

SOUTH VILLAGE

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

September 2020

64F SOUTH VILLAGE TOWNHOME
BALANCE SHEET - OPERATING (UNAUDITED)
09/30/2020

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

	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
CASH			
OPERATING CASH	6,125.07	6,722.33	(597.26)
TOTAL CASH	6,125.07	6,722.33	(597.26)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	662.82	665.49	(2.67)
RESERVE FOR BAD DEBT	(30.00)	(30.00)	0.00
INTERCOMPANY CROA	(17,843.40)	(17,691.34)	(152.06)
CONSTRUCTION DEFECT LEGAL	(22,879.07)	(18,924.53)	(3,954.54)
ACCOUNTS RECEIVABLE - DUE FRM RESER	780.00	780.00	0.00
TOTAL ACCOUNTS RECEIVABLE	(39,309.65)	(35,200.38)	(4,109.27)
OTHER ASSETS			
DEPOSITS	290.00	290.00	0.00
PREPAID EXPENSE	1,153.03	1,537.36	(384.33)
TOTAL OTHER ASSETS	1,443.03	1,827.36	(384.33)
TOTAL ASSETS	(31,741.55)	(26,650.69)	(5,090.86)

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	1,809.74	1,711.53	98.21
ACCOUNTS PAYABLE	110.00	2,221.83	(2,111.83)
PREPAID ASSESSMENTS	7,558.80	8,734.13	(1,175.33)
ACCOUNTS PAYABLE - DUE TO RESERVES	<u>5,950.00</u>	<u>5,950.00</u>	<u>0.00</u>
TOTAL CURRENT LIABILITIES	15,428.54	18,617.49	(3,188.95)
EQUITY			
OWNERS' EQUITY	(23,746.73)	(23,746.73)	0.00
CURRENT YEAR INCOME (LOSS)	<u>(23,423.36)</u>	<u>(21,521.45)</u>	<u>(1,901.91)</u>
TOTAL EQUITY	(47,170.09)	(45,268.18)	(1,901.91)
TOTAL LIABILITIES & EQUITY	<u>(31,741.55)</u>	<u>(26,650.69)</u>	<u>(5,090.86)</u>

64F SOUTH VILLAGE TOWNHOME
OPERATING STATEMENT - DETAIL (UNAUDITED)
09/30/2020

8360 E VIA DE VENTURA
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MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Sep2020 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME									
12,719.46	12,720	(0.54)	0401	ASSOCIATION DUES	114,475.14	114,480	(4.86)	152,634	(38,158.86)
(6,458.00)	(6,458)	0.00	0402	RESERVE FUND CONTRIBUTION	(58,122.00)	(58,122)	0.00	(77,500)	19,378.00
0.00	0	0.00	0441	LATE CHARGES	(50.00)	0	(50.00)	0	(50.00)
0.00	0	0.00	0449	DELINQUENCY INTEREST	8.59	0	8.59	0	8.59
<u>6,261.46</u>	<u>6,262</u>	<u>(0.54)</u>		TOTAL INCOME	<u>56,311.73</u>	<u>56,358</u>	<u>(46.27)</u>	<u>75,134</u>	<u>(18,822.27)</u>
EXPENSES									
ADMINISTRATIVE									
780.00	780	0.00	6514	ADMINISTRATIVE FEE	7,020.00	7,020	0.00	9,360	2,340.00
1,778.71	0	(1,778.71)		LEGAL & PROFESSIONAL	19,094.65	0	(19,094.65)	0	(19,094.65)
0.00	0	0.00		MISC - ADMINISTRATIVE	7.73	0	(7.73)	134	126.27
<u>2,558.71</u>	<u>780</u>	<u>(1,778.71)</u>		TOTAL ADMINISTRATIVE	<u>26,122.38</u>	<u>7,020</u>	<u>(19,102.38)</u>	<u>9,494</u>	<u>(16,628.38)</u>
OPERATIONAL EXPENSES									
110.00	417	307.00	6603	GENERAL MAINTENANCE	1,406.00	3,753	2,347.00	5,004	3,598.00
0.00	3,155	3,155.00	66030002	POWER WASHING	4,025.00	6,105	2,080.00	6,105	2,080.00
0.00	0	0.00	66030003	GUTTER CLEANING	0.00	1,075	1,075.00	1,075	1,075.00
3,301.00	3,301	0.00	6607	LANDSCAPE MANAGEMENT	29,709.00	29,709	0.00	39,612	9,903.00
0.00	100	100.00	66070001	LANDSCAPE & IRRIGATION	1,385.00	900	(485.00)	1,196	(189.00)
384.33	366	(18.33)	6626	TERMITE BOND	3,458.97	3,294	(164.97)	4,392	933.03
<u>3,795.33</u>	<u>7,339</u>	<u>3,543.67</u>		TOTAL OPERATIONAL EXPENSE	<u>39,983.97</u>	<u>44,836</u>	<u>4,852.03</u>	<u>57,384</u>	<u>17,400.03</u>
RECREATIONAL/FACILITY MAIN									
<u>1,763.14</u>	<u>646</u>	<u>(1,117.14)</u>		WATER/RECLAIMED WATER	<u>13,178.35</u>	<u>5,814</u>	<u>(7,364.35)</u>	<u>7,752</u>	<u>(5,426.35)</u>
<u>1,763.14</u>	<u>646</u>	<u>(1,117.14)</u>		TOTAL RECREATIONAL EXPENS	<u>13,178.35</u>	<u>5,814</u>	<u>(7,364.35)</u>	<u>7,752</u>	<u>(5,426.35)</u>
UTILITIES									
<u>46.19</u>	<u>42</u>	<u>(4.19)</u>	6663	ELECTRICITY-OTHER	<u>450.39</u>	<u>378</u>	<u>(72.39)</u>	<u>504</u>	<u>53.61</u>
<u>46.19</u>	<u>42</u>	<u>(4.19)</u>		TOTAL UTILITIES	<u>450.39</u>	<u>378</u>	<u>(72.39)</u>	<u>504</u>	<u>53.61</u>
<u>8,163.37</u>	<u>8,807</u>	<u>643.63</u>		TOTAL OPERATING EXPENSES	<u>79,735.09</u>	<u>58,048</u>	<u>(21,687.09)</u>	<u>75,134</u>	<u>(4,601.09)</u>
<u>(1,901.91)</u>	<u>(2,545)</u>	<u>643.09</u>		NET INCOME BEFORE DEBT&DEPRECIATION	<u>(23,423.36)</u>	<u>(1,690)</u>	<u>(21,733.36)</u>	<u>0</u>	<u>(23,423.36)</u>
<u>(1,901.91)</u>	<u>(2,545)</u>	<u>643.09</u>		OPERATING NET INCOME (LOSS)	<u>(23,423.36)</u>	<u>(1,690)</u>	<u>(21,733.36)</u>	<u>0</u>	<u>(23,423.36)</u>

