

Spyglass Landing Condominium

Balance Sheet

As of 05/31/16

ASSETS

CURRENT ASSETS:

1010	Cash Checking - Operating	\$	15,012.53	
1340	Late Fees Receivable		25.00	
1610	Prepaid Insurance		8,450.00	
	Total Current Assets			\$ 23,487.53

WORKING CAPITAL RESERVE:

1065	Reserves - Working Capital	\$	16,811.70	
	Total Working Capital Reserve			\$ 16,811.70

LONG TERM RESERVES:

1070	Reserve Svgs- Rockland Trust	\$	60,425.52	
1077	Santander - Money Market		125,267.95	
1078	RFCU CD#1 2/25/16 15 mo 1.5%		75,110.01	
1080	RFCU CD#2 2/25/16 15 mo 1.5%		75,110.01	
1209	WWTP Trust CD - Coastal		8,879.17	
1212	Cert of Dep - Coastal		101,063.79	
	Total Long Term Reserves			\$ 445,856.45

WASTEWATER TREATMENT PLANT ESCROW:

1210	WWTP CD#2 -Coastal	\$	16,452.92	
1211	WWTP CD#1 -Coastal		79,442.08	
	Subtotal WWTP Escrow			\$ 95,895.00

TOTAL ASSETS \$ 582,050.68

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LIABILITIES & EQUITY

CURRENT LIABILITIES:

3020	Accrued Expenses	\$	6,522.52	
3310	Prepaid Owner Assessments		15,783.97	
	Subtotal Current Liab.			\$ 22,306.49

EQUITY:

5009	Snow Removal Reserve	\$	4,254.29	
5010	Reserves - Unallocated		431,398.75	
5011	YTD Interest on Reserves		1,424.24	
5035	Reserves- Working Capital		16,811.70	
5508	WWTP Escrow Account		95,895.00	
5509	WWTP - Trust		8,879.17	
5510	Prior Year Net Inc./ (Loss)		1,982.35	
	Current Year Net Income/ (Loss)		(901.31)	
	Subtotal Equity			\$ 559,744.19

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TOTAL LIABILITIES & EQUITY

\$ 582,050.68
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Spyglass Landing Condominium
Income/Expense Statement
Period: 05/01/16 to 05/31/16

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	183,960.00	183,960.00	.00	441,504.00
06340 Late Fee Income	(25.00)	.00	(25.00)	25.00	.00	25.00	.00
Subtotal Income	36,767.00	36,792.00	(25.00)	183,985.00	183,960.00	25.00	441,504.00
EXPENSES							
General & Administrative							
07010 Management Fees	2,688.00	2,688.00	.00	13,440.00	13,440.00	.00	32,256.00
07020 Accounting Fees	.00	.00	.00	.00	3,100.00	3,100.00	4,000.00
07160 Legal & Professional Fees	3,026.00	83.33	(2,942.67)	3,151.00	416.65	(2,734.35)	1,000.00
07280 Insurance	.00	3,845.00	3,845.00	19,226.67	19,225.00	(1.67)	45,044.00
07281 Insurance Analysis	.00	.00	.00	534.00	2,600.00	2,066.00	2,600.00
07440 State Excise Tax	.00	.00	.00	550.00	537.00	(13.00)	537.00
07890 Misc. G & A	42.69	83.33	40.64	394.97	416.65	21.68	1,000.00
General & Administrative	5,756.69	6,699.66	942.97	37,296.64	39,735.30	2,438.66	86,437.00
Utilities							
08910 Electricity	1,923.17	2,000.00	76.83	10,224.53	10,000.00	(224.53)	26,000.00
08930 Water for Irrigation System	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	7,000.00
08950 Gas	22.66	30.00	7.34	126.97	150.00	23.03	360.00
08990 Telephone	48.82	45.00	(3.82)	135.32	225.00	29.68	540.00
Utilities	1,994.65	3,075.00	1,080.35	10,546.82	11,375.00	828.18	33,900.00
Maintenance							
08593 Site Imp - Concrete Work	.00	.00	.00	1,065.62	.00	(1,065.62)	12,000.00
09120 Asphalt Repair	300.00	.00	(300.00)	300.00	.00	(300.00)	.00
09140 Roof Repairs	.00	.00	.00	240.00	.00	(240.00)	.00
09150 Waste Water Treatment Plant	6,647.42	3,950.00	(2,797.42)	18,272.69	19,250.00	977.31	52,500.00
09160 Septic Maintenance	.00	316.67	316.67	2,372.80	1,583.35	(789.45)	3,800.00
09161 Generator	.00	.00	.00	475.00	475.00	.00	950.00
09580 Misc. Maintenance	5,579.93	1,726.50	(3,853.43)	15,037.93	8,632.50	(6,405.43)	20,718.00
Maintenance	12,527.35	5,893.17	(6,634.18)	37,764.04	29,940.85	(7,823.19)	89,968.00
Contract Services							
09610 Lawn Maint. & Landscaping	12,141.25	13,422.00	1,280.75	21,322.50	23,403.00	2,080.50	84,994.00
09650 Alarm	55.95	48.00	(7.95)	416.31	240.00	(176.31)	576.00
09655 Environmental Annual Fee	.00	.00	.00	.00	.00	.00	8,320.00
09750 Extermination	1,120.00	.00	(1,120.00)	1,120.00	.00	(1,120.00)	.00
09800 Snow Removal	.00	2,000.00	2,000.00	34,455.00	46,500.00	12,045.00	64,500.00
Contract Services	13,317.20	15,470.00	2,152.80	57,313.81	70,143.00	12,829.19	158,390.00
Reserve Contributions							
09910 Reserves - Unallocated	18,029.00	5,984.08	(12,044.92)	41,965.00	29,920.40	(12,044.60)	71,809.00
Reserve Contributions	18,029.00	5,984.08	(12,044.92)	41,965.00	29,920.40	(12,044.60)	71,809.00
TOTAL EXPENSES	51,624.89	37,121.91	(14,502.98)	184,886.31	181,114.55	(3,771.76)	440,504.00
CURRENT YEAR NET INCOME/(LOSS)	(14,857.89)	(329.91)	(14,527.98)	(901.31)	2,845.45	(3,746.76)	1,000.00

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