

SPRING LAKE TOWNHOUSES / VILLAS

MONTHLY FINANCIAL REPORTS

PREPARED FOR THE BOARD OF DIRECTORS

DECEMBER 2020

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - OPERATING (UNAUDITED)
12/31/2020

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>182,715.02</u>	<u>188,261.00</u>	<u>(5,545.98)</u>
TOTAL CASH	182,715.02	188,261.00	(5,545.98)
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	6,759.48	7,458.74	(699.26)
RESERVE FOR BAD DEBT	(2,420.00)	(2,650.00)	230.00
CONSTRUCTION DEFECT LEGAL	<u>(162.50)</u>	<u>(162.50)</u>	<u>0.00</u>
TOTAL ACCOUNTS RECEIVABLE	4,176.98	4,646.24	(469.26)
TOTAL ASSETS	<u>186,892.00</u>	<u>192,907.24</u>	<u>(6,015.24)</u>

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8360 E VIA DE VENTURA BLVD
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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	0.00	863.00	(863.00)
PREPAID ASSESSMENTS	<u>10,613.44</u>	<u>13,282.40</u>	<u>(2,668.96)</u>
TOTAL CURRENT LIABILITIES	10,613.44	14,145.40	(3,531.96)
EQUITY			
OWNERS' EQUITY	153,965.55	153,965.55	0.00
CURRENT YEAR INCOME (LOSS)	<u>22,313.01</u>	<u>24,796.29</u>	<u>(2,483.28)</u>
TOTAL EQUITY	176,278.56	178,761.84	(2,483.28)
TOTAL LIABILITIES & EQUITY	<u>186,892.00</u>	<u>192,907.24</u>	<u>(6,015.24)</u>

64N SPRING LAKE TOWNHOMES
OPERATING STATEMENT - DETAIL (UNAUDITED)
12/31/2020

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

MONTHLY ACTUAL	MONTHLY BUDGET	MONTHLY VARIANCE	Dec2020 GL#		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
INCOME									
25,825.37	25,829	(3.63)	0401	ASSOCIATION DUES	309,904.44	309,904	0.44	309,904	0.44
(12,710.00)	(12,710)	0.00	0402	RESERVE FUND CONTRIBUTION	(152,520.00)	(152,520)	0.00	(152,520)	0.00
230.00	(457)	687.00	0423	LESS: BAD DEBT	(1,730.00)	(5,528)	3,798.00	(5,528)	3,798.00
(25.00)	0	(25.00)	0441	LATE CHARGES	288.90	0	288.90	0	288.90
(18.89)	0	(18.89)	0449	DELINQUENCY INTEREST	81.46	0	81.46	0	81.46
<u>13,301.48</u>	<u>12,662</u>	<u>639.48</u>		TOTAL INCOME	<u>156,024.80</u>	<u>151,856</u>	<u>4,168.80</u>	<u>151,856</u>	<u>4,168.80</u>
EXPENSES									
ADMINISTRATIVE									
2,180.00	2,180	0.00	6514	ADMINISTRATIVE FEE	26,160.00	26,160	0.00	26,160	0.00
0.00	300	300.00		LEGAL & PROFESSIONAL	457.69	3,600	3,142.31	3,600	3,142.31
158.76	0	(158.76)		MISC - ADMINISTRATIVE	210.10	220	9.90	220	9.90
<u>2,338.76</u>	<u>2,480</u>	<u>141.24</u>		TOTAL ADMINISTRATIVE	<u>26,827.79</u>	<u>29,980</u>	<u>3,152.21</u>	<u>29,980</u>	<u>3,152.21</u>
OPERATIONAL EXPENSES									
0.00	300	300.00	6603	GENERAL MAINTENANCE	423.00	3,600	3,177.00	3,600	3,177.00
13,446.00	0	(13,446.00)	66030002	POWER WASHING	29,817.00	14,446	(15,371.00)	14,446	(15,371.00)
0.00	6,270	6,270.00	6607	LANDSCAPE MANAGEMENT	65,633.50	75,240	9,606.50	75,240	9,606.50
0.00	995	995.00	66070001	LANDSCAPE & IRRIGATION	7,910.50	11,995	4,084.50	11,995	4,084.50
0.00	800	800.00	6626	TERMITE BOND	0.00	9,600	9,600.00	9,600	9,600.00
<u>13,446.00</u>	<u>8,365</u>	<u>(5,081.00)</u>		TOTAL OPERATIONAL EXPENSE	<u>103,784.00</u>	<u>114,881</u>	<u>11,097.00</u>	<u>114,881</u>	<u>11,097.00</u>
RECREATIONAL/FACILITY MAIN MAINTENANCE									
0.00	582	582.00			3,100.00	6,995	3,895.00	6,995	3,895.00
<u>0.00</u>	<u>582</u>	<u>582.00</u>		TOTAL RECREATIONAL EXPENS	<u>3,100.00</u>	<u>6,995</u>	<u>3,895.00</u>	<u>6,995</u>	<u>3,895.00</u>
<u>15,784.76</u>	<u>11,427</u>	<u>(4,357.76)</u>		TOTAL OPERATING EXPENSES	<u>133,711.79</u>	<u>151,856</u>	<u>18,144.21</u>	<u>151,856</u>	<u>18,144.21</u>
(2,483.28)	1,235	(3,718.28)		NET INCOME BEFORE DEBT&DEPRECIATION	22,313.01	0	22,313.01	0	22,313.01
<u>(2,483.28)</u>	<u>1,235</u>	<u>(3,718.28)</u>		OPERATING NET INCOME (LOSS)	<u>22,313.01</u>	<u>0</u>	<u>22,313.01</u>	<u>0</u>	<u>22,313.01</u>

64N SPRING LAKE TOWNHOMES
BALANCE SHEET - RESERVES (UNAUDITED)
12/31/2020

8360 E VIA DE VENTURA BLVD
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	CURRENT MONTH BALANCE	PREVIOUS MONTH BALANCE	NET CHANGE
ASSETS			
CASH			
CASH - RESERVES	140,953.91	128,238.20	12,715.71
WELLS FARGO REPLACEMENT RESERVES	<u>606,169.36</u>	<u>606,166.77</u>	<u>2.59</u>
TOTAL CASH	747,123.27	734,404.97	12,718.30
TOTAL ASSETS	<u>747,123.27</u>	<u>734,404.97</u>	<u>12,718.30</u>
LIABILITIES & EQUITY			
EQUITY			
RESERVE FUND BALANCE	588,818.12	588,818.12	0.00
NET INCOME (LOSS)	<u>158,305.15</u>	<u>145,586.85</u>	<u>12,718.30</u>
TOTAL EQUITY	747,123.27	734,404.97	12,718.30
TOTAL LIABILITIES & EQUIT	<u>747,123.27</u>	<u>734,404.97</u>	<u>12,718.30</u>

64N SPRING LAKE TOWNHOMES
RESERVE STATEMENT - DETAIL (UNAUDITED)
12/31/2020

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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	152,520.00	152,520	0.00	152,520	0.00
<u>8.30</u>	<u>0</u>	<u>8.30</u>	INTEREST INCOME - RESERVE	<u>5,785.15</u>	<u>0</u>	<u>5,785.15</u>	<u>0</u>	<u>5,785.15</u>
12,718.30	12,710	8.30	TOTAL INCOME	158,305.15	152,520	5,785.15	152,520	5,785.15
			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>12,718.30</u>	<u>12,710</u>	<u>8.30</u>	NET INCOME (LOSS)	<u>158,305.15</u>	<u>144,658</u>	<u>13,647.15</u>	<u>144,658</u>	<u>13,647.15</u>