

CRESCENT SPRING CONDOMINIUMS
BALANCE SHEET
JULY 31, 2014

ASSETS

CASH		
REPUBLIC BANK [. . .903]	\$	20,638.80
REPUBLIC BANK - RESERVE		32,099.53
CAPITAL RESERVE - HILLARDS LYO		10,058.80
CAPITAL RESERVE - FRANKLIN		19,201.16
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TOTAL CASH		81,998.29
CURRENT ASSETS		
ACCOUNTS RECEIVABLE		21,976.42
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TOTAL CURRENT ASSETS		21,976.42
PROPERTY & EQUIPMENT		
BUILDING, EQUIPMENT, FURNITURE	96,849.00	
ACCUMULATED DEPRECIATION	(92,273.39)	
IMPROVEMENTS	11,534.00	
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TOTAL PROPERTY & EQUIPMENT		16,109.61
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TOTAL ASSETS	\$	<u><u>120,084.32</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	1,364.23
PREPAID MAINTENANCE FEES		4,850.46
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TOTAL CURRENT LIABILITIES		6,214.69
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TOTAL LIABILITIES		6,214.69
CAPITAL		
RETAINED EARNINGS	129,849.13	
RESERVE TRANSFERS	19,330.00	
CURRENT PROV. EQUITY RESERVE	(35,309.50)	
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TOTAL CAPITAL		113,869.63
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TOTAL LIABILITIES & CAPITAL	\$	<u><u>120,084.32</u></u>

CRESCENT SPRING CONDOMINIUMS
STATEMENT OF OPERATIONS
FOR THE TEN MONTHS ENDING JULY 31, 2014

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES							
MAINTENANCE FEES	18,909.00	19,283.00	374.00	189,090.00	192,830.00	3,740.00	231,396.00
LATE FEES	92.19	40.00	(52.19)	1,491.85	400.00	(1,091.85)	480.00
INTEREST INCOME	5.07	75.00	69.93	59.07	750.00	690.93	900.00
TAXABLE DIVIDENDS	54.63	0.00	(54.63)	559.58	0.00	(559.58)	0.00
INITIATION FEES	372.00	0.00	(372.00)	3,524.00	0.00	(3,524.00)	0.00
TAX REFUND	0.00	0.00	0.00	15.00	0.00	(15.00)	0.00
OTHER INCOME	0.00	0.00	0.00	65.40	0.00	(65.40)	0.00
TOTAL REVENUES	19,432.89	19,398.00	(34.89)	194,804.90	193,980.00	(824.90)	232,776.00
ADMINISTRATIVE EXPENSES							
AUDIT & TAX PREPARATION	0.00	0.00	0.00	1,300.00	1,150.00	(150.00)	1,150.00
LEGAL FEES	0.00	183.00	183.00	208.50	1,830.00	1,621.50	2,200.00
MANAGEMENT FEES	1,261.00	1,361.00	100.00	12,610.00	13,610.00	1,000.00	16,332.00
OFFICE EXPENSES	477.66	0.00	(477.66)	1,696.41	1,200.00	(496.41)	1,200.00
INSURANCE	1,416.91	1,800.00	383.09	14,692.22	18,000.00	3,307.78	21,600.00
TAX & LICENSE	0.00	0.00	0.00	15.00	500.00	485.00	500.00
MISCELLANEOUS	50.00	0.00	(50.00)	100.00	0.00	(100.00)	0.00
ANNUAL MEETING	110.00	0.00	(110.00)	110.00	0.00	(110.00)	300.00
CAPITAL RESERVE PROVISION	1,933.00	1,928.00	(5.00)	19,330.00	19,280.00	(50.00)	23,136.00
OPERATING EXPENSES							
DECK REPAIRS, MAIN & STAIN	0.00	0.00	0.00	5,410.09	7,525.00	2,114.91	7,525.00
ROOF & SKYLIGHT REPAIRS	865.00	1,100.00	235.00	7,437.34	11,000.00	3,562.66	20,940.00
GUTTER CLEANING & REPAIRS	(275.00)	200.00	475.00	21,448.47	3,800.00	(17,648.47)	3,800.00
PLUMBING	0.00	200.00	200.00	1,092.59	2,000.00	907.41	2,400.00
ELECTRICAL	0.00	150.00	150.00	288.55	1,500.00	1,211.45	1,800.00
BUILDING REPAIRS - EXT	3,663.51	1,500.00	(2,163.51)	36,216.00	15,500.00	(20,716.00)	18,500.00
SUPPLIES	161.86	75.00	(86.86)	1,663.12	750.00	(913.12)	900.00
DRIVEWAY/SIDEWALK REPAIRS	0.00	400.00	400.00	0.00	1,200.00	1,200.00	1,600.00
DECK REPAIR & MAINTENANCE	0.00	0.00	0.00	345.00	0.00	(345.00)	0.00
PEST CONTROL	0.00	525.00	525.00	10,951.00	10,200.00	(751.00)	11,250.00
LANDSCAPING & LAWN CARE	2,027.91	1,830.00	(197.91)	35,765.41	18,300.00	(17,465.41)	21,960.00
GROUPS - CLEANUP	360.00	325.00	(35.00)	3,595.00	3,250.00	(345.00)	3,900.00
SNOW REMOVAL	0.00	0.00	0.00	5,848.50	5,400.00	(448.50)	5,400.00
UTILITIES EXPENSES							
GAS & ELECTRIC	650.66	543.00	(107.66)	4,710.53	5,430.00	719.47	6,521.00
WATER & SEWER	0.00	0.00	0.00	34,114.20	38,500.00	4,385.80	46,200.00
POOL TELEPHONE	90.82	70.00	(20.82)	186.96	210.00	23.04	280.00
POOL AND AMENITY EXPENSES							
POOL - DECK REPAIRS	235.25	0.00	(235.25)	1,472.75	3,000.00	1,527.25	3,000.00
SWIMMING POOL	1,438.08	2,300.00	861.92	9,506.76	6,500.00	(3,006.76)	9,300.00
TOTAL EXPENSES	14,466.66	14,490.00	23.34	230,114.40	189,635.00	(40,479.40)	231,694.00
PROVISION TO EQUITY RESER	4,966.23	4,908.00	(58.23)	(35,309.50)	4,345.00	39,654.50	1,082.00

FOR MANAGEMENT PURPOSES ONLY