

**Spyglass Landing Condominium**  
**Balance Sheet**  
**As of 11/30/16**

**ASSETS**

**CURRENT ASSETS:**

|      |                             |    |           |              |
|------|-----------------------------|----|-----------|--------------|
| 1010 | Cash Checking - Operating   | \$ | 18,051.39 |              |
| 1310 | Assessments Receivable      |    | 54.00     |              |
| 1330 | Special Assmts. Receiv.     |    | 171.00    |              |
| 1350 | Legal Fees Receivable       |    | 1,095.00  |              |
| 1510 | A/R Other                   |    | 1,514.70  |              |
| 1610 | Prepaid Insurance           |    | 8,450.00  |              |
|      | <b>Total Current Assets</b> |    |           | \$ 29,336.09 |

**WORKING CAPITAL RESERVE:**

|      |                                      |    |           |              |
|------|--------------------------------------|----|-----------|--------------|
| 1065 | Reserves - Working Capital           | \$ | 16,825.77 |              |
|      | <b>Total Working Capital Reserve</b> |    |           | \$ 16,825.77 |

**LONG TERM RESERVES:**

|      |                                 |    |            |               |
|------|---------------------------------|----|------------|---------------|
| 1070 | Reserve Svgs- Rockland Trust    | \$ | 68,086.77  |               |
| 1077 | Santander - Money Market        |    | 125,514.23 |               |
| 1078 | RFCU CD#1 2/25/16 15 mo 1.5%    |    | 75,767.21  |               |
| 1080 | RFCU CD#2 2/25/16 15 mo 1.5%    |    | 75,767.21  |               |
| 1209 | WWTP Trust CD - Coastal         |    | 8,900.24   |               |
| 1212 | Cert of Dep - Coastal           |    | 101,711.26 |               |
|      | <b>Total Long Term Reserves</b> |    |            | \$ 455,746.92 |

**WASTEWATER TREATMENT PLANT ESCROW:**

|      |                             |    |           |              |
|------|-----------------------------|----|-----------|--------------|
| 1210 | WWTP CD#2 -Coastal          | \$ | 41,551.84 |              |
| 1211 | WWTP CD#1 -Coastal          |    | 54,790.86 |              |
|      | <b>Subtotal WWTP Escrow</b> |    |           | \$ 96,342.70 |

|                     |  |  |                      |
|---------------------|--|--|----------------------|
| <b>TOTAL ASSETS</b> |  |  | <b>\$ 598,251.48</b> |
|                     |  |  | =====                |

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

|      |                               |    |           |              |
|------|-------------------------------|----|-----------|--------------|
| 3020 | Accrued Expenses              | \$ | 6,522.52  |              |
| 3310 | Prepaid Owner Assessments     |    | 14,716.01 |              |
|      | <b>Subtotal Current Liab.</b> |    |           | \$ 21,238.53 |

**EQUITY:**

|      |                                 |    |            |  |
|------|---------------------------------|----|------------|--|
| 5009 | Snow Removal Reserve            | \$ | 4,254.29   |  |
| 5010 | Reserves - Unallocated          |    | 438,852.75 |  |
| 5011 | YTD Interest on Reserves        |    | 4,208.41   |  |
| 5035 | Reserves- Working Capital       |    | 16,825.77  |  |
| 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) |    | 6,115.21   |  |

|                            |               |
|----------------------------|---------------|
| Subtotal Equity            | \$ 577,012.95 |
| TOTAL LIABILITIES & EQUITY | \$ 598,251.48 |

