

SPC Condominium Association, Inc.
Statement of Assets, Liabilities & Fund Balances
As of December 31, 2017 and December 31, 2016

	December 31, 2017			12/31/2016
	<u>Operating Fund</u>	<u>Reserve Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
ASSETS				
Cash	\$ 135,313	\$ 271,165	\$ 406,478	\$ 323,230
Due (to) from other funds	(131,829)	131,829	-	-
Assessments receivable	3,291	594	3,885	850
Prepaid expenses	14,355	-	14,355	38,294
Total Assets	<u>\$ 21,130</u>	<u>\$ 403,588</u>	<u>\$ 424,718</u>	<u>\$ 362,374</u>
LIABILITIES				
Accounts payable	\$ 568	\$ -	\$ 568	\$ 13,823
Prepaid Assessments	40	-	40	15,062
Total Liabilities	<u>\$ 608</u>	<u>\$ -</u>	<u>\$ 608</u>	<u>\$ 28,885</u>
FUND BALANCE	<u>20,522</u>	<u>403,588</u>	<u>424,110</u>	<u>333,489</u>
Total Liabilities & Fund Balance	<u>\$ 21,130</u>	<u>\$ 403,588</u>	<u>\$ 424,718</u>	<u>\$ 362,374</u>

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SPC Condominium Association, Inc.
Statement of Revenues, Expenses and Changes in Fund Balances
January 1, 2017 thru December 31, 2017

	Operating Fund	Roof Reserve	Road Reserve	Insurance Claim Reserve	Bettermnt/ Replacemt. Reserve	Total
Revenues:						
Assessments	\$ 306,320	\$ 65,000	\$ 2,000	\$ -	\$ 5,000	\$ 378,320
Interest Income	2,241					2,241
New Unit Revenue	0	0	0	0	0	0
Total Revenues	308,561	65,000	2,000	0	5,000	380,561
Expenses:						
Administrative	101,357					101,357
Maintenance	156,515					156,515
Recreation & Clubhouse	31,068					31,068
Reserves						
Roof		0				0
Road			0			0
Betterment/Replacement					0	0
Insurance				1,000		1,000
Total Expenses	288,940	0	0	1,000	0	289,940
Excess Revenues over Expenses	19,621	65,000	2,000	(1,000)	5,000	90,621
Fund Balance Beginning	901	309,077	11,446	0	12,065	333,489
Fund Transfer - In/(Out)				10,000	(10,000)	0
Fund Balance Ending	<u>\$ 20,522</u>	<u>\$ 374,077</u>	<u>\$ 13,446</u>	<u>\$ 9,000</u>	<u>\$ 7,065</u>	<u>\$ 424,110</u>

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SPC Condominium Association, Inc. Schedule 1 - Budget to Actual Comparison

Current Year as of 12/31/17				
	55 Units Budget 12 Months	Actual Expense YTD	(Over)/ Under Budget	
Administrative				
Accounting	7,250	7,844	(594)	
Association Management (Total)	58,350	-	-	
HPM	58,350	58,350	0	
Other	0	31	(31)	
Corporate Fee	20	20	0	
Bank Charges	100	0	100	
Insurance	34,500	34,460	40	
Interest Expense	0	0	0	
Legal	300	0	300	
Assessment Contingency	0	0	0	
Miscellaneous	100	18	82	
Office / Postage	1,000	634	366	
Total	101,620	101,357	263	100%
Maintenance				
Building Repairs/Maintenance (Total)	35,250	33,014	2,236	
Building Staining	26,000	26,670	(670)	
Garage Door Staining	4,250	1,575	2,675	
Front Door Staining	0	0	0	
Other	2,000	1,883	117	
Roof Repairs	0	205	(205)	
Gutter Repairs	3,000	2,681	319	
Electric - Buildings/Icemelt (Total)	50,000	40,947	9,053	
By-lin	49,750	40,322	9,428	
Buildings	250	625	(375)	
Fireplace Inspections/Cleaning	3,200	3,175	25	
Fire Suppression Inspect/Maint	10,000	7,767	2,233	
Garbage	13,000	10,549	2,451	
Landscaping Maintenance (Total)	27,450	22,878	4,572	
Mowing/Trimming	7,500	16,074	(8,574)	
Tree Shrub Maint/Trimming	11,600	2,270	9,330	
Irrigation Maintenance	1,400	1,891	(491)	
Tree Shrub Replacement	2,500	0	2,500	
Improvements	1,500	2,051	(551)	
Pond	2,500	183	2,317	
Other/Storage	450	409	41	
Improvements	4,000	3,600	400	
Snow Removal	25,000	29,152	(4,152)	
Roads	22,500	22,583	(83)	
Roof Shoveling	2,500	6,569	(4,069)	
Interior/Maint./Repairs	5,000	2,680	2,320	
Water/Sewer - Grounds	4,000	2,753	1,247	
Total	176,900	156,515	20,385	88%
Recreation & Clubhouse				
Electricity	7,500	2,721	4,779	
License	100	0	100	
Propane	5,000	2,256	2,744	
Repairs/Maintenance	9,000	20,974	(11,974)	
Clubhouse	2,000	2,420	(420)	
Pool	4,500	12,554	(8,054)	
Supplies	500	2,010	(1,510)	
Cleaning	2,000	3,990	(1,990)	
Internet Service	600	549	51	
Television	1,600	1,942	(342)	
Water/Sewer	4,000	2,626	1,374	
Total	27,800	31,068	(3,268)	112%
Total Operating Budget	306,320	288,940	17,380	94%
Reserves				
Roof	65,000	0	0	
Road	2,000	0	0	
Betterment/Replacement	5,000	0	0	
Insurance	0	1,000	(1,000)	
Total Reserves	72,000	1,000	(1,000)	
Total Budget	378,320	289,940	88,380	77%

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