

Manors at Central Park Condominium Association
Financial Report - January 2016

Balance Sheet Report

(Assets = Liabilities + Equity)

(provided per the Condominium Bylaws, Article V, Section 3, "Books of Account")

		Balances as of:		
		Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
Assets				
	Total Operating Funds	\$ 32,994.59	\$49,096.13	\$12,871.74
	Total Reserve Funds	\$ 124,367.49	\$92,033.03	\$62,295.93
	Accounts Receivable	\$ (11,091.65)	\$2,826.82	\$3,371.43
	Other Current Assets	\$ 4,370.00	\$0.00	\$0.00
	Total Assets	\$ 150,640.43	\$143,955.98	\$78,539.10
Liabilities				
	Accounts Payable	\$ 1,800.00	\$0.00	\$0.00
	Prepaid Assessments	\$ -	\$7,622.80	\$12,593.80
	Total Liabilities	\$ 1,800.00	\$7,622.80	\$12,593.80
Equity				
	Opening Balance less Retained Earnings	\$ 156,739.70	\$65,945.30	\$56,429.69
	Net YTD Income/(Loss)	\$ (7,899.27)	\$70,387.88	\$9,515.61
	Total Equity	\$ 148,840.43	\$136,333.18	\$65,945.30
Total Liabilities and Equity		\$ 150,640.43	\$143,955.98	\$78,539.10

2016 Budget

(provided per the Condominium Bylaws, Article V, Section 4, "Regular Monthly Assessments")

	2016	2015 (ref.)	2014 (ref.)
INCOME			
Monthly assessments are same for 2013-2015:			
\$225/mo. for Units 16-167 (2013-5: 118)	\$305,100	\$283,500	\$283,500
\$80/mo. for Units 1-14 (2015: 14, 2013-4: 13)	\$13,440	\$13,440	\$12,480
Other	\$300	\$0	\$0
Total Income	\$318,840	\$296,940	\$295,980
EXPENSES			
Administrative (Master dues, duplicating, mailing)	\$26,720	\$27,220	\$27,020
Payroll & Benefits (K-T maintenance personnel)	\$0	\$5,730	\$5,730
Insurance (property, general and D&O liability)	\$22,500	\$23,900	\$23,900
Utilities (electricity, water, solid waste)	\$68,696	\$68,442	\$68,109
Landscaping (mow, fertilize, mulch, trees, grounds)	\$55,694	\$54,242	\$54,902
Irrigation services (maintenance, winterizing)	\$7,000	\$5,200	\$5,200
Contracted Services (insect & animal control)	\$2,400	\$2,950	\$3,290
Repair & Maintenance (electrical, building, streets, snow)	\$84,300	\$61,400	\$57,270
Professional Services (property mgmt., legal, audit)	\$19,048	\$18,046	\$20,158
Total Operating Expense	\$286,358	\$267,130	\$265,579
Net Ordinary Income (Income less Operating Expense)	\$32,482	\$29,810	\$30,401
less Additions to Replacement Reserve Account	\$31,884	\$29,694	\$29,598
Net Budgeted Income (unfavorable)	\$598	\$116	\$803