

Spencer's Crest Condominium Association, Inc.
Budget Comparison Report
 January through September 2015

	TOTAL			
	Sep 15	Jan - Sep 15	Budget	\$ Over Budget
Income				
Dues Income	24,561.20	222,024.08	295,824.00	-73,799.92
Fine Income	0.00	300.00	0.00	300.00
Insurance Claim Proceeds	2,341.24	9,743.27	0.00	9,743.27
Interest Income from Bank	64.40	582.47	0.00	582.47
Late Fees	120.62	1,587.11	0.00	1,587.11
Legal Reimbursement Income	0.00	3,935.50	0.00	3,935.50
Misc Income	0.00	109.50	0.00	109.50
Pool Tag Replacement	0.00	200.00	0.00	200.00
Total Income	27,087.46	238,481.93	295,824.00	-57,342.07
Expense				
Accounting/Audit	125.00	195.00	1,300.00	-1,105.00
Bank Charges	31.75	304.75	425.00	-120.25
Custodial/Breezeways				
Breezeways	0.00	840.00	2,200.00	-1,360.00
Powerwashing	3,900.00	3,900.00	3,000.00	900.00
Shelter/Restroom	280.00	978.00	1,350.00	-372.00
Total Custodial/Breezeways	4,180.00	5,718.00	6,550.00	-832.00
Fire Sprinklers	0.00	3,170.00	4,500.00	-1,330.00
General Repairs				
Electrical/Lights	481.50	2,621.50	3,000.00	-378.50
General Repairs - Other	1,367.50	7,664.90	12,000.00	-4,335.10
Plumbing Repairs	0.00	276.00	1,500.00	-1,224.00
Stair Sealing	3,250.00	3,250.00	3,240.00	10.00
Total General Repairs	5,099.00	13,812.40	19,740.00	-5,927.60
Insurance				
Fidelity Bond	0.00	721.00	850.00	-129.00
Property & Liability	5,335.74	41,215.66	56,512.40	-15,296.74
Total Insurance	5,335.74	41,936.66	57,362.40	-15,425.74
Insurance Claim Expenses	6,066.60	12,513.01	0.00	12,513.01
Landscaping				
Bed Maintenance	0.00	750.00	7,500.00	-6,750.00
Fertilization	1,200.00	3,600.00	4,800.00	-1,200.00
Irrigation	0.00	2,475.00	1,500.00	975.00
Mulch	0.00	6,300.00	5,000.00	1,300.00
Trimming/Pruning	0.00	4,500.00	5,000.00	-500.00
Total Landscaping	1,200.00	17,625.00	23,800.00	-6,175.00
Legal				
Association	0.00	50.00	0.00	50.00
Collections	0.00	4,545.50	2,000.00	2,545.50
Total Legal	0.00	4,595.50	2,000.00	2,595.50
Management	2,166.67	19,500.03	26,000.00	-6,499.97
Miscellaneous	0.00	187.08	696.60	-509.52
Mowing	2,650.00	13,100.00	15,000.00	-1,900.00
Office Expenses				
Postage, Photocopies, etc.	1,422.73	2,610.96	1,400.00	1,210.96
Website Expenses	0.00	113.89	0.00	113.89
Total Office Expenses	1,422.73	2,724.85	1,400.00	1,324.85
Permits & Fees	0.00	250.00	250.00	0.00
Pool Maintenance	2,470.53	6,145.31	7,800.00	-1,654.69
Snow Removal	0.00	16,480.00	25,000.00	-8,520.00
Trash/Dumpster Areas	462.50	2,844.50	4,000.00	-1,155.50
Utilities	3,157.55	17,620.52	30,000.00	-12,379.48
Total Expense	34,368.07	178,722.61	225,824.00	-47,101.39
Net Income	-7,280.61	59,759.32	70,000.00	-10,240.68
Less Transfers to Reserves	(5,833.33)	(52,499.97)	(70,000.00)	
Net Operating Income	-13,113.94	7,259.35	0.00	
Reserve / Capital Expenses				
Concrete Replacements	29,250.00	29,250.00	25,000.00	4,250.00
Pool Liner	0.00	3,900.00	3,500.00	400.00
Total Reserve / Capital Expenses	29,250.00	33,150.00	28,500.00	4,650.00

**\$4500 Inv from March 2015 was coded as snow removal in error. It should have been for shrub trimming. The error has been corrected and is reflected on this financial statement.