

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

December 2019

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
02/20/2020

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

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	159,843.48	155,604.99	4,238.49
TOTAL CASH	159,843.48	155,604.99	4,238.49
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	8,436.29	7,030.95	1,405.34
RESERVE FOR BAD DEBT	(690.00)	(970.00)	280.00
DUE (TO) FROM SERVICE AREA	0.00	(1,755.00)	1,755.00
TOTAL ACCOUNTS RECEIVABLE	7,746.29	4,305.95	3,440.34
TOTAL ASSETS	167,589.77	159,910.94	7,678.83

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	13.09	332.00	(318.91)
ACCOUNTS PAYABLE	6,270.00	9.90	6,260.10
PREPAID ASSESSMENTS	5,643.63	9,434.85	(3,791.22)
DUE TO (FROM) CROA	<u>332.00</u>	<u>0.00</u>	<u>332.00</u>
TOTAL CURRENT LIABILITIES	12,258.72	9,776.75	2,481.97
EQUITY			
OWNERS' EQUITY	228,293.23	228,293.23	0.00
CURRENT YEAR INCOME (LOSS)	<u>(72,962.18)</u>	<u>(78,159.04)</u>	<u>5,196.86</u>
TOTAL EQUITY	155,331.05	150,134.19	5,196.86
TOTAL LIABILITIES & EQUITY	<u>167,589.77</u>	<u>159,910.94</u>	<u>7,678.83</u>

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
02/20/2020

8360 E VIA DE VENTURA BLVD
BLDG L SUITE 100
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MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Dec2019 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	301,041.31	301,272	(230.69)	301,272	(230.69)
(11,877.00)	(11,873)	(4.00)	0402	RESERVE FUND CONTRIBUTION	(142,524.00)	(142,520)	(4.00)	(142,520)	(4.00)
0.00	0	0.00	04020009	ADD'L RESERV CONTRIBUTION	(100,000.00)	0	(100,000.00)	0	(100,000.00)
280.00	(459)	739.00	0423	LESS: BAD DEBT	670.00	(5,556)	6,226.00	(5,556)	6,226.00
0.00	0	0.00	0441	LATE CHARGES	2,225.00	0	2,225.00	0	2,225.00
0.00	0	0.00	0449	DELINQUENCY INTEREST	533.72	0	533.72	0	533.72
0.00	0	0.00	0456	COLLECTION FEE INCOME	50.00	0	50.00	0	50.00
<u>13,508.97</u>	<u>12,774</u>	<u>734.97</u>		TOTAL INCOME	<u>61,996.03</u>	<u>153,196</u>	<u>(91,199.97)</u>	<u>153,196</u>	<u>(91,199.97)</u>
EXPENSES									
ADMINISTRATIVE									
1,853.00	1,853	0.00	6514	ADMINISTRATIVE FEE	22,236.00	22,236	0.00	22,236	0.00
0.00	0	0.00		LEGAL & PROFESSIONAL	332.00	0	(332.00)	0	(332.00)
189.11	0	(189.11)		MISC - ADMINISTRATIVE	227.93	220	(7.93)	220	(7.93)
<u>2,042.11</u>	<u>1,853</u>	<u>(189.11)</u>		TOTAL ADMINISTRATIVE	<u>22,795.93</u>	<u>22,456</u>	<u>(339.93)</u>	<u>22,456</u>	<u>(339.93)</u>
OPERATIONAL EXPENSES									
0.00	573	573.00	6603	GENERAL MAINTENANCE	1,915.00	6,920	5,005.00	6,920	5,005.00
0.00	0	0.00	66030002	POWER WASHING	0.00	15,000	15,000.00	15,000	15,000.00
0.00	0	0.00	66030003	GUTTER CLEANING	300.00	0	(300.00)	0	(300.00)
6,270.00	6,270	0.00	6607	LANDSCAPE MANAGEMENT	78,750.00	75,240	(3,510.00)	75,240	(3,510.00)
0.00	1,700	1,700.00	66070001	LANDSCAPE & IRRIGATION	1,733.00	20,400	18,667.00	20,400	18,667.00
0.00	0	0.00	6626	TERMITE BOND	22,220.00	12,130	(10,090.00)	12,130	(10,090.00)
<u>6,270.00</u>	<u>8,543</u>	<u>2,273.00</u>		TOTAL OPERATIONAL EXPENSE	<u>104,918.00</u>	<u>129,690</u>	<u>24,772.00</u>	<u>129,690</u>	<u>24,772.00</u>
RECREATIONAL/FACILITY MAIN MAINTENANCE									
0.00	0	0.00			<u>7,244.28</u>	<u>1,050</u>	<u>(6,194.28)</u>	<u>1,050</u>	<u>(6,194.28)</u>
<u>0.00</u>	<u>0</u>	<u>0.00</u>		TOTAL RECREATIONAL EXPENS	<u>7,244.28</u>	<u>1,050</u>	<u>(6,194.28)</u>	<u>1,050</u>	<u>(6,194.28)</u>
<u>8,312.11</u>	<u>10,396</u>	<u>2,083.89</u>		TOTAL OPERATING EXPENSES	<u>134,958.21</u>	<u>153,196</u>	<u>18,237.79</u>	<u>153,196</u>	<u>18,237.79</u>
<u>5,196.86</u>	<u>2,378</u>	<u>2,818.86</u>		NET INCOME BEFORE DEBT&DEPRECIATION	<u>(72,962.18)</u>	<u>0</u>	<u>(72,962.18)</u>	<u>0</u>	<u>(72,962.18)</u>
<u>5,196.86</u>	<u>2,378</u>	<u>2,818.86</u>		OPERATING NET INCOME (LOSS)	<u>(72,962.18)</u>	<u>0</u>	<u>(72,962.18)</u>	<u>0</u>	<u>(72,962.18)</u>

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - RESERVES (UNAUDITED)
02/20/2020

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	288,253.62	276,326.48	11,927.14
WELLS FARGO REPLACEMENT RESERVES	<u>300,564.50</u>	<u>300,564.49</u>	<u>0.01</u>
TOTAL CASH	588,818.12	576,890.97	11,927.15
TOTAL ASSETS	<u>588,818.12</u>	<u>576,890.97</u>	<u>11,927.15</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	344,955.43	344,955.43	0.00
NET INCOME (LOSS)	<u>243,862.69</u>	<u>231,935.54</u>	<u>11,927.15</u>
TOTAL EQUITY	588,818.12	576,890.97	11,927.15
TOTAL LIABILITIES & EQUIT	<u>588,818.12</u>	<u>576,890.97</u>	<u>11,927.15</u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)
02/20/2020

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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	11,873	4.00	RESERVE FUND CONTRIBUTION	142,524.00	142,520	4.00	142,520	4.00
0.00	0	0.00	ADDITIONAL RESERVE CONTRIBUTION	100,000.00	0	100,000.00	0	100,000.00
50.15	0	50.15	INTEREST INCOME - RESERVE	1,551.69	0	1,551.69	0	1,551.69
0.00	0	0.00	UNREAL GAIN/LOSS	(213.00)	0	(213.00)	0	(213.00)
<u>11,927.15</u>	<u>11,873</u>	<u>54.15</u>	TOTAL INCOME	<u>243,862.69</u>	<u>142,520</u>	<u>101,342.69</u>	<u>142,520</u>	<u>101,342.69</u>
<u>11,927.15</u>	<u>11,873</u>	<u>54.15</u>	NET INCOME (LOSS)	<u>243,862.69</u>	<u>142,520</u>	<u>101,342.69</u>	<u>142,520</u>	<u>101,342.69</u>