

**Spencer's Crest Condominium Association, Inc.**  
**Budget Comparison Report**  
 January through September 2017

	TOTAL			
	Sep 17	Jan - Sep 17	Budget	\$ Over Budget
<b>Income</b>				
Dues Income	26,834.35	247,317.05	328,464.00	-81,146.95
Fine Income	0.00	288.00	0.00	288.00
Interest Income from Bank	31.79	1,767.91	0.00	1,767.91
Late Fees	72.65	1,195.31	0.00	1,195.31
Pool Tag Replacement	0.00	200.00	0.00	200.00
<b>Total Income</b>	<b>26,938.79</b>	<b>250,768.27</b>	<b>328,464.00</b>	<b>-77,695.73</b>
<b>Expense</b>				
Accounting/Audit	0.00	72.50	1,395.00	-1,322.50
Bank Charges	32.75	292.45	425.00	-132.55
<b>Custodial/Breezeways</b>				
Breezeways	720.00	1,920.00	2,500.00	-580.00
Powerwashing	3,900.00	3,900.00	2,000.00	1,900.00
Shelter/Restroom	400.00	864.00	1,350.00	-486.00
<b>Total Custodial/Breezeways</b>	<b>5,020.00</b>	<b>6,684.00</b>	<b>5,850.00</b>	<b>834.00</b>
Fire Sprinklers	0.00	3,045.00	4,000.00	-955.00
<b>General Repairs</b>				
Electrical/Lights	482.50	1,720.50	3,250.00	-1,529.50
General Repairs - Other	1,306.00	7,023.25	14,924.00	-7,900.75
Parking Lot Sealing	0.00	0.00	0.00	0.00
Plumbing Repairs	585.00	2,780.00	1,500.00	1,280.00
Stair Sealing	0.00	3,250.00	3,250.00	0.00
<b>Total General Repairs</b>	<b>2,373.50</b>	<b>14,773.75</b>	<b>22,924.00</b>	<b>-8,150.25</b>
<b>Insurance</b>				
Fidelity Bond	0.00	787.00	800.00	-13.00
Property & Liability	17,962.24	59,589.52	60,980.00	-1,390.48
<b>Total Insurance</b>	<b>17,962.24</b>	<b>60,376.52</b>	<b>61,780.00</b>	<b>-1,403.48</b>
<b>Landscaping</b>				
Bed Maintenance	500.00	3,000.00	3,000.00	0.00
Fertilization	0.00	2,100.00	4,200.00	-2,100.00
Irrigation	140.25	4,034.00	1,890.00	2,144.00
Mowing	3,000.00	13,800.00	18,000.00	-4,200.00
Mulch	0.00	7,200.00	7,200.00	0.00
Removal/Replacement	0.00	4,235.00	0.00	4,235.00
Spring/Fall Clean Up	0.00	3,330.00	3,330.00	0.00
Trimming/Pruning	0.00	3,375.00	6,670.00	-3,295.00
<b>Total Landscaping</b>	<b>3,640.25</b>	<b>41,074.00</b>	<b>44,290.00</b>	<b>-3,216.00</b>
<b>Legal</b>				
Association	0.00	0.00	0.00	0.00
Collections	-100.00	73.94	2,000.00	-1,926.06
<b>Total Legal</b>	<b>-100.00</b>	<b>73.94</b>	<b>2,000.00</b>	<b>-1,926.06</b>
Management	2,166.67	19,500.03	26,000.00	-6,499.97
Miscellaneous	0.00	0.00	500.00	-500.00
<b>Office Expenses</b>				
Postage, Photocopies, etc.	196.24	889.02	1,500.00	-610.98
Website Expenses	0.00	0.00	250.00	-250.00
<b>Total Office Expenses</b>	<b>196.24</b>	<b>889.02</b>	<b>1,750.00</b>	<b>-860.98</b>
Permits & Fees	0.00	250.00	250.00	0.00
Pool Maintenance	2,638.48	10,024.57	7,800.00	2,224.57
Snow Removal	0.00	2,820.00	25,000.00	-22,180.00
Trash/Dumpster Areas	585.00	2,690.00	4,500.00	-1,810.00
Utilities	3,763.68	19,734.11	30,000.00	-10,265.89
<b>Total Expense</b>	<b>38,278.81</b>	<b>182,299.89</b>	<b>238,464.00</b>	<b>-56,164.11</b>
<b>Net Income</b>	<b>-11,340.02</b>	<b>68,468.38</b>	<b>90,000.00</b>	<b>-21,531.62</b>
Less Transfers to Reserves	(7,500.00)	(67,500.00)	(90,000.00)	
<b>Net Operating Income</b>	<b>(18,840.02)</b>	<b>968.38</b>	<b>0.00</b>	
<b>Reserve / Capital Expenses</b>				
Brick Sealing	2,750.00	4,750.00	0.00	4,750.00
Concrete Replacements	41,934.50	41,934.50	25,000.00	16,934.50
<b>Total Reserve / Capital Expenses</b>	<b>44,684.50</b>	<b>46,684.50</b>	<b>25,000.00</b>	<b>21,684.50</b>

\*\*Legal-Collection: Negative due to reimbursement from owner for collection expenses.

\*\*Insurance: Changed insurance companies in late September. Paid \$4713.49 to American Family, \$3714.75 to pay D&O & Umbrella with MiddleOak in full and \$9534 down payment for MiddleOak policy. The \$4713.49 to AmFam was reimbursed to the association on 10/6/2017.