

CHARLESTON PLACE

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

September 2018

64D NORTH VILLAGE TOWNHOUSE  
OPERATING STATEMENT - DETAIL (UNAUDITED)  
09/30/2018

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

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Sep2018 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
<b>INCOME</b>									
8,673.61	8,674	(0.39)	0401	ASSOCIATION DUES	78,062.49	78,066	(3.51)	104,088	(26,025.51)
(3,967.00)	(3,967)	0.00	0402	RESERVE FUND CONTRIBUTION	(35,703.00)	(35,703)	0.00	(47,604)	11,901.00
(210.00)	(299)	89.00	0423	LESS: BAD DEBT	(2,280.00)	(2,691)	411.00	(3,588)	1,308.00
75.00	0	75.00	0441	LATE CHARGES	800.00	0	800.00	0	800.00
115.38	0	115.38	0449	DELINQUENCY INTEREST	1,025.51	0	1,025.51	0	1,025.51
<b>4,686.99</b>	<b>4,408</b>	<b>278.99</b>		<b>TOTAL INCOME</b>	<b>41,905.00</b>	<b>39,672</b>	<b>2,233.00</b>	<b>52,896</b>	<b>(10,991.00)</b>
<b>EXPENSES</b>									
<b>ADMINISTRATIVE</b>									
493.00	493	0.00	6514	ADMINISTRATIVE FEE	4,437.00	4,437	0.00	5,916	1,479.00
761.26	0	(761.26)		LEGAL & PROFESSIONAL	6,012.09	500	(5,512.09)	1,000	(5,012.09)
0.00	0	0.00		MISC - ADMINISTRATIVE	51.52	35	(16.52)	128	76.48
<b>1,254.26</b>	<b>493</b>	<b>(761.26)</b>		<b>TOTAL ADMINISTRATIVE</b>	<b>10,500.61</b>	<b>4,972</b>	<b>(5,528.61)</b>	<b>7,044</b>	<b>(3,456.61)</b>
<b>OPERATIONAL EXPENSES</b>									
0.00	250	250.00	6603	GENERAL MAINTENANCE	3,618.14	750	(2,868.14)	1,000	(2,618.14)
0.00	5,000	5,000.00	66030002	POWER WASHING	1,750.00	7,600	5,850.00	7,600	5,850.00
2,631.33	1,961	(670.33)	6607	LANDSCAPE MANAGEMENT	18,963.55	17,649	(1,314.55)	23,532	4,568.45
1,692.25	863	(829.25)	66070001	LANDSCAPE & IRRIGATION	1,400.13	7,767	6,366.87	10,356	8,955.87
200.83	266	65.17	6626	TERMITE BOND	2,065.47	2,394	328.53	3,192	1,126.53
<b>4,524.41</b>	<b>8,340</b>	<b>3,815.59</b>		<b>TOTAL OPERATIONAL EXPENSE</b>	<b>27,797.29</b>	<b>36,160</b>	<b>8,362.71</b>	<b>45,680</b>	<b>17,882.71</b>
<b>RECREATIONAL/FACILITY MAIN</b>									
0.00	0	0.00	6659	MAINTENANCE-OTHER	2,878.50	0	(2,878.50)	0	(2,878.50)
0.00	0	0.00		MAINTENANCE	750.00	0	(750.00)	0	(750.00)
0.00	0	0.00		WATER/RECLAIMED WATER	(3,657.38)	0	3,657.38	0	3,657.38
<b>0.00</b>	<b>0</b>	<b>0.00</b>		<b>TOTAL RECREATIONAL EXPENS</b>	<b>(28.88)</b>	<b>0</b>	<b>28.88</b>	<b>0</b>	<b>28.88</b>
<b>UTILITIES</b>									
14.09	14	(0.09)	6663	ELECTRICITY-OTHER	128.63	130	1.37	172	43.37
<b>14.09</b>	<b>14</b>	<b>(0.09)</b>		<b>TOTAL UTILITIES</b>	<b>128.63</b>	<b>130</b>	<b>1.37</b>	<b>172</b>	<b>43.37</b>
<b>5,792.76</b>	<b>8,847</b>	<b>3,054.24</b>		<b>TOTAL OPERATING EXPENSES</b>	<b>38,397.65</b>	<b>41,262</b>	<b>2,864.35</b>	<b>52,896</b>	<b>14,498.35</b>
<b>(1,105.77)</b>	<b>(4,439)</b>	<b>3,333.23</b>		<b>NET INCOME BEFORE DEBT&amp;DEPRECIATION</b>	<b>3,507.35</b>	<b>(1,590)</b>	<b>5,097.35</b>	<b>0</b>	<b>3,507.35</b>
<b>(1,105.77)</b>	<b>(4,439)</b>	<b>3,333.23</b>		<b>OPERATING NET INCOME (LOSS)</b>	<b>3,507.35</b>	<b>(1,590)</b>	<b>5,097.35</b>	<b>0</b>	<b>3,507.35</b>

