

**SPRING LAKE TOWNHOUSES / VILLAS**

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

JUNE 2020

07/28/2020  
9:00 AM

64N SPRING LAKE TOWNHOMES  
BALANCE SHEET - OPERATING (UNAUDITED)  
06/30/2020

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

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	178,228.88	172,915.02	5,313.86
TOTAL CASH	178,228.88	172,915.02	5,313.86
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	6,745.61	8,228.90	(1,483.29)
RESERVE FOR BAD DEBT	(2,150.00)	(2,460.00)	310.00
ACCOUNTS RECEIVABLE - OTHER	0.00	(0.80)	0.80
INTERCOMPANY CROA	214.45	214.45	0.00
CONSTRUCTION DEFECT LEGAL	(162.50)	(162.50)	0.00
TOTAL ACCOUNTS RECEIVABLE	4,647.56	5,820.05	(1,172.49)
TOTAL ASSETS	182,876.44	178,735.07	4,141.37

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
PREPAID ASSESSMENTS	<u>20,487.58</u>	<u>21,521.61</u>	<u>(1,034.03)</u>
TOTAL CURRENT LIABILITIES	20,487.58	21,521.61	(1,034.03)
EQUITY			
OWNERS' EQUITY	155,331.05	155,331.05	0.00
CURRENT YEAR INCOME (LOSS)	<u>7,057.81</u>	<u>1,882.41</u>	<u>5,175.40</u>
TOTAL EQUITY	162,388.86	157,213.46	5,175.40
TOTAL LIABILITIES & EQUITY	<u><u>182,876.44</u></u>	<u><u>178,735.07</u></u>	<u><u>4,141.37</u></u>

64N SPRING LAKE TOWNHOMES  
OPERATING STATEMENT - DETAIL (UNAUDITED)  
06/30/2020

8360 E VIA DE VENTURA BLVD  
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MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Jun2020 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
<b>INCOME</b>									
25,825.37	25,825	0.37	0401	ASSOCIATION DUES	154,952.22	154,950	2.22	309,904	(154,951.78)
(12,710.00)	(12,710)	0.00	0402	RESERVE FUND CONTRIBUTION	(76,260.00)	(76,260)	0.00	(152,520)	76,260.00
310.00	(461)	771.00	0423	LESS: BAD DEBT	(1,460.00)	(2,766)	1,306.00	(5,528)	4,068.00
150.00	0	150.00	0441	LATE CHARGES	275.00	0	275.00	0	275.00
50.03	0	50.03	0449	DELINQUENCY INTEREST	113.32	0	113.32	0	113.32
<u>13,625.40</u>	<u>12,654</u>	<u>971.40</u>		<b>TOTAL INCOME</b>	<u>77,620.54</u>	<u>75,924</u>	<u>1,696.54</u>	<u>151,856</u>	<u>(74,235.46)</u>
<b>EXPENSES</b>									
<b>ADMINISTRATIVE</b>									
2,180.00	2,180	0.00	6514	ADMINISTRATIVE FEE	13,080.00	13,080	0.00	26,160	13,080.00
0.00	300	300.00		LEGAL & PROFESSIONAL	162.50	1,800	1,637.50	3,600	3,437.50
0.00	0	0.00		MISC - ADMINISTRATIVE	194.73	0	(194.73)	220	25.27
<u>2,180.00</u>	<u>2,480</u>	<u>300.00</u>		<b>TOTAL ADMINISTRATIVE</b>	<u>13,437.23</u>	<u>14,880</u>	<u>1,442.77</u>	<u>29,980</u>	<u>16,542.77</u>
<b>OPERATIONAL EXPENSES</b>									
0.00	300	300.00	6603	GENERAL MAINTENANCE	0.00	1,800	1,800.00	3,600	3,600.00
0.00	0	0.00	66030002	POWER WASHING	16,371.00	1,000	(15,371.00)	14,446	(1,925.00)
6,270.00	6,270	0.00	6607	LANDSCAPE MANAGEMENT	32,528.50	37,620	5,091.50	75,240	42,711.50
0.00	1,000	1,000.00	66070001	LANDSCAPE & IRRIGATION	8,226.00	6,000	(2,226.00)	11,995	3,769.00
0.00	800	800.00	6626	TERMITE BOND	0.00	4,800	4,800.00	9,600	9,600.00
<u>6,270.00</u>	<u>8,370</u>	<u>2,100.00</u>		<b>TOTAL OPERATIONAL EXPENSE</b>	<u>57,125.50</u>	<u>51,220</u>	<u>(5,905.50)</u>	<u>114,881</u>	<u>57,755.50</u>
<b>RECREATIONAL/FACILITY MAIN MAINTENANCE</b>									
0.00	583	583.00			0.00	3,498	3,498.00	6,995	6,995.00
<u>0.00</u>	<u>583</u>	<u>583.00</u>		<b>TOTAL RECREATIONAL EXPENS</b>	<u>0.00</u>	<u>3,498</u>	<u>3,498.00</u>	<u>6,995</u>	<u>6,995.00</u>
<u>8,450.00</u>	<u>11,433</u>	<u>2,983.00</u>		<b>TOTAL OPERATING EXPENSES</b>	<u>70,562.73</u>	<u>69,598</u>	<u>(964.73)</u>	<u>151,856</u>	<u>81,293.27</u>
<u>5,175.40</u>	<u>1,221</u>	<u>3,954.40</u>		<b>NET INCOME BEFORE DEBT&amp;DEPRECIATION</b>	<u>7,057.81</u>	<u>6,326</u>	<u>731.81</u>	<u>0</u>	<u>7,057.81</u>
<u>5,175.40</u>	<u>1,221</u>	<u>3,954.40</u>		<b>OPERATING NET INCOME (LOSS)</b>	<u>7,057.81</u>	<u>6,326</u>	<u>731.81</u>	<u>0</u>	<u>7,057.81</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	64,667.91	51,955.37	12,712.54
WELLS FARGO REPLACEMENT RESERVES	<u>600,566.62</u>	<u>600,566.57</u>	<u>0.05</u>
TOTAL CASH	665,234.53	652,521.94	12,712.59
TOTAL ASSETS	<u>665,234.53</u>	<u>652,521.94</u>	<u>12,712.59</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	588,818.12	588,818.12	0.00
NET INCOME (LOSS)	<u>76,416.41</u>	<u>63,703.82</u>	<u>12,712.59</u>
TOTAL EQUITY	665,234.53	652,521.94	12,712.59
TOTAL LIABILITIES & EQUIT	<u>665,234.53</u>	<u>652,521.94</u>	<u>12,712.59</u>

64N SPRING LAKE TOWNHOMES  
RESERVE STATEMENT - DETAIL (UNAUDITED)  
06/30/2020

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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	76,260.00	76,260	0.00	152,520	(76,260.00)
<u>2.59</u>	<u>0</u>	<u>2.59</u>	INTEREST INCOME - RESERVE	<u>156.41</u>	<u>0</u>	<u>156.41</u>	<u>0</u>	<u>156.41</u>
12,712.59	12,710	2.59	TOTAL INCOME	76,416.41	76,260	156.41	152,520	(76,103.59)
			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>12,712.59</u>	<u>12,710</u>	<u>2.59</u>	NET INCOME (LOSS)	<u>76,416.41</u>	<u>68,398</u>	<u>8,018.41</u>	<u>144,658</u>	<u>(68,241.59)</u>