INTEREST	577.73	0	577.73	0	577.73
0.00	0	0.00	0456	COLLECTION FEE INCOME	75.00	0	75.00	0	75.00
<u>17,127.62</u>	<u>16,934</u>	<u>193.62</u>		TOTAL INCOME	<u>177,867.70</u>	<u>203,252</u>	<u>(25,384.30)</u>	<u>203,252</u>	<u>(25,384.30)</u>
EXPENSES									
ADMINISTRATIVE									
1,802.00	1,921	119.00	6514	ADMINISTRATIVE FEE	19,958.00	23,052	3,094.00	23,052	3,094.00
0.00	50	50.00		LEGAL & PROFESSIONAL	0.00	600	600.00	600	600.00
170.28	0	(170.28)		MISC - ADMINISTRATIVE	244.87	226	(18.87)	226	(18.87)
<u>1,972.28</u>	<u>1,971</u>	<u>(1.28)</u>		TOTAL ADMINISTRATIVE	<u>20,202.87</u>	<u>23,878</u>	<u>3,675.13</u>	<u>23,878</u>	<u>3,675.13</u>
OPERATIONAL EXPENSES									
190.00	4,437	4,247.00	6603	GENERAL MAINTENANCE	481.78	53,288	52,806.22	53,288	52,806.22
0.00	0	0.00	66030002	POWER WASHING	9,750.00	18,000	8,250.00	18,000	8,250.00
0.00	0	0.00	66030003	GUTTER CLEANING	0.00	5,000	5,000.00	5,000	5,000.00
0.00	6,333	6,333.00	6607	LANDSCAPE MANAGEMENT	61,167.57	75,996	14,828.43	75,996	14,828.43
(5,372.09)	832	6,204.09	66070001	LANDSCAPE & IRRIGATION	11,090.41	9,994	(1,096.41)	9,994	(1,096.41)
0.00	0	0.00	66070002	SOD REPLACEMENT	202.50	6,000	5,797.50	6,000	5,797.50
300.00	0	(300.00)	6625	PEST CONTROL	(740.00)	0	740.00	0	740.00
720.00	808	88.00	6626	TERMITE BOND	5,320.00	9,696	4,376.00	9,696	4,376.00
<u>(4,162.09)</u>	<u>12,410</u>	<u>16,572.09</u>		TOTAL OPERATIONAL EXPENSE	<u>87,272.26</u>	<u>177,974</u>	<u>90,701.74</u>	<u>177,974</u>	<u>90,701.74</u>
RECREATIONAL/FACILITY MAIN MAINTENANCE									
350.00	0	(350.00)			350.00	1,400	1,050.00	1,400	1,050.00
<u>350.00</u>	<u>0</u>	<u>(350.00)</u>		TOTAL RECREATIONAL EXPENS	<u>350.00</u>	<u>1,400</u>	<u>1,050.00</u>	<u>1,400</u>	<u>1,050.00</u>
<u>(1,839.81)</u>	<u>14,381</u>	<u>16,220.81</u>		TOTAL OPERATING EXPENSES	<u>107,825.13</u>	<u>203,252</u>	<u>95,426.87</u>	<u>203,252</u>	<u>95,426.87</u>
18,967.43	2,553	16,414.43		NET INCOME BEFORE DEBT&DEPRECIATION	70,042.57	0	70,042.57	0	70,042.57
<u>18,967.43</u>	<u>2,553</u>	<u>16,414.43</u>		OPERATING NET INCOME (LOSS)	<u>70,042.57</u>	<u>0</u>	<u>70,042.57</u>	<u>0</u>	<u>70,042.57</u>

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BALANCE SHEET - RESERVES (UNAUDITED)
12/31/2017

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	<u>187,835.42</u>	<u>187,805.58</u>	<u>29.84</u>
TOTAL CASH	187,835.42	187,805.58	29.84
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE - DUE FROM OPER	<u>34,833.08</u>	<u>27,821.37</u>	<u>7,011.71</u>
TOTAL ACCOUNTS RECEIVABLE	34,833.08	27,821.37	7,011.71
TOTAL ASSETS	<u>222,668.50</u>	<u>215,626.95</u>	<u>7,041.55</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	132,682.51	132,682.51	0.00
NET INCOME (LOSS)	<u>89,985.99</u>	<u>82,944.44</u>	<u>7,041.55</u>
TOTAL EQUITY	222,668.50	215,626.95	7,041.55
TOTAL LIABILITIES & EQUIT	<u>222,668.50</u>	<u>215,626.95</u>	<u>7,041.55</u>

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

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			INCOME					
7,011.71	7,142	(130.29)	RESERVE FUND CONTRIBUTION	89,673.32	85,704	3,969.32	85,704	3,969.32
<u>29.84</u>	<u>0</u>	<u>29.84</u>	INTEREST INCOME - RESERVE	<u>312.67</u>	<u>0</u>	<u>312.67</u>	<u>0</u>	<u>312.67</u>
7,041.55	7,142	(100.45)	TOTAL INCOME	89,985.99	85,704	4,281.99	85,704	4,281.99
<u>7,041.55</u>	<u>7,142</u>	<u>(100.45)</u>	NET INCOME (LOSS)	<u>89,985.99</u>	<u>85,704</u>	<u>4,281.99</u>	<u>85,704</u>	<u>4,281.99</u>