

CRESCENT SPRING CONDOMINIUMS  
BALANCE SHEET  
AUGUST 31, 2014

ASSETS

|                                |             |                   |
|--------------------------------|-------------|-------------------|
| CASH                           |             |                   |
| REPUBLIC BANK [. . .903]       | \$          | 21,309.05         |
| REPUBLIC BANK - RESERVE        |             | 34,035.28         |
| CAPITAL RESERVE - HILLARDS LYO |             | 10,058.80         |
| CAPITAL RESERVE - FRANKLIN     |             | 19,255.08         |
|                                |             | <hr/>             |
| TOTAL CASH                     |             | 84,658.21         |
| CURRENT ASSETS                 |             |                   |
| ACCOUNTS RECEIVABLE            |             | 23,253.47         |
|                                |             | <hr/>             |
| TOTAL CURRENT ASSETS           |             | 23,253.47         |
| PROPERTY & EQUIPMENT           |             |                   |
| BUILDING, EQUIPMENT, FURNITURE | 96,849.00   |                   |
| ACCUMULATED DEPRECIATION       | (92,273.39) |                   |
| IMPROVEMENTS                   | 11,534.00   |                   |
|                                |             | <hr/>             |
| TOTAL PROPERTY & EQUIPMENT     |             | 16,109.61         |
|                                |             | <hr/>             |
| TOTAL ASSETS                   | \$          | <u>124,021.29</u> |

LIABILITIES AND CAPITAL

|                              |             |                   |
|------------------------------|-------------|-------------------|
| CURRENT LIABILITIES          |             |                   |
| ACCOUNTS PAYABLE             | \$          | 9,792.85          |
| PREPAID MAINTENANCE FEES     |             | 4,444.80          |
|                              |             | <hr/>             |
| TOTAL CURRENT LIABILITIES    |             | 14,237.65         |
|                              |             | <hr/>             |
| TOTAL LIABILITIES            |             | 14,237.65         |
| CAPITAL                      |             |                   |
| RETAINED EARNINGS            | 129,849.13  |                   |
| RESERVE TRANSFERS            | 21,263.00   |                   |
| CURRENT PROV. EQUITY RESERVE | (41,328.49) |                   |
|                              |             | <hr/>             |
| TOTAL CAPITAL                |             | 109,783.64        |
|                              |             | <hr/>             |
| TOTAL LIABILITIES & CAPITAL  | \$          | <u>124,021.29</u> |

