

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

	TOTAL				
	Nov 15	Dec 15	Jan - Dec 15	Budget	\$ Over Budget
Income					
Dues Income	24,334.17	24,415.85	295,438.64	295,824.00	-385.36
Fine Income	0.00	0.00	350.00	0.00	350.00
Insurance Claim Proceeds	0.00	0.00	12,243.27	0.00	12,243.27
Interest Income from Bank	62.98	67.16	775.85	0.00	775.85
Late Fees	75.21	54.15	1,842.34	0.00	1,842.34
Legal Reimbursement Income	28.62	0.00	3,965.50	0.00	3,965.50
Misc Income	0.00	0.00	109.50	0.00	109.50
Pool Tag Replacement	0.00	0.00	200.00	0.00	200.00
Returned Check Charges	24.11	0.00	25.00	0.00	25.00
Total Income	24,525.09	24,537.16	314,950.10	295,824.00	19,126.10
Expense					
Accounting/Audit	0.00	0.00	195.00	1,300.00	-1,105.00
Bank Charges	32.15	32.15	404.90	425.00	-20.10
Custodial/Breezeways					
Breezeways	0.00	480.00	1,800.00	2,200.00	-400.00
Powerwashing	0.00	0.00	3,900.00	3,000.00	900.00
Shelter/Restroom	0.00	0.00	1,058.00	1,350.00	-292.00
Total Custodial/Breezeways	0.00	480.00	6,758.00	6,550.00	208.00
Fire Sprinklers	0.00	0.00	3,170.00	4,500.00	-1,330.00
General Repairs					
Electrical/Lights	0.00	200.00	3,239.50	3,000.00	239.50
General Repairs - Other	2,586.75	775.50	13,378.89	12,000.00	1,378.89
Plumbing Repairs	0.00	0.00	526.00	1,500.00	-974.00
Stair Sealing	0.00	0.00	3,250.00	3,240.00	10.00
Total General Repairs	2,586.75	975.50	20,394.39	19,740.00	654.39
Insurance					
Fidelity Bond	0.00	0.00	721.00	850.00	-129.00
Property & Liability	5,721.72	5,464.32	57,737.36	56,512.40	1,224.96
Total Insurance	5,721.72	5,464.32	58,458.36	57,362.40	1,095.96
Insurance Claim Expenses	0.00	0.00	12,513.01	0.00	12,513.01
Landscaping					
Bed Maintenance	0.00	0.00	750.00	7,500.00	-6,750.00
Fertilization	1,200.00	0.00	4,800.00	4,800.00	0.00
Irrigation	475.00	675.00	3,625.00	1,500.00	2,125.00
Mulch	0.00	0.00	6,300.00	5,000.00	1,300.00
Trimming/Pruning	0.00	0.00	4,500.00	5,000.00	-500.00
Total Landscaping	1,675.00	675.00	19,975.00	23,800.00	-3,825.00
Legal					
Association	0.00	0.00	50.00	0.00	50.00
Collections	0.00	50.00	4,595.50	2,000.00	2,595.50
Total Legal	0.00	50.00	4,645.50	2,000.00	2,645.50
Management	2,166.67	2,166.67	26,000.04	26,000.00	0.04
Miscellaneous	0.00	0.00	187.08	696.60	-509.52
Mowing	1,500.00	1,000.00	17,825.00	15,000.00	2,825.00
Office Expenses					
Postage, Photocopies, etc.	233.11	559.33	2,178.86	1,400.00	778.86
Website Expenses	0.00	0.00	113.89	0.00	113.89
Total Office Expenses	233.11	559.33	2,292.75	1,400.00	892.75
Permits & Fees	0.00	0.00	250.00	250.00	0.00
Pool Maintenance	124.00	0.00	6,269.31	7,800.00	-1,530.69
Snow Removal	0.00	250.00	16,730.00	25,000.00	-8,270.00
Trash/Dumpster Areas	0.00	495.00	3,834.50	4,000.00	-165.50
Utilities	8,813.18	2,890.05	32,576.16	30,000.00	2,576.16
Total Expense	22,852.58	15,038.02	232,479.00	225,824.00	6,655.00
Net Income	1,672.51	9,499.14	82,471.10	70,000.00	12,471.10
Less Transfers to Reserves	(5,833.33)	(5,833.33)	(69,999.96)	(70,000.00)	0.00
Net Operating Income	-4,160.82	3,665.81	12,471.14	0.00	0.00
Reserve / Capital Expenses					
Concrete Replacements	0.00	0.00	29,250.00	25,000.00	4,250.00
Pool Liner	0.00	0.00	3,900.00	3,500.00	400.00

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Total Reserve / Capital Expenses	0.00	0.00	33,150.00	28,500.00	4,650.00

**YTD Adjustment: After further review of the postage category, there was \$1315.24 incorrectly coded to the account instead of to General Maint.-Other.