

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

SEPTEMBER 2019

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64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
09/30/2019

Page: 1

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>177,352.85</u>	<u>176,491.50</u>	<u>861.35</u>
TOTAL CASH	177,352.85	176,491.50	861.35
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	5,550.89	3,987.94	1,562.95
RESERVE FOR BAD DEBT	(1,000.00)	(700.00)	(300.00)
DUE (TO) FROM SERVICE AREA	<u>(400.00)</u>	<u>(400.00)</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	4,150.89	2,887.94	1,262.95
TOTAL ASSETS	<u>181,503.74</u>	<u>179,379.44</u>	<u>2,124.30</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	300.00	6,270.00	(5,970.00)
ACCOUNTS PAYABLE	6,910.00	0.00	6,910.00
PREPAID ASSESSMENTS	11,435.93	14,313.12	(2,877.19)
DUE TO (FROM) CROA	<u>311.43</u>	<u>311.43</u>	<u>0.00</u>
TOTAL CURRENT LIABILITIES	18,957.36	20,894.55	(1,937.19)
EQUITY			
OWNERS' EQUITY	228,293.23	228,293.23	0.00
CURRENT YEAR INCOME (LOSS)	<u>(65,746.85)</u>	<u>(69,808.34)</u>	<u>4,061.49</u>
TOTAL EQUITY	162,546.38	158,484.89	4,061.49
TOTAL LIABILITIES & EQUITY	<u><u>181,503.74</u></u>	<u><u>179,379.44</u></u>	<u><u>2,124.30</u></u>

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
09/30/2019

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

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Sep2019 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	225,723.40	225,954	(230.60)	301,272	(75,548.60)
(11,877.00)	(11,877)	0.00	0402	RESERVE FUND CONTRIBUTION	(106,893.00)	(106,893)	0.00	(142,520)	35,627.00
0.00	0	0.00	04020009	ADD'L RESERV CONTRIBUTION	(100,000.00)	0	(100,000.00)	0	(100,000.00)
(300.00)	(459)	159.00	0423	LESS: BAD DEBT	360.00	(4,179)	4,539.00	(5,556)	5,916.00
125.00	0	125.00	0441	LATE CHARGES	1,850.00	0	1,850.00	0	1,850.00
53.10	0	53.10	0449	DELINQUENCY INTEREST	410.59	0	410.59	0	410.59
25.00	0	25.00	0456	COLLECTION FEE INCOME	50.00	0	50.00	0	50.00
<u>13,132.07</u>	<u>12,770</u>	<u>362.07</u>		TOTAL INCOME	<u>21,500.99</u>	<u>114,882</u>	<u>(93,381.01)</u>	<u>153,196</u>	<u>(131,695.01)</u>
EXPENSES									
ADMINISTRATIVE									
1,853.00	1,853	0.00	6514	ADMINISTRATIVE FEE	16,677.00	16,677	0.00	22,236	5,559.00
7.58	100	92.42		MISC - ADMINISTRATIVE	15.56	100	84.44	220	204.44
<u>1,860.58</u>	<u>1,953</u>	<u>92.42</u>		TOTAL ADMINISTRATIVE	<u>16,692.56</u>	<u>16,777</u>	<u>84.44</u>	<u>22,456</u>	<u>5,763.44</u>
OPERATIONAL EXPENSES									
0.00	577	577.00	6603	GENERAL MAINTENANCE	1,540.00	5,193	3,653.00	6,920	5,380.00
0.00	12,000	12,000.00	66030002	POWER WASHING	0.00	15,000	15,000.00	15,000	15,000.00
300.00	0	(300.00)	66030003	GUTTER CLEANING	300.00	0	(300.00)	0	(300.00)
6,270.00	6,270	0.00	6607	LANDSCAPE MANAGEMENT	56,430.00	56,430	0.00	75,240	18,810.00
0.00	1,700	1,700.00	66070001	LANDSCAPE & IRRIGATION	1,531.00	15,300	13,769.00	20,400	18,869.00
640.00	0	(640.00)	6626	TERMITE BOND	4,260.00	12,130	7,870.00	12,130	7,870.00
<u>7,210.00</u>	<u>20,547</u>	<u>13,337.00</u>		TOTAL OPERATIONAL EXPENSE	<u>64,061.00</u>	<u>104,053</u>	<u>39,992.00</u>	<u>129,690</u>	<u>65,629.00</u>
RECREATIONAL/FACILITY MAIN MAINTENANCE									
0.00	0	0.00			6,494.28	1,050	(5,444.28)	1,050	(5,444.28)
<u>0.00</u>	<u>0</u>	<u>0.00</u>		TOTAL RECREATIONAL EXPENS	<u>6,494.28</u>	<u>1,050</u>	<u>(5,444.28)</u>	<u>1,050</u>	<u>(5,444.28)</u>
<u>9,070.58</u>	<u>22,500</u>	<u>13,429.42</u>		TOTAL OPERATING EXPENSES	<u>87,247.84</u>	<u>121,880</u>	<u>34,632.16</u>	<u>153,196</u>	<u>65,948.16</u>
4,061.49	(9,730)	13,791.49		NET INCOME BEFORE DEBT&DEPRECIATION	(65,746.85)	(6,998)	(58,748.85)	0	(65,746.85)
<u>4,061.49</u>	<u>(9,730)</u>	<u>13,791.49</u>		OPERATING NET INCOME (LOSS)	<u>(65,746.85)</u>	<u>(6,998)</u>	<u>(58,748.85)</u>	<u>0</u>	<u>(65,746.85)</u>

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - RESERVES (UNAUDITED)
09/30/2019

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

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	252,484.23	240,565.20	11,919.03
WELLS FARGO REPLACEMENT RESERVES	<u>299,826.47</u>	<u>299,976.45</u>	<u>(149.98)</u>
TOTAL CASH	552,310.70	540,541.65	11,769.05
TOTAL ASSETS	<u>552,310.70</u>	<u>540,541.65</u>	<u>11,769.05</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	344,955.43	344,955.43	0.00
NET INCOME (LOSS)	<u>207,355.27</u>	<u>195,586.22</u>	<u>11,769.05</u>
TOTAL EQUITY	552,310.70	540,541.65	11,769.05
TOTAL LIABILITIES & EQUIT	<u>552,310.70</u>	<u>540,541.65</u>	<u>11,769.05</u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)
09/30/2019

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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	106,893.00	106,893	0.00	142,520	(35,627.00)
0.00	0	0.00	ADDITIONAL RESERVE CONTRIBUTION	100,000.00	0	100,000.00	0	100,000.00
42.05	0	42.05	INTEREST INCOME - RESERVE	675.27	0	675.27	0	675.27
(150.00)	0	(150.00)	UNREAL GAIN/LOSS	(213.00)	0	(213.00)	0	(213.00)
11,769.05	11,877	(107.95)	TOTAL INCOME	207,355.27	106,893	100,462.27	142,520	64,835.27
11,769.05	11,877	(107.95)	NET INCOME (LOSS)	207,355.27	106,893	100,462.27	142,520	64,835.27