

Spyglass Landing Condominium
Balance Sheet
As of 02/29/16

ASSETS

CURRENT ASSETS:			
1010	Cash Checking - Operating	\$	49,483.82
1340	Late Fees Receivable		25.00
1610	Prepaid Insurance		8,450.00
	Subtotal Current Assets	\$	57,958.82
RESERVES:			
1065	Reserves - Working Capital	\$	20,002.77
1070	Reserve Svgs- Rockland Trust		57,318.34
1077	Santander - Money Market		125,000.00
1078	RFCU #1 CD 15 mo 2/25/16 1.5%		75,000.00
1080	RFCU CD #2 2/25/16 15 mo 1.5%		75,000.00
1211	Cert of Dep #1 - Coastal		54,423.21
1212	Cert of Dep #2 - Coastal		100,854.69
	Subtotal Reserves	\$	507,599.01
OTHER ASSETS:			
	Subtotal Other Assets	\$	.00
	TOTAL ASSETS	\$	565,557.83
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LIABILITIES & EQUITY

CURRENT LIABILITIES:			
3010	Accounts Payable	\$	3,929.28
3020	Accrued Expenses		25,129.59
3310	Prepaid Owner Assessments		17,099.97
	Subtotal Current Liab.	\$	46,158.84
EQUITY:			
5010	Reserves - Unallocated	\$	486,924.41
5011	YTD Interest on Reserves		671.83
5035	Reserves- Working Capital		20,002.77
5510	Prior Year Net Inc./ (Loss)		(2,711.85)
	Current Year Net Income/(Loss)		14,511.83
	Subtotal Equity	\$	519,398.99
	TOTAL LIABILITIES & EQUITY	\$	565,557.83
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Spyglass Landing Condominium
Income/Expense Statement
Period: 02/01/16 to 02/29/16

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
06310	Assessment Income	36,792.00	36,792.00	.00	73,584.00	73,584.00	.00	441,504.00
06340	Late Fee Income	25.00	.00	25.00	25.00	.00	25.00	.00
	Subtotal Income	36,817.00	36,792.00	25.00	73,609.00	73,584.00	25.00	441,504.00
EXPENSES								
General & Administrative								
07010	Management Fees	2,688.00	2,688.00	.00	5,376.00	5,376.00	.00	32,256.00
07020	Accounting Fees	.00	.00	.00	.00	.00	.00	4,000.00
07160	Legal & Professional Fees	.00	83.33	83.33	125.00	166.66	41.66	1,000.00
07280	Insurance	7,690.67	3,845.00	(3,845.67)	11,536.00	7,690.00	(3,846.00)	45,044.00
07281	Insurance Analysis	534.00	2,600.00	2,066.00	534.00	2,600.00	2,066.00	2,600.00
07440	State Excise Tax	.00	.00	.00	.00	.00	.00	537.00
07890	Misc. G & A	.00	83.33	83.33	255.78	166.66	(89.12)	1,000.00
	General & Administrative	10,912.67	9,299.66	(1,613.01)	17,826.78	15,999.32	(1,827.46)	86,437.00
Utilities								
08910	Electricity	2,187.46	2,000.00	(187.46)	4,129.50	4,000.00	(129.50)	26,000.00
08930	Water for Irrigation System	34.50	.00	(34.50)	34.50	.00	(34.50)	7,000.00
08950	Gas	58.27	30.00	(28.27)	82.79	60.00	(22.79)	360.00
08990	Telephone	48.87	45.00	(3.87)	97.65	90.00	(7.65)	540.00
	Utilities	2,329.10	2,075.00	(254.10)	4,344.44	4,150.00	(194.44)	33,900.00
Maintenance								
09150	Waste Water Treatment Plant	.00	3,850.00	3,850.00	3,576.49	7,700.00	4,123.51	52,500.00
09160	Septic Maintenance	306.00	316.67	10.67	818.00	633.34	(184.66)	3,800.00
09161	Generator	.00	475.00	475.00	.00	475.00	475.00	950.00
09580	Misc. Maintenance	80.00	2,709.92	2,629.92	715.00	5,419.84	4,704.84	32,719.00
	Maintenance	386.00	7,351.59	6,965.59	5,109.49	14,228.18	9,118.69	89,969.00
Contract Services								
09610	Lawn Maint. & Landscaping	.00	.00	.00	.00	.00	.00	84,994.00
09650	Alarm	.00	48.00	48.00	248.46	96.00	(152.46)	576.00
09655	Environmental Annual Fee	.00	.00	.00	.00	.00	.00	8,320.00
09800	Snow Removal	10,600.00	9,000.00	(1,600.00)	19,600.00	18,000.00	(1,600.00)	64,500.00
	Contract Services	10,600.00	9,048.00	(1,552.00)	19,848.46	18,096.00	(1,752.46)	158,390.00
Reserve Contributions								
09910	Reserves - Unallocated	5,984.00	5,984.08	.08	11,968.00	11,968.16	.16	71,809.00
	Reserve Contributions	5,984.00	5,984.08	.08	11,968.00	11,968.16	.16	71,809.00
	TOTAL EXPENSES	30,211.77	33,758.33	3,546.56	59,097.17	64,441.66	5,344.49	440,505.00
	CURRENT YEAR NET INCOME/(LOSS)	6,605.23	3,033.67	3,571.56	14,511.83	9,142.34	5,369.49	999.00