**Spyglass Landing Condominium**  
**Income/Expense Statement**  
**Period: 11/01/16 to 11/30/16**

| Description                         |                                       | Actual           | Current Period<br>Budget | Variance         | Actual            | Year-To-Date<br>Budget | Variance           | Yearly<br>Budget  |
|-------------------------------------|---------------------------------------|------------------|--------------------------|------------------|-------------------|------------------------|--------------------|-------------------|
| <b>INCOME:</b>                      |                                       |                  |                          |                  |                   |                        |                    |                   |
| 06310                               | Assessment Income                     | 36,792.00        | 36,792.00                | .00              | 404,712.00        | 404,712.00             | .00                | 441,504.00        |
| 06330                               | Special Assmt. Income                 | 2,268.00         | .00                      | 2,268.00         | 6,804.00          | .00                    | 6,804.00           | .00               |
|                                     | <b>Subtotal Income</b>                | <b>39,060.00</b> | <b>36,792.00</b>         | <b>2,268.00</b>  | <b>411,516.00</b> | <b>404,712.00</b>      | <b>6,804.00</b>    | <b>441,504.00</b> |
| <b>EXPENSES</b>                     |                                       |                  |                          |                  |                   |                        |                    |                   |
| <b>General &amp; Administrative</b> |                                       |                  |                          |                  |                   |                        |                    |                   |
| 07010                               | Management Fees                       | 2,688.00         | 2,688.00                 | .00              | 29,568.00         | 29,568.00              | .00                | 32,256.00         |
| 07020                               | Accounting Fees                       | .00              | .00                      | .00              | 3,920.00          | 4,000.00               | 80.00              | 4,000.00          |
| 07160                               | Legal & Professional Fees             | .00              | 83.33                    | 83.33            | 5,541.00          | 916.63                 | (4,624.37)         | 1,000.00          |
| 07170                               | Reserve Study                         | .00              | .00                      | .00              | 9,100.00          | .00                    | (9,100.00)         | .00               |
| 07280                               | Insurance                             | 4,376.93         | 3,961.00                 | (415.93)         | 39,344.09         | 41,083.00              | 1,738.91           | 45,044.00         |
| 07281                               | Insurance Analysis                    | .00              | .00                      | .00              | 1,599.00          | 2,600.00               | 1,001.00           | 2,600.00          |
| 07440                               | State Excise Tax                      | .00              | .00                      | .00              | 2,313.95          | 537.00                 | (1,776.95)         | 537.00            |
| 07890                               | Misc. G & A                           | .00              | 83.33                    | 83.33            | 1,670.48          | 916.63                 | (753.85)           | 1,000.00          |
|                                     | <b>General &amp; Administrative</b>   | <b>7,064.93</b>  | <b>6,815.66</b>          | <b>(249.27)</b>  | <b>93,056.52</b>  | <b>79,621.26</b>       | <b>(13,435.26)</b> | <b>86,437.00</b>  |
| <b>Utilities</b>                    |                                       |                  |                          |                  |                   |                        |                    |                   |
| 08910                               | Electricity                           | 1,746.92         | 2,000.00                 | 253.08           | 21,190.63         | 22,000.00              | 809.37             | 26,000.00         |
| 08930                               | Water for Irrigation System           | .00              | 6,000.00                 | 6,000.00         | 973.20            | 7,000.00               | 6,026.80           | 7,000.00          |
| 08950                               | Gas                                   | 22.07            | 30.00                    | 7.93             | 265.32            | 330.00                 | 64.68              | 360.00            |
| 08990                               | Telephone                             | .00              | 45.00                    | 45.00            | 490.16            | 495.00                 | 4.84               | 540.00            |
|                                     | <b>Utilities</b>                      | <b>1,768.99</b>  | <b>8,075.00</b>          | <b>6,306.01</b>  | <b>22,919.31</b>  | <b>29,825.00</b>       | <b>6,905.69</b>    | <b>33,900.00</b>  |
| <b>Maintenance</b>                  |                                       |                  |                          |                  |                   |                        |                    |                   |
| 08593                               | Site Imp - Concrete Work              | .00              | .00                      | .00              | 27,131.25         | .00                    | (27,131.25)        | .00               |
| 09140                               | Roof Repairs                          | .00              | .00                      | .00              | 220.00            | .00                    | (220.00)           | .00               |
| 09150                               | Waste Water Treatment Plant           | 12,800.00        | 3,850.00                 | (8,950.00)       | 44,931.04         | 45,500.00              | 568.96             | 52,500.00         |
| 09160                               | Septic Maintenance                    | (9,125.00)       | 316.67                   | 9,441.67         | 7,337.96          | 3,483.37               | (3,854.59)         | 3,800.00          |
| 09161                               | Generator                             | .00              | .00                      | .00              | 475.00            | 950.00                 | 475.00             | 950.00            |
| 09580                               | Misc. Maintenance                     | 1,645.00         | 2,726.50                 | 1,081.50         | 40,178.70         | 29,991.50              | (10,187.20)        | 32,718.00         |
|                                     | <b>Maintenance</b>                    | <b>5,320.00</b>  | <b>6,893.17</b>          | <b>1,573.17</b>  | <b>120,273.95</b> | <b>79,924.87</b>       | <b>(40,349.08)</b> | <b>89,968.00</b>  |
| <b>Contract Services</b>            |                                       |                  |                          |                  |                   |                        |                    |                   |
| 09610                               | Lawn Maint. & Landscaping             | 3,196.25         | 9,481.00                 | 6,284.75         | 82,880.00         | 84,994.00              | 2,114.00           | 84,994.00         |
| 09650                               | Alarm                                 | 55.95            | 48.00                    | (7.95)           | 752.01            | 528.00                 | (224.01)           | 576.00            |
| 09655                               | Environmental Annual Fee              | .00              | 8,320.00                 | 8,320.00         | .00               | 8,320.00               | 8,320.00           | 8,320.00          |
| 09750                               | Extermination                         | .00              | .00                      | .00              | 1,645.00          | .00                    | (1,645.00)         | .00               |
| 09800                               | Snow Removal                          | .00              | 9,000.00                 | 9,000.00         | 34,455.00         | 55,500.00              | 21,045.00          | 64,500.00         |
|                                     | <b>Contract Services</b>              | <b>3,252.20</b>  | <b>26,849.00</b>         | <b>23,596.80</b> | <b>119,732.01</b> | <b>149,342.00</b>      | <b>29,609.99</b>   | <b>158,390.00</b> |
| <b>Reserve Contributions</b>        |                                       |                  |                          |                  |                   |                        |                    |                   |
| 09910                               | Reserves - Unallocated                | 5,984.00         | 5,984.08                 | .08              | 77,869.00         | 65,824.88              | (12,044.12)        | 71,809.00         |
| 09920                               | Reserves Used for Sidewalk Re         | .00              | .00                      | .00              | (25,000.00)       | .00                    | 25,000.00          | .00               |
| 09955                               | Rserves Used for Landscaping          | .00              | .00                      | .00              | (3,450.00)        | .00                    | 3,450.00           | .00               |
|                                     | <b>Reserve Contributions</b>          | <b>5,984.00</b>  | <b>5,984.08</b>          | <b>.08</b>       | <b>49,419.00</b>  | <b>65,824.88</b>       | <b>16,405.88</b>   | <b>71,809.00</b>  |
|                                     | <b>TOTAL EXPENSES</b>                 | <b>23,390.12</b> | <b>54,616.91</b>         | <b>31,226.79</b> | <b>405,400.79</b> | <b>404,538.01</b>      | <b>(862.78)</b>    | <b>440,504.00</b> |
|                                     | <b>CURRENT YEAR NET INCOME/(LOSS)</b> | <b>15,669.88</b> | <b>(17,824.91)</b>       | <b>33,494.79</b> | <b>6,115.21</b>   | <b>173.99</b>          | <b>5,941.22</b>    | <b>1,000.00</b>   |