

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

JUNE 30, 2018

07/13/2018
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64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
06/30/2018

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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>222,378.86</u>	<u>222,259.48</u>	<u>119.38</u>
TOTAL CASH	222,378.86	222,259.48	119.38
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	5,501.15	4,110.80	1,390.35
RESERVE FOR BAD DEBT	(2,110.00)	(1,850.00)	(260.00)
ACCOUNTS RECEIVABLE - DUE FRM RESVS	<u>10,142.00</u>	<u>10,142.00</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	13,533.15	12,402.80	1,130.35
TOTAL ASSETS	<u>235,912.01</u>	<u>234,662.28</u>	<u>1,249.73</u>

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8360 E VIA DE VENTURA BLVD
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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	1,020.00	(5,372.09)	6,392.09
PREPAID ASSESSMENTS	<u>21,050.35</u>	<u>24,724.23</u>	<u>(3,673.88)</u>
TOTAL CURRENT LIABILITIES	22,070.35	19,352.14	2,718.21
EQUITY			
OWNERS' EQUITY	181,448.17	181,448.17	0.00
CURRENT YEAR INCOME (LOSS)	<u>32,393.49</u>	<u>33,861.97</u>	<u>(1,468.48)</u>
TOTAL EQUITY	213,841.66	215,310.14	(1,468.48)
TOTAL LIABILITIES & EQUITY	<u>235,912.01</u>	<u>234,662.28</u>	<u>1,249.73</u>

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
06/30/2018

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

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Jun2018 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME									
25,105.97	25,106	(0.03)	0401	ASSOCIATION DUES	149,846.30	150,636	(789.70)	301,272	(151,425.70)
(10,142.00)	(10,142)	0.00	0402	RESERVE FUND CONTRIBUTION	(60,852.00)	(60,852)	0.00	(121,704)	60,852.00
(260.00)	(470)	210.00	0423	LESS: BAD DEBT	1,710.00	(2,820)	4,530.00	(5,640)	7,350.00
150.00	0	150.00	0441	LATE CHARGES	675.00	0	675.00	0	675.00
46.55	0	46.55	0449	DELINQUENCY INTEREST	190.91	0	190.91	0	190.91
0.00	0	0.00	0456	COLLECTION FEE INCOME	25.00	0	25.00	0	25.00
<u>14,900.52</u>	<u>14,494</u>	<u>406.52</u>		TOTAL INCOME	<u>91,595.21</u>	<u>86,964</u>	<u>4,631.21</u>	<u>173,928</u>	<u>(82,332.79)</u>
EXPENSES									
ADMINISTRATIVE									
1,853.00	1,853	0.00	6514	ADMINISTRATIVE FEE	9,316.00	11,118	1,802.00	22,236	12,920.00
0.00	50	50.00		LEGAL & PROFESSIONAL	0.00	150	150.00	300	300.00
0.00	0	0.00		MISC - ADMINISTRATIVE	14.72	0	(14.72)	226	211.28
<u>1,853.00</u>	<u>1,903</u>	<u>50.00</u>		TOTAL ADMINISTRATIVE	<u>9,330.72</u>	<u>11,268</u>	<u>1,937.28</u>	<u>22,762</u>	<u>13,431.28</u>
OPERATIONAL EXPENSES									
0.00	1,000	1,000.00	6603	GENERAL MAINTENANCE	2,955.00	6,000	3,045.00	12,000	9,045.00
0.00	0	0.00	66030002	POWER WASHING	0.00	1,000	1,000.00	19,000	19,000.00
0.00	0	0.00	66030003	GUTTER CLEANING	0.00	0	0.00	5,000	5,000.00
3,941.33	6,270	2,328.67	6607	LANDSCAPE MANAGEMENT	35,291.33	37,620	2,328.67	75,240	39,948.67
9,554.67	1,700	(7,854.67)	66070001	LANDSCAPE & IRRIGATION	9,554.67	10,200	645.33	20,400	10,845.33
0.00	1,000	1,000.00	66070002	SOD REPLACEMENT	0.00	3,000	3,000.00	6,000	6,000.00
1,020.00	1,011	(9.00)	6626	TERMITE BOND	1,720.00	6,066	4,346.00	12,126	10,406.00
<u>14,516.00</u>	<u>10,981</u>	<u>(3,535.00)</u>		TOTAL OPERATIONAL EXPENSE	<u>49,521.00</u>	<u>63,886</u>	<u>14,365.00</u>	<u>149,766</u>	<u>100,245.00</u>
RECREATIONAL/FACILITY MAIN MAINTENANCE									
0.00	0	0.00			350.00	700	350.00	1,400	1,050.00
0.00	0	0.00		TOTAL RECREATIONAL EXPENS	<u>350.00</u>	<u>700</u>	<u>350.00</u>	<u>1,400</u>	<u>1,050.00</u>
<u>16,369.00</u>	<u>12,884</u>	<u>(3,485.00)</u>		TOTAL OPERATING EXPENSES	<u>59,201.72</u>	<u>75,854</u>	<u>16,652.28</u>	<u>173,928</u>	<u>114,726.28</u>
(1,468.48)	1,610	(3,078.48)		NET INCOME BEFORE DEBT&DEPRECIATION	<u>32,393.49</u>	<u>11,110</u>	<u>21,283.49</u>	<u>0</u>	<u>32,393.49</u>
<u>(1,468.48)</u>	<u>1,610</u>	<u>(3,078.48)</u>		OPERATING NET INCOME (LOSS)	<u>32,393.49</u>	<u>11,110</u>	<u>21,283.49</u>	<u>0</u>	<u>32,393.49</u>

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - RESERVES (UNAUDITED)
06/30/2018

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	<u>293,915.53</u>	<u>283,727.57</u>	<u>10,187.96</u>
TOTAL CASH	293,915.53	283,727.57	10,187.96
TOTAL ASSETS	<u>293,915.53</u>	<u>283,727.57</u>	<u>10,187.96</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>61,105.03</u>	<u>50,917.07</u>	<u>10,187.96</u>
TOTAL EQUITY	283,773.53	273,585.57	10,187.96
TOTAL LIABILITIES & EQUIT	<u>293,915.53</u>	<u>283,727.57</u>	<u>10,187.96</u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)
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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					
10,142.00	10,142	0.00	RESERVE FUND CONTRIBUTION	60,852.00	60,852	0.00	121,704	(60,852.00)
<u>45.96</u>	<u>0</u>	<u>45.96</u>	INTEREST INCOME - RESERVE	<u>253.03</u>	<u>0</u>	<u>253.03</u>	<u>0</u>	<u>253.03</u>
10,187.96	10,142	45.96	TOTAL INCOME	61,105.03	60,852	253.03	121,704	(60,598.97)
<u>10,187.96</u>	<u>10,142</u>	<u>45.96</u>	NET INCOME (LOSS)	<u>61,105.03</u>	<u>60,852</u>	<u>253.03</u>	<u>121,704</u>	<u>(60,598.97)</u>