

Spyglass Landing
Balance Sheet
September 30, 2015

ASSETS

Cash		
Cash - Operating - CB	\$	<u>29,714</u>
Total Cash		29,714
Reserves		
Cash - Wkg. Cap. Reserve - CB		16,800
Short-term Oper. Res. - WWTP		5,564
Long-term Res. - CB - Cash		275,719
Long-term Res. - CD - Citizens		32,292
Long-term Res. - CD - Scituate		<u>155,006</u>
Total Reserves		485,380
Other Assets		
Accounts Receivable		22
Prepaid Insurance		6,653
Prepaid Expense		<u>6</u>
Total Other Assets		<u>6,682</u>
Total Assets	\$	<u><u>521,775</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	19
Accounts Paid in Advance		3,207
Other Liabilities		4,329
Accrued Expenses		<u>29,951</u>
Total Current Liabilities		37,506
Total Liabilities		<u>37,506</u>
Fund Balances		
Reserves - Long Term Capital		463,016
Reserves - Working Capital		16,800
Reserves - WWTP Operating		<u>5,564</u>
Total Fund Balances		485,380
Retained Earnings		2,000
Net Income		<u>(3,110)</u>
Total Capital		<u>(1,110)</u>
Total Liabilities & Fund Balances	\$	<u><u>521,775</u></u>

Spyglass Landing
Income Statement
For the Nine Months Ending September 30, 2015

	Current Mo. Actual	Current Mo. Budget	Variance	YTD Actual	YTD Budget	Variance
Revenues						
Monthly Condo fees	33,516	33,516	0	301,644	301,644	0
Interest Income - Wk Cap	1	0	1	4	0	4
Interest Inc. - Reserves	148	8	140	837	74	763
Late Fees & Violations	9	0	9	94	0	94
Total Revenue	33,674	33,524	150	302,579	301,718	861
Administrative Expenses						
Management Fees	1,575	1,575	0	14,175	14,175	0
Miscellaneous Admin.	94	154	(60)	1,301	1,386	(85)
Legal	0	42	(42)	33	3,378	(3,345)
Accounting	0	0	0	0	900	(900)
Taxes & Annual Reports	582	0	582	582	600	(18)
Total Administrative Expenses	2,251	1,771	480	16,091	20,439	(4,348)
Waste Water Treatment Plant						
Septic Testing & Maint.-O&M	4,375	4,375	0	39,375	39,375	0
Septic System - Repairs	0	510	(510)	0	4,590	(4,590)
Septic System - Electric	1,385	1,385	0	18,030	12,465	5,565
Telephone	48	42	6	423	378	45
Gas	0	40	(40)	183	360	(177)
Security	47	47	0	430	423	7
Environmental Annual Fees	583	583	0	5,247	5,247	0
Generator Maintenance	0	0	0	950	950	0
Total Waste Water Treatment Plant	6,438	6,982	(544)	64,638	63,788	850
Grounds & Operating Expenses						
Landscaping Contract	10,344	10,344	0	62,063	62,063	0
Tree & Plant Replacement	270	500	(230)	4,261	2,000	2,261
Irrigation Water	1,167	1,167	0	5,493	5,833	(340)
Irrigation Repairs & Maint.	0	1,107	(1,107)	4,724	6,202	(1,478)
Snow Removal	0	0	0	34,045	33,800	245
Electricity - Street lamps	220	105	115	1,318	945	373
Total Grounds & Operating Expense	12,001	13,223	(1,222)	111,904	110,843	1,061
Insurance Expense						
Insurance - Commercial Package	3,036	3,098	(62)	28,092	27,886	206
Insurance - Umbrella Liability	159	109	50	1,430	983	447
Insurance - Crime/D & O	175	92	83	1,571	825	746
Total Insurance Expense	3,370	3,299	71	31,093	29,694	1,399
Building Repairs Expense						
Trash Removal	1,806	1,733	73	16,808	15,597	1,211
Building Repairs & Maintenance	8,175	2,432	5,743	30,373	21,885	8,488
Discretionary	0	348	(348)	0	3,129	(3,129)
Bocce Court	0	0	0	0	100	(100)
New Flag	0	0	0	41	100	(59)
Total Building Repairs Expense	9,981	4,513	5,468	47,222	40,811	6,411
Reserves						
Reserves - Long Term Capital	5,952	5,952	0	53,568	53,568	0
Reserves - WWT Operating	(2,183)	(2,183)	0	(19,680)	(22,947)	3,267
Reserves - Interest Income	148	0	148	851	0	851
Total Reserve Expenses	3,917	3,769	148	34,739	30,621	4,118
Total Expenses	37,958	33,557	4,401	305,687	296,196	9,491
Net Income (Deficit)	(4,284)	(33)	(4,251)	(3,108)	5,522	(8,630)