

**SPRING LAKE TOWNHOUSES / VILLAS**

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

September 2020

64N SPRING LAKE TOWNHOMES  
BALANCE SHEET - OPERATING (UNAUDITED)  
09/30/2020

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>176,791.32</u>	<u>174,838.75</u>	<u>1,952.57</u>
TOTAL CASH	176,791.32	174,838.75	1,952.57
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	7,098.96	6,441.50	657.46
RESERVE FOR BAD DEBT	(1,920.00)	(2,400.00)	480.00
INTERCOMPANY CROA	0.00	592.32	(592.32)
CONSTRUCTION DEFECT LEGAL	<u>(162.50)</u>	<u>(162.50)</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	5,016.46	4,471.32	545.14
TOTAL ASSETS	<u>181,807.78</u>	<u>179,310.07</u>	<u>2,497.71</u>

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCRUED EXPENSES	37.50	0.00	37.50
ACCOUNTS PAYABLE	110.00	88.00	22.00
PREPAID ASSESSMENTS	<u>16,745.08</u>	<u>17,744.74</u>	<u>(999.66)</u>
TOTAL CURRENT LIABILITIES	16,892.58	17,832.74	(940.16)
EQUITY			
OWNERS' EQUITY	155,331.05	155,331.05	0.00
CURRENT YEAR INCOME (LOSS)	<u>9,584.15</u>	<u>6,146.28</u>	<u>3,437.87</u>
TOTAL EQUITY	164,915.20	161,477.33	3,437.87
TOTAL LIABILITIES & EQUITY	<u>181,807.78</u>	<u>179,310.07</u>	<u>2,497.71</u>

