

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

MARCH 2018

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
03/31/2018

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>286,289.68</u>	<u>254,751.62</u>	<u>31,538.06</u>
TOTAL CASH	286,289.68	254,751.62	31,538.06
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	5,821.48	3,606.65	2,214.83
RESERVE FOR BAD DEBT	(1,340.00)	(1,150.00)	(190.00)
ACCOUNTS RECEIVABLE - DUE FRM RESVS	<u>10,142.00</u>	<u>10,142.00</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	14,623.48	12,598.65	2,024.83
TOTAL ASSETS	<u>300,913.16</u>	<u>267,350.27</u>	<u>33,562.89</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	3,090.00	0.00	3,090.00
ACCOUNTS PAYABLE	(5,372.09)	(5,372.09)	0.00
PREPAID ASSESSMENTS	<u>100,652.45</u>	<u>74,011.61</u>	<u>26,640.84</u>
TOTAL CURRENT LIABILITIES	98,370.36	68,639.52	29,730.84
EQUITY			
OWNERS' EQUITY	181,448.17	181,448.17	0.00
CURRENT YEAR INCOME (LOSS)	<u>21,094.63</u>	<u>17,262.58</u>	<u>3,832.05</u>
TOTAL EQUITY	202,542.80	198,710.75	3,832.05
TOTAL LIABILITIES & EQUITY	<u>300,913.16</u>	<u>267,350.27</u>	<u>33,562.89</u>

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
03/31/2018

8360 E VIA DE VENTURA BLVD
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MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Mar2018 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
25,237.77	25,106	131.77	0401	INCOME					
(10,142.00)	(10,142)	0.00	0402	ASSOCIATION DUES	74,528.39	75,318	(789.61)	301,272	(226,743.61)
(190.00)	(470)	280.00	0423	RESERVE FUND CONTRIBUTION	(30,426.00)	(30,426)	0.00	(121,704)	91,278.00
100.00	0	100.00	0441	LESS: BAD DEBT	2,480.00	(1,410)	3,890.00	(5,640)	8,120.00
39.28	0	39.28	0449	LATE CHARGES	375.00	0	375.00	0	375.00
				DELINQUENCY INTEREST	94.24	0	94.24	0	94.24
15,045.05	14,494	551.05		TOTAL INCOME	47,051.63	43,482	3,569.63	173,928	(126,876.37)
				EXPENSES					
1,853.00	1,853	0.00	6514	ADMINISTRATIVE					
0.00	0	0.00		ADMINISTRATIVE FEE	3,757.00	5,559	1,802.00	22,236	18,479.00
0.00	0	0.00		LEGAL & PROFESSIONAL	0.00	50	50.00	300	300.00
				MISC - ADMINISTRATIVE	0.00	0	0.00	226	226.00
1,853.00	1,853	0.00		TOTAL ADMINISTRATIVE	3,757.00	5,609	1,852.00	22,762	19,005.00
				OPERATIONAL EXPENSES					
2,690.00	1,000	(1,690.00)	6603	GENERAL MAINTENANCE	2,690.00	3,000	310.00	12,000	9,310.00
0.00	0	0.00	66030002	POWER WASHING	0.00	0	0.00	19,000	19,000.00
0.00	0	0.00	66030003	GUTTER CLEANING	0.00	0	0.00	5,000	5,000.00
6,270.00	6,270	0.00	6607	LANDSCAPE MANAGEMENT	18,810.00	18,810	0.00	75,240	56,430.00
0.00	1,700	1,700.00	66070001	LANDSCAPE & IRRIGATION	0.00	5,100	5,100.00	20,400	20,400.00
0.00	0	0.00	66070002	SOD REPLACEMENT	0.00	1,000	1,000.00	6,000	6,000.00
400.00	1,011	611.00	6626	TERMITE BOND	700.00	3,033	2,333.00	12,126	11,426.00
9,360.00	9,981	621.00		TOTAL OPERATIONAL EXPENSE	22,200.00	30,943	8,743.00	149,766	127,566.00
				RECREATIONAL/FACILITY MAIN MAINTENANCE	0.00	0	0.00	1,400	1,400.00
0.00	0	0.00		TOTAL RECREATIONAL EXPENS	0.00	0	0.00	1,400	1,400.00
11,213.00	11,834	621.00		TOTAL OPERATING EXPENSES	25,957.00	36,552	10,595.00	173,928	147,971.00
3,832.05	2,660	1,172.05		NET INCOME BEFORE DEBT&DEPRECIATION	21,094.63	6,930	14,164.63	0	21,094.63
3,832.05	2,660	1,172.05		OPERATING NET INCOME (LOSS)	21,094.63	6,930	14,164.63	0	21,094.63

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - RESERVES (UNAUDITED)
03/31/2018

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	<u>263,351.02</u>	<u>253,166.80</u>	<u>10,184.22</u>
TOTAL CASH	263,351.02	253,166.80	10,184.22
TOTAL ASSETS	<u>263,351.02</u>	<u>253,166.80</u>	<u>10,184.22</u>
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE - DUE TO OPERATING	<u>10,142.00</u>	<u>10,142.00</u>	<u>0.00</u>
TOTAL CURRENT LIABILITIES	10,142.00	10,142.00	0.00
EQUITY			
RESERVE FUND BALANCE	222,668.50	222,668.50	0.00
NET INCOME (LOSS)	<u>30,540.52</u>	<u>20,356.30</u>	<u>10,184.22</u>
TOTAL EQUITY	253,209.02	243,024.80	10,184.22
TOTAL LIABILITIES & EQUIT	<u>263,351.02</u>	<u>253,166.80</u>	<u>10,184.22</u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)
03/31/2018

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			INCOME					
10,142.00	10,142	0.00	RESERVE FUND CONTRIBUTION	30,426.00	30,426	0.00	121,704	(91,278.00)
<u>42.22</u>	<u>0</u>	<u>42.22</u>	INTEREST INCOME - RESERVE	<u>114.52</u>	<u>0</u>	<u>114.52</u>	<u>0</u>	<u>114.52</u>
10,184.22	10,142	42.22	TOTAL INCOME	30,540.52	30,426	114.52	121,704	(91,163.48)
<u>10,184.22</u>	<u>10,142</u>	<u>42.22</u>	NET INCOME (LOSS)	<u>30,540.52</u>	<u>30,426</u>	<u>114.52</u>	<u>121,704</u>	<u>(91,163.48)</u>