

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

September 2018

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
09/30/2018

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>229,735.77</u>	<u>231,654.38</u>	<u>(1,918.61)</u>
TOTAL CASH	229,735.77	231,654.38	(1,918.61)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	5,836.18	6,243.97	(407.79)
RESERVE FOR BAD DEBT	(2,630.00)	(3,070.00)	440.00
ACCOUNTS RECEIVABLE - DUE FRM RESVS	<u>10,142.00</u>	<u>10,142.00</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	13,348.18	13,315.97	32.21
TOTAL ASSETS	<u>243,083.95</u>	<u>244,970.35</u>	<u>(1,886.40)</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	850.00	0.00	850.00
ACCOUNTS PAYABLE	1,125.00	400.00	725.00
PREPAID ASSESSMENTS	15,168.36	18,222.41	(3,054.05)
DUE TO (FROM) CROA	306.78	0.00	306.78
TOTAL CURRENT LIABILITIES	17,450.14	18,622.41	(1,172.27)
EQUITY			
OWNERS' EQUITY	178,270.99	178,270.99	0.00
CURRENT YEAR INCOME (LOSS)	47,362.82	48,076.95	(714.13)
TOTAL EQUITY	225,633.81	226,347.94	(714.13)
TOTAL LIABILITIES & EQUITY	243,083.95	244,970.35	(1,886.40)

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
09/30/2018

8360 E VIA DE VENTURA BLVD
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
				INCOME					
24,875.64	25,106	(230.36)	0401	ASSOCIATION DUES	225,164.21	225,954	(789.79)	301,272	(76,107.79)
(10,142.00)	(10,142)	0.00	0402	RESERVE FUND CONTRIBUTION	(91,278.00)	(91,278)	0.00	(121,704)	30,426.00
440.00	(470)	910.00	0423	LESS: BAD DEBT	1,190.00	(4,230)	5,420.00	(5,640)	6,830.00
125.00	0	125.00	0441	LATE CHARGES	1,000.00	0	1,000.00	0	1,000.00
45.23	0	45.23	0449	DELINQUENCY INTEREST	316.01	0	316.01	0	316.01
25.00	0	25.00	0456	COLLECTION FEE INCOME	50.00	0	50.00	0	50.00
<u>15,368.87</u>	<u>14,494</u>	<u>874.87</u>		TOTAL INCOME	<u>136,442.22</u>	<u>130,446</u>	<u>5,996.22</u>	<u>173,928</u>	<u>(37,485.78)</u>
				EXPENSES					
				ADMINISTRATIVE					
1,853.00	1,853	0.00	6514	ADMINISTRATIVE FEE	14,875.00	16,677	1,802.00	22,236	7,361.00
0.00	0	0.00		LEGAL & PROFESSIONAL	0.00	200	200.00	300	300.00
0.00	0	0.00		MISC - ADMINISTRATIVE	20.58	113	92.42	226	205.42
<u>1,853.00</u>	<u>1,853</u>	<u>0.00</u>		TOTAL ADMINISTRATIVE	<u>14,895.58</u>	<u>16,990</u>	<u>2,094.42</u>	<u>22,762</u>	<u>7,866.42</u>
				OPERATIONAL EXPENSES					
0.00	1,000	1,000.00	6603	GENERAL MAINTENANCE	2,955.00	9,000	6,045.00	12,000	9,045.00
0.00	18,000	18,000.00	66030002	POWER WASHING	0.00	19,000	19,000.00	19,000	19,000.00
0.00	0	0.00	66030003	GUTTER CLEANING	0.00	5,000	5,000.00	5,000	5,000.00
6,270.00	6,270	0.00	6607	LANDSCAPE MANAGEMENT	54,101.33	56,430	2,328.67	75,240	21,138.67
7,110.00	1,700	(5,410.00)	66070001	LANDSCAPE & IRRIGATION	13,487.49	15,300	1,812.51	20,400	6,912.51
0.00	0	0.00	66070002	SOD REPLACEMENT	0.00	4,000	4,000.00	6,000	6,000.00
400.00	1,011	611.00	6626	TERMITE BOND	2,840.00	9,099	6,259.00	12,126	9,286.00
<u>13,780.00</u>	<u>27,981</u>	<u>14,201.00</u>		TOTAL OPERATIONAL EXPENSE	<u>73,383.82</u>	<u>117,829</u>	<u>44,445.18</u>	<u>149,766</u>	<u>76,382.18</u>
				RECREATIONAL/FACILITY MAIN MAINTENANCE					
450.00	0	(450.00)			800.00	1,400	600.00	1,400	600.00
<u>450.00</u>	<u>0</u>	<u>(450.00)</u>		TOTAL RECREATIONAL EXPENS	<u>800.00</u>	<u>1,400</u>	<u>600.00</u>	<u>1,400</u>	<u>600.00</u>
<u>16,083.00</u>	<u>29,834</u>	<u>13,751.00</u>		TOTAL OPERATING EXPENSES	<u>89,079.40</u>	<u>136,219</u>	<u>47,139.60</u>	<u>173,928</u>	<u>84,848.60</u>
<u>(714.13)</u>	<u>(15,340)</u>	<u>14,625.87</u>		NET INCOME BEFORE DEBT&DEPRECIATION	<u>47,362.82</u>	<u>(5,773)</u>	<u>53,135.82</u>	<u>0</u>	<u>47,362.82</u>
<u>(714.13)</u>	<u>(15,340)</u>	<u>14,625.87</u>		OPERATING NET INCOME (LOSS)	<u>47,362.82</u>	<u>(5,773)</u>	<u>53,135.82</u>	<u>0</u>	<u>47,362.82</u>

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - RESERVES (UNAUDITED)
09/30/2018

8360 E VIA DE VENTURA BLVD
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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	<u>324,495.47</u>	<u>314,304.59</u>	<u>10,190.88</u>
TOTAL CASH	324,495.47	314,304.59	10,190.88
TOTAL ASSETS	<u>324,495.47</u>	<u>314,304.59</u>	<u>10,190.88</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>91,684.97</u>	<u>81,494.09</u>	<u>10,190.88</u>
TOTAL EQUITY	314,353.47	304,162.59	10,190.88
TOTAL LIABILITIES & EQUIT	<u>324,495.47</u>	<u>314,304.59</u>	<u>10,190.88</u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)
09/30/2018

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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	91,278.00	91,278	0.00	121,704	(30,426.00)
<u>48.88</u>	<u>0</u>	<u>48.88</u>	INTEREST INCOME - RESERVE	<u>406.97</u>	<u>0</u>	<u>406.97</u>	<u>0</u>	<u>406.97</u>
10,190.88	10,142	48.88	TOTAL INCOME	91,684.97	91,278	406.97	121,704	(30,019.03)
<u>10,190.88</u>	<u>10,142</u>	<u>48.88</u>	NET INCOME (LOSS)	<u>91,684.97</u>	<u>91,278</u>	<u>406.97</u>	<u>121,704</u>	<u>(30,019.03)</u>