

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

December 2018

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
12/31/2018

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>234,408.96</u>	<u>227,635.73</u>	<u>6,773.23</u>
TOTAL CASH	234,408.96	227,635.73	6,773.23
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	3,327.37	6,794.65	(3,467.28)
RESERVE FOR BAD DEBT	(543.01)	(3,180.00)	2,636.99
ACCOUNTS RECEIVABLE - DUE FRM RESVS	<u>10,142.00</u>	<u>10,142.00</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	12,926.36	13,756.65	(830.29)
TOTAL ASSETS	<u>247,335.32</u>	<u>241,392.38</u>	<u>5,942.94</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	3,311.00	0.00	3,311.00
ACCOUNTS PAYABLE	1,040.00	400.00	640.00
PREPAID ASSESSMENTS	14,691.09	17,676.00	(2,984.91)
DUE TO (FROM) CROA	0.00	(2,234.42)	2,234.42
TOTAL CURRENT LIABILITIES	19,042.09	15,841.58	3,200.51
EQUITY			
OWNERS' EQUITY	178,270.99	178,270.99	0.00
CURRENT YEAR INCOME (LOSS)	50,022.24	47,279.81	2,742.43
TOTAL EQUITY	228,293.23	225,550.80	2,742.43
TOTAL LIABILITIES & EQUITY	247,335.32	241,392.38	5,942.94

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
12/31/2018

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

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Dec2018 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	300,482.12	301,272	(789.88)	301,272	(789.88)
(10,142.00)	(10,142)	0.00	0402	RESERVE FUND CONTRIBUTION	(121,704.00)	(121,704)	0.00	(121,704)	0.00
1,820.00	(470)	2,290.00	0423	LESS: BAD DEBT	2,460.00	(5,640)	8,100.00	(5,640)	8,100.00
(175.00)	0	(175.00)	0441	LATE CHARGES	1,025.00	0	1,025.00	0	1,025.00
(47.24)	0	(47.24)	0449	DELINQUENCY INTEREST	292.82	0	292.82	0	292.82
0.00	0	0.00	0456	COLLECTION FEE INCOME	50.00	0	50.00	0	50.00
<u>16,561.73</u>	<u>14,494</u>	<u>2,067.73</u>		TOTAL INCOME	<u>182,605.94</u>	<u>173,928</u>	<u>8,677.94</u>	<u>173,928</u>	<u>8,677.94</u>
EXPENSES									
ADMINISTRATIVE									
1,853.00	1,853	0.00	6514	ADMINISTRATIVE FEE	20,434.00	22,236	1,802.00	22,236	1,802.00
0.00	50	50.00		LEGAL & PROFESSIONAL	0.00	300	300.00	300	300.00
170.30	0	(170.30)		MISC - ADMINISTRATIVE	190.88	226	35.12	226	35.12
<u>2,023.30</u>	<u>1,903</u>	<u>(120.30)</u>		TOTAL ADMINISTRATIVE	<u>20,624.88</u>	<u>22,762</u>	<u>2,137.12</u>	<u>22,762</u>	<u>2,137.12</u>
OPERATIONAL EXPENSES									
1,175.00	1,000	(175.00)	6603	GENERAL MAINTENANCE	5,205.00	12,000	6,795.00	12,000	6,795.00
0.00	0	0.00	66030002	POWER WASHING	11,024.00	19,000	7,976.00	19,000	7,976.00
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	72,911.33	75,240	2,328.67	75,240	2,328.67
3,311.00	1,700	(1,611.00)	66070001	LANDSCAPE & IRRIGATION	16,798.49	20,400	3,601.51	20,400	3,601.51
0.00	0	0.00	66070002	SOD REPLACEMENT	0.00	6,000	6,000.00	6,000	6,000.00
1,040.00	1,005	(35.00)	6626	TERMITE BOND	5,220.00	12,126	6,906.00	12,126	6,906.00
<u>11,796.00</u>	<u>9,975</u>	<u>(1,821.00)</u>		TOTAL OPERATIONAL EXPENSE	<u>111,158.82</u>	<u>149,766</u>	<u>38,607.18</u>	<u>149,766</u>	<u>38,607.18</u>
RECREATIONAL/FACILITY MAIN MAINTENANCE									
0.00	0	0.00			800.00	1,400	600.00	1,400	600.00
<u>0.00</u>	<u>0</u>	<u>0.00</u>		TOTAL RECREATIONAL EXPENSES	<u>800.00</u>	<u>1,400</u>	<u>600.00</u>	<u>1,400</u>	<u>600.00</u>
<u>13,819.30</u>	<u>11,878</u>	<u>(1,941.30)</u>		TOTAL OPERATING EXPENSES	<u>132,583.70</u>	<u>173,928</u>	<u>41,344.30</u>	<u>173,928</u>	<u>41,344.30</u>
2,742.43	2,616	126.43		NET INCOME BEFORE DEBT&DEPRECIATION	50,022.24	0	50,022.24	0	50,022.24
<u>2,742.43</u>	<u>2,616</u>	<u>126.43</u>		OPERATING NET INCOME (LOSS)	<u>50,022.24</u>	<u>0</u>	<u>50,022.24</u>	<u>0</u>	<u>50,022.24</u>

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - RESERVES (UNAUDITED)
12/31/2018

8360 E VIA DE VENTURA BLVD
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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	<u>355,097.43</u>	<u>344,895.64</u>	<u>10,201.79</u>
TOTAL CASH	355,097.43	344,895.64	10,201.79
TOTAL ASSETS	<u>355,097.43</u>	<u>344,895.64</u>	<u>10,201.79</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>122,286.93</u>	<u>112,085.14</u>	<u>10,201.79</u>
TOTAL EQUITY	344,955.43	334,753.64	10,201.79
TOTAL LIABILITIES & EQUIT	<u>355,097.43</u>	<u>344,895.64</u>	<u>10,201.79</u>

64N SPRING LAKE TOWNHOMES RESERVE STATEMENT - DETAIL (UNAUDITED) 12/31/2018
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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	121,704.00	121,704	0.00	121,704	0.00
<u>59.79</u>	<u>0</u>	<u>59.79</u>	INTEREST INCOME - RESERVE	<u>582.93</u>	<u>0</u>	<u>582.93</u>	<u>0</u>	<u>582.93</u>
10,201.79	10,142	59.79	TOTAL INCOME	122,286.93	121,704	582.93	121,704	582.93
10,201.79	10,142	59.79	NET INCOME (LOSS)	<u>122,286.93</u>	<u>121,704</u>	<u>582.93</u>	<u>121,704</u>	<u>582.93</u>