

Spyglass Landing Condominium
Balance Sheet
As of 03/31/16

ASSETS

CURRENT ASSETS:

Cash Checking - Operating	\$	30,833.60	
Santander - Checking account		100.00	
Assessments Receivable		39.00	
Prepaid Insurance		8,450.00	
Subtotal Current Assets		\$	39,422.60

RESERVES:

Reserves - Working Capital	\$	16,806.09	
Reserve Svgs- Rockland Trust		66,520.13	
Santander - Money Market		125,092.21	
RFCU #1 CD 15 mo 2/25/16 1.5%		75,110.01	
RFCU CD #2 2/25/16 15 mo 1.5%		75,110.01	
Cert of Dep #1 - Coastal		54,423.21	
Cert of Dep #2 - Coastal		100,854.69	
Subtotal Reserves		\$	513,916.35

OTHER ASSETS:

Subtotal Other Assets		\$	.00
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TOTAL ASSETS		\$	553,338.95
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Accrued Expenses	\$	6,522.52	
Prepaid Owner Assessments		16,299.97	
Subtotal Current Liab.		\$	22,822.49

EQUITY:

Reserves - Unallocated	\$	491,414.21	
YTD Interest on Reserves		1,001.85	
Reserves- Working Capital		16,806.09	
Prior Year Net Inc./ (Loss)		1,982.35	
Current Year Net Income/ (Loss)		19,311.96	
Subtotal Equity		\$	530,516.46

TOTAL LIABILITIES & EQUITY		\$	553,338.95
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Period: 03/01/16 to 03/31/16

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	110,376.00	110,376.00	.00	441,504.00
06340	Late Fee Income	(25.00)	.00	(25.00)	.00	.00	.00	.00
	Subtotal Income	36,767.00	36,792.00	(25.00)	110,376.00	110,376.00	.00	441,504.00
EXPENSES								
General & Administrative								
07010	Management Fees	2,688.00	2,688.00	.00	8,064.00	8,064.00	.00	32,256.00
07020	Accounting Fees	.00	3,100.00	3,100.00	.00	3,100.00	3,100.00	4,000.00
07160	Legal & Professional Fees	.00	83.33	83.33	125.00	249.99	124.99	1,000.00
07280	Insurance	3,845.34	3,845.00	(.34)	15,381.34	11,535.00	(3,846.34)	45,044.00
07281	Insurance Analysis	.00	.00	.00	534.00	2,600.00	2,066.00	2,600.00
07440	State Excise Tax	550.00	537.00	(13.00)	550.00	537.00	(13.00)	537.00
07890	Misc. G & A	18.50	83.33	64.83	274.28	249.99	(24.29)	1,000.00
	General & Administrative	7,101.84	10,336.66	3,234.82	24,928.62	26,335.98	1,407.36	86,437.00
Utilities								
08910	Electricity	2,027.50	2,000.00	(27.50)	6,157.00	6,000.00	(157.00)	26,000.00
08930	Water for Irrigation System	(34.50)	.00	34.50	.00	.00	.00	7,000.00
08950	Gas	.00	30.00	30.00	82.79	90.00	7.21	360.00
08990	Telephone	48.85	45.00	(3.85)	146.50	135.00	(11.50)	540.00
	Utilities	2,041.85	2,075.00	33.15	6,386.29	6,225.00	(161.29)	33,900.00
Maintenance								
09150	Waste Water Treatment Plant	8,048.78	3,850.00	(4,198.78)	11,625.27	11,550.00	(75.27)	52,500.00
09160	Septic Maintenance	2,012.40	316.67	(1,695.73)	2,830.40	950.01	(1,880.39)	3,800.00
09161	Generator	.00	.00	.00	.00	475.00	475.00	950.00
09580	Misc. Maintenance	3,093.00	2,709.92	(383.08)	3,808.00	8,129.76	4,321.76	32,719.00
	Maintenance	13,154.18	6,876.59	(6,277.59)	18,263.67	21,104.77	2,841.10	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	144.00	(104.46)	576.00
09655	Environmental Annual Fee	.00	.00	.00	.00	.00	.00	8,320.00
09800	Snow Removal	3,685.00	13,250.00	9,565.00	23,285.00	31,250.00	7,965.00	64,500.00
	Contract Services	3,685.00	13,298.00	9,613.00	23,533.46	31,394.00	7,860.54	158,390.00
Reserve Contributions								
09910	Reserves - Unallocated	5,984.00	5,984.08	.08	17,952.00	17,952.24	.24	71,809.00
	Reserve Contributions	5,984.00	5,984.08	.08	17,952.00	17,952.24	.24	71,809.00
	TOTAL EXPENSES	31,966.87	38,570.33	6,603.46	91,064.04	103,011.99	11,947.95	440,505.00
	CURRENT YEAR NET INCOME/(LOSS)	4,800.13	(1,778.33)	6,578.46	19,311.96	7,364.01	11,947.95	999.00