

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

June 2019

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
06/30/2019

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>172,330.82</u>	<u>272,683.04</u>	<u>(100,352.22)</u>
TOTAL CASH	172,330.82	272,683.04	(100,352.22)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	6,276.54	3,282.74	2,993.80
RESERVE FOR BAD DEBT	<u>(2,610.00)</u>	<u>(1,230.00)</u>	<u>(1,380.00)</u>
TOTAL ACCOUNTS RECEIVABLE	3,666.54	2,052.74	1,613.80
TOTAL ASSETS	<u>175,997.36</u>	<u>274,735.78</u>	<u>(98,738.42)</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	7,610.00	100.00	7,510.00
ACCOUNTS PAYABLE	0.00	6,270.00	(6,270.00)
PREPAID ASSESSMENTS	18,293.45	21,378.52	(3,085.07)
DUE TO (FROM) CROA	427.30	0.00	427.30
TOTAL CURRENT LIABILITIES	26,330.75	27,748.52	(1,417.77)
EQUITY			
OWNERS' EQUITY	228,293.23	228,293.23	0.00
CURRENT YEAR INCOME (LOSS)	(78,626.62)	18,694.03	(97,320.65)
TOTAL EQUITY	149,666.61	246,987.26	(97,320.65)
TOTAL LIABILITIES & EQUITY	175,997.36	274,735.78	(98,738.42)

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
06/30/2019

8360 E VIA DE VENTURA BLVD
BLDG L SUITE 100
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MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Jun2019 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	150,405.49	150,636	(230.51)	301,272	(150,866.51)
(11,877.00)	(11,877)	0.00	0402	RESERVE FUND CONTRIBUTION	(71,262.00)	(71,262)	0.00	(142,520)	71,258.00
(100,000.00)	0	(100,000.00)	04020009	ADD'L RESERV CONTRIBUTION	(100,000.00)	0	(100,000.00)	0	(100,000.00)
(1,380.00)	(459)	(921.00)	0423	LESS: BAD DEBT	(1,250.00)	(2,802)	1,552.00	(5,556)	4,306.00
250.00	0	250.00	0441	LATE CHARGES	1,425.00	0	1,425.00	0	1,425.00
43.38	0	43.38	0449	DELINQUENCY INTEREST	287.15	0	287.15	0	287.15
0.00	0	0.00	0456	COLLECTION FEE INCOME	25.00	0	25.00	0	25.00
<u>(87,857.65)</u>	<u>12,770</u>	<u>(100,627.65)</u>		TOTAL INCOME	<u>(20,369.36)</u>	<u>76,572</u>	<u>(96,941.36)</u>	<u>153,196</u>	<u>(173,565.36)</u>
EXPENSES									
ADMINISTRATIVE									
1,853.00	1,853	0.00	6514	ADMINISTRATIVE FEE	11,118.00	11,118	0.00	22,236	11,118.00
0.00	0	0.00		MISC - ADMINISTRATIVE	7.98	0	(7.98)	220	212.02
<u>1,853.00</u>	<u>1,853</u>	<u>0.00</u>		TOTAL ADMINISTRATIVE	<u>11,125.98</u>	<u>11,118</u>	<u>(7.98)</u>	<u>22,456</u>	<u>11,330.02</u>
OPERATIONAL EXPENSES									
0.00	577	577.00	6603	GENERAL MAINTENANCE	1,250.00	3,462	2,212.00	6,920	5,670.00
0.00	0	0.00	66030002	POWER WASHING	0.00	3,000	3,000.00	15,000	15,000.00
6,270.00	6,270	0.00	6607	LANDSCAPE MANAGEMENT	37,620.00	37,620	0.00	75,240	37,620.00
0.00	1,700	1,700.00	66070001	LANDSCAPE & IRRIGATION	737.00	10,200	9,463.00	20,400	19,663.00
1,340.00	0	(1,340.00)	6626	TERMITE BOND	2,280.00	12,130	9,850.00	12,130	9,850.00
<u>7,610.00</u>	<u>8,547</u>	<u>937.00</u>		TOTAL OPERATIONAL EXPENSE	<u>41,887.00</u>	<u>66,412</u>	<u>24,525.00</u>	<u>129,690</u>	<u>87,803.00</u>
RECREATIONAL/FACILITY MAIN									
0.00	1,050	1,050.00		MAINTENANCE	5,244.28	1,050	(4,194.28)	1,050	(4,194.28)
<u>0.00</u>	<u>1,050</u>	<u>1,050.00</u>		TOTAL RECREATIONAL EXPENS	<u>5,244.28</u>	<u>1,050</u>	<u>(4,194.28)</u>	<u>1,050</u>	<u>(4,194.28)</u>
<u>9,463.00</u>	<u>11,450</u>	<u>1,987.00</u>		TOTAL OPERATING EXPENSES	<u>58,257.26</u>	<u>78,580</u>	<u>20,322.74</u>	<u>153,196</u>	<u>94,938.74</u>
<u>(97,320.65)</u>	<u>1,320</u>	<u>(98,640.65)</u>		NET INCOME BEFORE DEBT&DEPRECIATION	<u>(78,626.62)</u>	<u>(2,008)</u>	<u>(76,618.62)</u>	<u>0</u>	<u>(78,626.62)</u>
<u>(97,320.65)</u>	<u>1,320</u>	<u>(98,640.65)</u>		OPERATING NET INCOME (LOSS)	<u>(78,626.62)</u>	<u>(2,008)</u>	<u>(76,618.62)</u>	<u>0</u>	<u>(78,626.62)</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	<u>516,609.56</u>	<u>404,658.54</u>	<u>111,951.02</u>
TOTAL CASH	516,609.56	404,658.54	111,951.02
TOTAL ASSETS	<u>516,609.56</u>	<u>404,658.54</u>	<u>111,951.02</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	344,955.43	344,955.43	0.00
NET INCOME (LOSS)	<u>171,654.13</u>	<u>59,703.11</u>	<u>111,951.02</u>
TOTAL EQUITY	516,609.56	404,658.54	111,951.02
TOTAL LIABILITIES & EQUIT	<u>516,609.56</u>	<u>404,658.54</u>	<u>111,951.02</u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)
06/30/2019

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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					
11,877.00	11,877	0.00	RESERVE FUND CONTRIBUTION	71,262.00	71,262	0.00	142,520	(71,258.00)
100,000.00	0	100,000.00	ADDITIONAL RESERVE CONTRIBUTION	100,000.00	0	100,000.00	0	100,000.00
74.02	0	74.02	INTEREST INCOME - RESERVE	392.13	0	392.13	0	392.13
			TOTAL INCOME	171,654.13	71,262	100,392.13	142,520	29,134.13
111,951.02	11,877	100,074.02						
111,951.02	11,877	100,074.02	NET INCOME (LOSS)	171,654.13	71,262	100,392.13	142,520	29,134.13