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

CRESCENT SPRING CONDOMINIUMS  
STATEMENT OF OPERATIONS  
FOR THE ELEVEN MONTHS ENDING AUGUST 31, 2014

|                                  | Current Month<br>Actual | Current Month<br>Budget | Current Month<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance | Annual<br>Budget  |
|----------------------------------|-------------------------|-------------------------|---------------------------|------------------------|------------------------|--------------------------|-------------------|
| <b>REVENUES</b>                  |                         |                         |                           |                        |                        |                          |                   |
| MAINTENANCE FEES                 | 18,909.00               | 19,283.00               | 374.00                    | 207,999.00             | 212,113.00             | 4,114.00                 | 231,396.00        |
| LATE FEES                        | 106.51                  | 40.00                   | (66.51)                   | 1,598.36               | 440.00                 | (1,158.36)               | 480.00            |
| INTEREST INCOME                  | 5.14                    | 75.00                   | 69.86                     | 64.21                  | 825.00                 | 760.79                   | 900.00            |
| TAXABLE DIVIDENDS                | 53.92                   | 0.00                    | (53.92)                   | 613.50                 | 0.00                   | (613.50)                 | 0.00              |
| INITIATION FEES                  | 348.00                  | 0.00                    | (348.00)                  | 3,872.00               | 0.00                   | (3,872.00)               | 0.00              |
| TAX REFUND                       | 0.00                    | 0.00                    | 0.00                      | 15.00                  | 0.00                   | (15.00)                  | 0.00              |
| OTHER INCOME                     | 550.00                  | 0.00                    | (550.00)                  | 615.40                 | 0.00                   | (615.40)                 | 0.00              |
| <b>TOTAL REVENUES</b>            | <b>19,972.57</b>        | <b>19,398.00</b>        | <b>(574.57)</b>           | <b>214,777.47</b>      | <b>213,378.00</b>      | <b>(1,399.47)</b>        | <b>232,776.00</b> |
| <b>ADMINISTRATIVE EXPENSES</b>   |                         |                         |                           |                        |                        |                          |                   |
| AUDIT & TAX PREPARATION          | 0.00                    | 0.00                    | 0.00                      | 1,300.00               | 1,150.00               | (150.00)                 | 1,150.00          |
| LEGAL FEES                       | 35.00                   | 183.00                  | 148.00                    | 243.50                 | 2,013.00               | 1,769.50                 | 2,200.00          |
| MANAGEMENT FEES                  | 1,261.00                | 1,361.00                | 100.00                    | 13,871.00              | 14,971.00              | 1,100.00                 | 16,332.00         |
| OFFICE EXPENSES                  | 86.07                   | 0.00                    | (86.07)                   | 1,782.48               | 1,200.00               | (582.48)                 | 1,200.00          |
| INSURANCE                        | 1,416.91                | 1,800.00                | 383.09                    | 16,109.13              | 19,800.00              | 3,690.87                 | 21,600.00         |
| TAX & LICENSE                    | 0.00                    | 0.00                    | 0.00                      | 15.00                  | 500.00                 | 485.00                   | 500.00            |
| MISCELLANEOUS                    | 232.56                  | 0.00                    | (232.56)                  | 332.56                 | 0.00                   | (332.56)                 | 0.00              |
| ANNUAL MEETING                   | 0.00                    | 0.00                    | 0.00                      | 110.00                 | 0.00                   | (110.00)                 | 300.00            |
| CAPITAL RESERVE PROVISION        | 1,933.00                | 1,928.00                | (5.00)                    | 21,263.00              | 21,208.00              | (55.00)                  | 23,136.00         |
| <b>OPERATING EXPENSES</b>        |                         |                         |                           |                        |                        |                          |                   |
| DECK REPAIRS, MAIN. & STAIN      | 7,605.00                | 0.00                    | (7,605.00)                | 13,015.09              | 7,525.00               | (5,490.09)               | 7,525.00          |
| ROOF & SKYLIGHT REPAIRS          | 798.25                  | 8,840.00                | 8,041.75                  | 8,235.59               | 19,840.00              | 11,604.41                | 20,940.00         |
| GUTTER CLEANING & REPAIRS        | 890.00                  | 0.00                    | (890.00)                  | 22,338.47              | 3,800.00               | (18,538.47)              | 3,800.00          |
| PLUMBING                         | 0.00                    | 200.00                  | 200.00                    | 1,092.59               | 2,200.00               | 1,107.41                 | 2,400.00          |
| ELECTRICAL                       | 0.00                    | 150.00                  | 150.00                    | 288.55                 | 1,650.00               | 1,361.45                 | 1,800.00          |
| BUILDING REPAIRS - EXT           | 250.00                  | 1,500.00                | 1,250.00                  | 36,466.00              | 17,000.00              | (19,466.00)              | 18,500.00         |
| SUPPLIES                         | 237.06                  | 75.00                   | (162.06)                  | 1,900.18               | 825.00                 | (1,075.18)               | 900.00            |
| DRIVEWAY/SIDEWALK REPAIRS        | 0.00                    | 400.00                  | 400.00                    | 0.00                   | 1,600.00               | 1,600.00                 | 1,600.00          |
| DECK REPAIR & MAINTENANCE        | 0.00                    | 0.00                    | 0.00                      | 345.00                 | 0.00                   | (345.00)                 | 0.00              |
| PEST CONTROL                     | 500.00                  | 525.00                  | 25.00                     | 11,451.00              | 10,725.00              | (726.00)                 | 11,250.00         |
| LANDSCAPING & LAWN CARE          | 2,167.91                | 1,830.00                | (337.91)                  | 37,933.32              | 20,130.00              | (17,803.32)              | 21,960.00         |
| GROUNDWORKS - CLEANUP            | 450.00                  | 325.00                  | (125.00)                  | 4,045.00               | 3,575.00               | (470.00)                 | 3,900.00          |
| SNOW REMOVAL                     | 0.00                    | 0.00                    | 0.00                      | 5,848.50               | 5,400.00               | (448.50)                 | 5,400.00          |
| <b>UTILITIES EXPENSES</b>        |                         |                         |                           |                        |                        |                          |                   |
| GAS & ELECTRIC                   | 718.45                  | 543.00                  | (175.45)                  | 5,428.98               | 5,973.00               | 544.02                   | 6,521.00          |
| WATER & SEWER                    | 7,275.03                | 7,700.00                | 424.97                    | 41,389.23              | 46,200.00              | 4,810.77                 | 46,200.00         |
| POOL TELEPHONE                   | 90.69                   | 70.00                   | (20.69)                   | 277.65                 | 280.00                 | 2.35                     | 280.00            |
| <b>POOL AND AMENITY EXPENSES</b> |                         |                         |                           |                        |                        |                          |                   |
| POOL - DECK REPAIRS              | 0.00                    | 0.00                    | 0.00                      | 1,472.75               | 3,000.00               | 1,527.25                 | 3,000.00          |
| SWIMMING POOL                    | 44.63                   | 2,300.00                | 2,255.37                  | 9,551.39               | 8,800.00               | (751.39)                 | 9,300.00          |
| <b>TOTAL EXPENSES</b>            | <b>25,991.56</b>        | <b>29,730.00</b>        | <b>3,738.44</b>           | <b>256,105.96</b>      | <b>219,365.00</b>      | <b>(36,740.96)</b>       | <b>231,694.00</b> |
| <b>PROVISION TO EQUITY RESER</b> | <b>(6,018.99)</b>       | <b>(10,332.00)</b>      | <b>(4,313.01)</b>         | <b>(41,328.49)</b>     | <b>(5,987.00)</b>      | <b>35,341.49</b>         | <b>1,082.00</b>   |

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