64N SPRING LAKE TOWNHOMES  
OPERATING STATEMENT - DETAIL (UNAUDITED)  
09/30/2020

8360 E VIA DE VENTURA BLVD  
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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
<b>INCOME</b>									
25,825.37	25,825	0.37	0401	ASSOCIATION DUES	232,428.33	232,425	3.33	309,904	(77,475.67)
(12,710.00)	(12,710)	0.00	0402	RESERVE FUND CONTRIBUTION	(114,390.00)	(114,390)	0.00	(152,520)	38,130.00
480.00	(461)	941.00	0423	LESS: BAD DEBT	(1,230.00)	(4,149)	2,919.00	(5,528)	4,298.00
0.00	0	0.00	0441	LATE CHARGES	325.00	0	325.00	0	325.00
0.00	0	0.00	0449	DELINQUENCY INTEREST	150.35	0	150.35	0	150.35
<u>13,595.37</u>	<u>12,654</u>	<u>941.37</u>		<b>TOTAL INCOME</b>	<u>117,283.68</u>	<u>113,886</u>	<u>3,397.68</u>	<u>151,856</u>	<u>(34,572.32)</u>
<b>EXPENSES</b>									
<b>ADMINISTRATIVE</b>									
2,180.00	2,180	0.00	6514	ADMINISTRATIVE FEE	19,620.00	19,620	0.00	26,160	6,540.00
37.50	300	262.50		LEGAL & PROFESSIONAL	457.69	2,700	2,242.31	3,600	3,142.31
0.00	100	100.00		MISC - ADMINISTRATIVE	238.34	100	(138.34)	220	(18.34)
<u>2,217.50</u>	<u>2,580</u>	<u>362.50</u>		<b>TOTAL ADMINISTRATIVE</b>	<u>20,316.03</u>	<u>22,420</u>	<u>2,103.97</u>	<u>29,980</u>	<u>9,663.97</u>
<b>OPERATIONAL EXPENSES</b>									
170.00	300	130.00	6603	GENERAL MAINTENANCE	323.00	2,700	2,377.00	3,600	3,277.00
0.00	13,446	13,446.00	66030002	POWER WASHING	16,371.00	14,446	(1,925.00)	14,446	(1,925.00)
6,270.00	6,270	0.00	6607	LANDSCAPE MANAGEMENT	59,363.50	56,430	(2,933.50)	75,240	15,876.50
0.00	1,000	1,000.00	66070001	LANDSCAPE & IRRIGATION	8,226.00	9,000	774.00	11,995	3,769.00
0.00	800	800.00	6626	TERMITE BOND	0.00	7,200	7,200.00	9,600	9,600.00
<u>6,440.00</u>	<u>21,816</u>	<u>15,376.00</u>		<b>TOTAL OPERATIONAL EXPENSE</b>	<u>84,283.50</u>	<u>89,776</u>	<u>5,492.50</u>	<u>114,881</u>	<u>30,597.50</u>
<b>RECREATIONAL/FACILITY MAIN MAINTENANCE</b>									
<u>1,500.00</u>	<u>583</u>	<u>(917.00)</u>			<u>3,100.00</u>	<u>5,247</u>	<u>2,147.00</u>	<u>6,995</u>	<u>3,895.00</u>
<u>1,500.00</u>	<u>583</u>	<u>(917.00)</u>		<b>TOTAL RECREATIONAL EXPENS</b>	<u>3,100.00</u>	<u>5,247</u>	<u>2,147.00</u>	<u>6,995</u>	<u>3,895.00</u>
<u>10,157.50</u>	<u>24,979</u>	<u>14,821.50</u>		<b>TOTAL OPERATING EXPENSES</b>	<u>107,699.53</u>	<u>117,443</u>	<u>9,743.47</u>	<u>151,856</u>	<u>44,156.47</u>
<u>3,437.87</u>	<u>(12,325)</u>	<u>15,762.87</u>		<b>NET INCOME BEFORE DEBT&amp;DEPRECIATION</b>	<u>9,584.15</u>	<u>(3,557)</u>	<u>13,141.15</u>	<u>0</u>	<u>9,584.15</u>
<u>3,437.87</u>	<u>(12,325)</u>	<u>15,762.87</u>		<b>OPERATING NET INCOME (LOSS)</b>	<u>9,584.15</u>	<u>(3,557)</u>	<u>13,141.15</u>	<u>0</u>	<u>9,584.15</u>

64N SPRING LAKE TOWNHOMES  
BALANCE SHEET - RESERVES (UNAUDITED)  
09/30/2020

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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	102,808.59	90,094.51	12,714.08
WELLS FARGO REPLACEMENT RESERVES	<u>605,835.24</u>	<u>605,835.19</u>	<u>0.05</u>
TOTAL CASH	708,643.83	695,929.70	12,714.13
TOTAL ASSETS	<u>708,643.83</u>	<u>695,929.70</u>	<u>12,714.13</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	588,818.12	588,818.12	0.00
NET INCOME (LOSS)	<u>119,825.71</u>	<u>107,111.58</u>	<u>12,714.13</u>
TOTAL EQUITY	708,643.83	695,929.70	12,714.13
TOTAL LIABILITIES & EQUIT	<u>708,643.83</u>	<u>695,929.70</u>	<u>12,714.13</u>

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RESERVE STATEMENT - DETAIL (UNAUDITED)  
09/30/2020

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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	114,390.00	114,390	0.00	152,520	(38,130.00)
4.13	0	4.13	INTEREST INCOME - RESERVE	5,435.71	0	5,435.71	0	5,435.71
12,714.13	12,710	4.13	TOTAL INCOME	119,825.71	114,390	5,435.71	152,520	(32,694.29)
			EXPENSES					
0.00	0	0.00	LANDSCAPING	0.00	7,862	7,862.00	7,862	7,862.00
0.00	0	0.00	TOTAL EXPENSE	0.00	7,862	7,862.00	7,862	7,862.00
12,714.13	12,710	4.13	NET INCOME (LOSS)	119,825.71	106,528	13,297.71	144,658	(24,832.29)