

Spencer's Crest Condominium Association, Inc.
Budget Comparison Report
 January through December 2014

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
Dues Income	268,941.85	265,776.00	3,165.85
Fine Income	662.00	0.00	662.00
Insurance Claim Proceeds	70,286.18	0.00	70,286.18
Interest Income from Bank	774.39	0.00	774.39
Late Fees	3,023.47	0.00	3,023.47
Legal Reimbursement Income	1,866.83	0.00	1,866.83
Pool Tag Replacement	50.00	0.00	50.00
Returned Check Charges	150.00	0.00	150.00
Total Income	<u>345,754.72</u>	<u>265,776.00</u>	<u>79,978.72</u>
Expense			
Accounting/Audit	1,292.50	1,250.00	42.50
Bank Charges	406.70	425.00	-18.30
Custodial/Breezeways	3,533.00	5,500.00	-1,967.00
Fire Sprinklers	3,415.04	4,500.00	-1,084.96
General Repairs	14,613.43	12,000.00	2,613.43
Insurance	47,757.80	42,250.00	5,507.80
Insurance Claim Expenses	69,219.44	0.00	69,219.44
Landscaping	18,282.50	27,000.00	-8,717.50
Legal	2,704.90	2,000.00	704.90
Management	25,500.00	25,500.00	0.00
Miscellaneous	140.98	200.00	-59.02
Mowing	15,000.00	14,000.00	1,000.00
Office Expenses	1,602.33	1,500.00	102.33
Permits & Fees	250.00	250.00	0.00
Pool Maintenance	7,216.52	7,000.00	216.52
Snow Removal	29,081.00	21,000.00	8,081.00
Trash/Dumpster Areas	4,010.50	4,000.00	10.50
Uncollectible Debt	639.13	0.00	639.13
Utilities	24,678.26	27,000.00	-2,321.74
Total Expense	<u>269,344.03</u>	<u>195,375.00</u>	<u>73,969.03</u>
Net Income	<u>76,410.69</u>	<u>70,401.00</u>	<u>6,009.69</u>
Less Transfers to Reserves	(70,000.00)	(70,000.00)	0.00
Net Operating Income	<u><u>6,410.69</u></u>	<u><u>401.00</u></u>	<u><u>6,009.69</u></u>
Reserve / Capital Expenses			
Pool Access & Camera System	7,460.04	6,978.57	481.47
Concrete Replacement	30,150.00	0.00	30,150.00
1115 Landscaping Replacements	1,400.00	2,500.00	-1,100.00
Large Scale Tree Trimming	2,400.00	0.00	2,400.00
	<u>41,410.04</u>	<u>9,478.57</u>	<u>31,931.47</u>