64D NORTH VILLAGE TOWNHOUSE  
BALANCE SHEET - OPERATING (UNAUDITED)  
09/30/2018

8360 E VIA DE VENTURA  
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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
<b>CASH</b>			
OPERATING CASH	<u>63,840.73</u>	<u>69,172.92</u>	<u>(5,332.19)</u>
TOTAL CASH	63,840.73	69,172.92	(5,332.19)
<b>ACCOUNTS RECEIVABLE</b>			
ACCOUNTS RECEIVABLE	10,138.40	9,746.78	391.62
RESERVE FOR BAD DEBT	(5,941.69)	(5,731.69)	(210.00)
ACCOUNTS RECEIVABLE - DUE FRM RESVS	<u>4,364.50</u>	<u>4,364.50</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	8,561.21	8,379.59	181.62
<b>OTHER ASSETS</b>			
DEPOSITS	50.00	50.00	0.00
PREPAID EXPENSE	<u>602.53</u>	<u>803.36</u>	<u>(200.83)</u>
TOTAL OTHER ASSETS	652.53	853.36	(200.83)
TOTAL ASSETS	<u><u>73,054.47</u></u>	<u><u>78,405.87</u></u>	<u><u>(5,351.40)</u></u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	14.22	14.35	(0.13)
ACCOUNTS PAYABLE	2,453.51	1,281.44	1,172.07
UNCLAIMED FUNDS	327.94	327.94	0.00
PREPAID ASSESSMENTS	3,072.07	4,522.64	(1,450.57)
ACCOUNTS PAYABLE - DUE TO RESERVES	0.00	3,967.00	(3,967.00)
TOTAL CURRENT LIABILITIES	5,867.74	10,113.37	(4,245.63)
EQUITY			
OWNERS' EQUITY	63,679.38	63,679.38	0.00
CURRENT YEAR INCOME (LOSS)	3,507.35	4,613.12	(1,105.77)
TOTAL EQUITY	67,186.73	68,292.50	(1,105.77)
TOTAL LIABILITIES & EQUITY	73,054.47	78,405.87	(5,351.40)

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BALANCE SHEET - RESERVES (UNAUDITED)  
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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
<b>ASSETS</b>			
CASH			
RESERVES CASH	150,479.34	142,491.34	7,988.00
TOTAL CASH	150,479.34	142,491.34	7,988.00
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE - DUE FROM OPER	0.00	3,967.00	(3,967.00)
TOTAL ACCOUNTS RECEIVABLE	0.00	3,967.00	(3,967.00)
TOTAL ASSETS	<u>150,479.34</u>	<u>146,458.34</u>	<u>4,021.00</u>
<b>LIABILITIES &amp; EQUITY</b>			
CURRENT LIABILITIES			
RESERVE ACCT PAYABLE	750.00	0.00	750.00
ACCOUNTS PAYABLE - DUE TO OPERATING	4,364.50	4,364.50	0.00
TOTAL CURRENT LIABILITIES	5,114.50	4,364.50	750.00
EQUITY			
RESERVE FUND BALANCE	120,112.96	120,112.96	0.00
NET INCOME (LOSS)	25,251.88	21,980.88	3,271.00
TOTAL EQUITY	145,364.84	142,093.84	3,271.00
TOTAL LIABILITIES & EQUIT	<u>150,479.34</u>	<u>146,458.34</u>	<u>4,021.00</u>

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			INCOME					
3,967.00	3,967	0.00	RESERVE FUND CONTRIBUTION	35,703.00	35,703	0.00	47,604	(11,901.00)
<u>54.00</u>	<u>0</u>	<u>54.00</u>	INTEREST INCOME - RESERVE	<u>743.79</u>	<u>0</u>	<u>743.79</u>	<u>0</u>	<u>743.79</u>
4,021.00	3,967	54.00	TOTAL INCOME	36,446.79	35,703	743.79	47,604	(11,157.21)
			EXPENSES					
<u>750.00</u>	<u>0</u>	<u>(750.00)</u>	ROOF	<u>11,194.91</u>	<u>0</u>	<u>(11,194.91)</u>	<u>0</u>	<u>(11,194.91)</u>
750.00	0	(750.00)	TOTAL EXPENSE	11,194.91	0	(11,194.91)	0	(11,194.91)
<u>3,271.00</u>	<u>3,967</u>	<u>(696.00)</u>	NET INCOME (LOSS)	<u>25,251.88</u>	<u>35,703</u>	<u>(10,451.12)</u>	<u>47,604</u>	<u>(22,352.12)</u>