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ASSETS			
CASH			
RESERVES CASH	<u>267,676.47</u>	<u>272,623.88</u>	<u>(4,947.41)</u>
TOTAL CASH	267,676.47	272,623.88	(4,947.41)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE - DUE FROM OPER	<u>6,908.00</u>	<u>450.00</u>	<u>6,458.00</u>
TOTAL ACCOUNTS RECEIVABLE	6,908.00	450.00	6,458.00
TOTAL ASSETS	<u><u>274,584.47</u></u>	<u><u>273,073.88</u></u>	<u><u>1,510.59</u></u>
 LIABILITIES & EQUITY			
CURRENT LIABILITIES			
RESERVE ACCT PAYABLE	0.00	9,357.34	(9,357.34)
ACCOUNTS PAYABLE - DUE TO OPERATING	<u>780.00</u>	<u>780.00</u>	<u>0.00</u>
TOTAL CURRENT LIABILITIES	780.00	10,137.34	(9,357.34)
 EQUITY			
RESERVE FUND BALANCE	232,551.30	232,551.30	0.00
NET INCOME (LOSS)	<u>41,253.17</u>	<u>30,385.24</u>	<u>10,867.93</u>
TOTAL EQUITY	273,804.47	262,936.54	10,867.93
TOTAL LIABILITIES & EQUIT	<u><u>274,584.47</u></u>	<u><u>273,073.88</u></u>	<u><u>1,510.59</u></u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)
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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					
6,458.00	6,458	0.00	RESERVE FUND CONTRIBUTION	58,122.00	58,122	0.00	77,500	(19,378.00)
106.26	0	106.26	INTEREST INCOME - RESERVE	1,048.84	0	1,048.84	0	1,048.84
<u>6,564.26</u>	<u>6,458</u>	<u>106.26</u>	TOTAL INCOME	<u>59,170.84</u>	<u>58,122</u>	<u>1,048.84</u>	<u>77,500</u>	<u>(18,329.16)</u>
			EXPENSES					
0.00	0	0.00	BUILDING EXTERIOR	0.00	5,000	5,000.00	5,000	5,000.00
0.00	0	0.00	LANDSCAPING	0.00	3,267	3,267.00	3,267	3,267.00
<u>(4,303.67)</u>	<u>0</u>	<u>4,303.67</u>	ROOF	<u>17,917.67</u>	<u>0</u>	<u>(17,917.67)</u>	<u>0</u>	<u>(17,917.67)</u>
<u>(4,303.67)</u>	<u>0</u>	<u>4,303.67</u>	TOTAL EXPENSE	<u>17,917.67</u>	<u>8,267</u>	<u>(9,650.67)</u>	<u>8,267</u>	<u>(9,650.67)</u>
<u>10,867.93</u>	<u>6,458</u>	<u>4,409.93</u>	NET INCOME (LOSS)	<u>41,253.17</u>	<u>49,855</u>	<u>(8,601.83)</u>	<u>69,233</u>	<u>(27,979.83)</u>