

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

March 2020

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
03/31/2020

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

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	<u>193,392.77</u>	<u>195,121.11</u>	<u>(1,728.34)</u>
TOTAL CASH	193,392.77	195,121.11	(1,728.34)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	7,272.50	6,044.82	1,227.68
RESERVE FOR BAD DEBT	<u>(1,620.00)</u>	<u>(1,620.00)</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	5,652.50	4,424.82	1,227.68
OTHER ASSETS			
SUSPENSE 2	<u>865.85</u>	<u>0.00</u>	<u>865.85</u>
TOTAL OTHER ASSETS	865.85	0.00	865.85
TOTAL ASSETS	<u>199,911.12</u>	<u>199,545.93</u>	<u>365.19</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	0.00	6,270.00	(6,270.00)
PREPAID ASSESSMENTS	25,138.55	23,129.14	2,009.41
DUE TO (FROM) CROA	444.50	444.50	0.00
TOTAL CURRENT LIABILITIES	25,583.05	29,843.64	(4,260.59)
EQUITY			
OWNERS' EQUITY	155,331.05	155,331.05	0.00
CURRENT YEAR INCOME (LOSS)	18,997.02	14,371.24	4,625.78
TOTAL EQUITY	174,328.07	169,702.29	4,625.78
TOTAL LIABILITIES & EQUITY	199,911.12	199,545.93	365.19

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
03/31/2020

8360 E VIA DE VENTURA BLVD
BLDG L SUITE 100
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MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Mar2020 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME									
25,825.37	25,825	0.37	0401	ASSOCIATION DUES	77,476.11	77,475	1.11	309,904	(232,427.89)
(12,710.00)	(12,710)	0.00	0402	RESERVE FUND CONTRIBUTION	(38,130.00)	(38,130)	0.00	(152,520)	114,390.00
0.00	(461)	461.00	0423	LESS: BAD DEBT	(930.00)	(1,383)	453.00	(5,528)	4,598.00
(25.00)	0	(25.00)	0441	LATE CHARGES	(25.00)	0	(25.00)	0	(25.00)
(6.86)	0	(6.86)	0449	DELINQUENCY INTEREST	(6.86)	0	(6.86)	0	(6.86)
<u>13,083.51</u>	<u>12,654</u>	<u>429.51</u>		TOTAL INCOME	<u>38,384.25</u>	<u>37,962</u>	<u>422.25</u>	<u>151,856</u>	<u>(113,471.75)</u>
EXPENSES									
ADMINISTRATIVE									
2,180.00	2,180	0.00	6514	ADMINISTRATIVE FEE	6,540.00	6,540	0.00	26,160	19,620.00
0.00	300	300.00		LEGAL & PROFESSIONAL	112.50	900	787.50	3,600	3,487.50
7.73	0	(7.73)		MISC - ADMINISTRATIVE	194.73	0	(194.73)	220	25.27
<u>2,187.73</u>	<u>2,480</u>	<u>292.27</u>		TOTAL ADMINISTRATIVE	<u>6,847.23</u>	<u>7,440</u>	<u>592.77</u>	<u>29,980</u>	<u>23,132.77</u>
OPERATIONAL EXPENSES									
0.00	300	300.00	6603	GENERAL MAINTENANCE	0.00	900	900.00	3,600	3,600.00
0.00	0	0.00	66030002	POWER WASHING	0.00	0	0.00	14,446	14,446.00
6,270.00	6,270	0.00	6607	LANDSCAPE MANAGEMENT	12,540.00	18,810	6,270.00	75,240	62,700.00
0.00	1,000	1,000.00	66070001	LANDSCAPE & IRRIGATION	0.00	3,000	3,000.00	11,995	11,995.00
0.00	800	800.00	6626	TERMITE BOND	0.00	2,400	2,400.00	9,600	9,600.00
<u>6,270.00</u>	<u>8,370</u>	<u>2,100.00</u>		TOTAL OPERATIONAL EXPENSE	<u>12,540.00</u>	<u>25,110</u>	<u>12,570.00</u>	<u>114,881</u>	<u>102,341.00</u>
RECREATIONAL/FACILITY MAIN MAINTENANCE									
0.00	583	583.00			0.00	1,749	1,749.00	6,995	6,995.00
<u>0.00</u>	<u>583</u>	<u>583.00</u>		TOTAL RECREATIONAL EXPENS	<u>0.00</u>	<u>1,749</u>	<u>1,749.00</u>	<u>6,995</u>	<u>6,995.00</u>
<u>8,457.73</u>	<u>11,433</u>	<u>2,975.27</u>		TOTAL OPERATING EXPENSES	<u>19,387.23</u>	<u>34,299</u>	<u>14,911.77</u>	<u>151,856</u>	<u>132,468.77</u>
4,625.78	1,221	3,404.78		NET INCOME BEFORE DEBT&DEPRECIATION	18,997.02	3,663	15,334.02	0	18,997.02
<u>4,625.78</u>	<u>1,221</u>	<u>3,404.78</u>		OPERATING NET INCOME (LOSS)	<u>18,997.02</u>	<u>3,663</u>	<u>15,334.02</u>	<u>0</u>	<u>18,997.02</u>

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - RESERVES (UNAUDITED)
03/31/2020

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	326,481.12	313,771.12	12,710.00
WELLS FARGO REPLACEMENT RESERVES	<u>300,564.51</u>	<u>300,564.51</u>	<u>0.00</u>
TOTAL CASH	627,045.63	614,335.63	12,710.00
TOTAL ASSETS	<u>627,045.63</u>	<u>614,335.63</u>	<u>12,710.00</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	588,818.12	588,818.12	0.00
NET INCOME (LOSS)	<u>38,227.51</u>	<u>25,517.51</u>	<u>12,710.00</u>
TOTAL EQUITY	627,045.63	614,335.63	12,710.00
TOTAL LIABILITIES & EQUIT	<u>627,045.63</u>	<u>614,335.63</u>	<u>12,710.00</u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)
03/31/2020

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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					
12,710.00	12,710	0.00	RESERVE FUND CONTRIBUTION	38,130.00	38,130	0.00	152,520	(114,390.00)
<u>0.00</u>	<u>0</u>	<u>0.00</u>	INTEREST INCOME - RESERVE	<u>97.51</u>	<u>0</u>	<u>97.51</u>	<u>0</u>	<u>97.51</u>
12,710.00	12,710	0.00	TOTAL INCOME	38,227.51	38,130	97.51	152,520	(114,292.49)
			EXPENSES					
<u>0.00</u>	<u>0</u>	<u>0.00</u>	LANDSCAPING	<u>0.00</u>	<u>7,862</u>	<u>7,862.00</u>	<u>7,862</u>	<u>7,862.00</u>
0.00	0	0.00	TOTAL EXPENSE	0.00	7,862	7,862.00	7,862	7,862.00
<u>12,710.00</u>	<u>12,710</u>	<u>0.00</u>	NET INCOME (LOSS)	<u>38,227.51</u>	<u>30,268</u>	<u>7,959.51</u>	<u>144,658</u>	<u>(106,430.49)</u>