

C/O FirstService Residential
 400 Campus Drive, Suite 100
 Collegeville PA 19426

Springfield Park Place, NJ

ACTUAL US\$

ACCOUNT DESCRIPTION

OPERATING INCOME

ACCOUNT DESCRIPTION	2021 YTD Sep	2021	2022	VARIANCE Fav/(UnFav)	
	ACTUAL/PROJ Y/E	BUDGET	BUDGET	2022 BUD vs 2021 ACT/PROJ	2022 BUD vs 2021 BUD
ASSOCIATION FEES	2,018,040	2,019,131	2,019,131	1,091	0
RENTAL INCOME	4,400	4,800	4,800	400	0
COMMERCIAL RENTS	14,174	14,174	14,174	0	0
LATE FEE INCOME	4,300	3,000	4,000	(300)	1,000
FSR COLLECTION INCOME	0	0	0	0	0
LEGAL INCOME	9,035	15,000	5,000	(4,035)	(10,000)
FINES / VIOLATIONS	189	500	500	311	0
NSF CHARGES	77	0	100	23	100
KEY INCOME	0	0	0	0	0
MAINTENANCE & REPAIR INCOME	1,920	0	0	(1,920)	0
CLUBHOUSE RENTAL INCOME	336	1,000	500	164	(500)
MEMBERSHIP FEE	0	0	0	0	0
POOL INCOME	0	0	0	0	0
MISC INCOME	5,505	3,000	4,000	(1,505)	1,000
INTEREST INCOME	397	200	500	103	300
RESERVE INTEREST	4,875	8,000	5,000	125	(3,000)
INTEREST DEF MAINTENANCE	1,251	2,000	2,000	749	0
ESCROW INTEREST	1,235	1,500	1,500	265	0
MUNICIPAL SERVICES ACT	45,000	45,000	45,000	0	0
WORKING CAPITAL	21,886	13,000	20,000	(1,886)	7,000
GROSS OPERATING INCOME	2,132,620	2,130,305	2,126,205	(6,415)	(4,100)

OPERATING EXPENSES

BAD DEBTS

BAD DEBTS	(597)	18,000	10,000	(10,597)	8,000
TOTAL BAD DEBT	(597)	18,000	10,000	(10,597)	8,000

BUILDING MAINTENANCE

GUTTER REPAIR AND MAINTENANCE	5,043	0	10,000	(4,957)	(10,000)
TOTAL BUILDING MAINTEN	5,043	0	10,000	(4,957)	(10,000)

GENERAL MAINTENANCE & REPAIR

SECURITY SERVICES	40,429	34,000	40,000	429	(6,000)
TOTAL GENERAL MAINTENANCE	40,429	34,000	40,000	429	(6,000)

GROUNDS MAINTENANCE

LANDSCAPING	59,969	50,000	50,000	9,969	0
GENERAL MAINT. & REPAIR	62,412	40,000	50,000	12,412	(10,000)
LANDSCAPE CONTRACT	117,560	122,000	122,000	(4,440)	0
TREE MAINTENANCE	6,666	8,000	8,000	(1,334)	0
IRRIGATION MAINTENANCE	12,764	15,000	15,000	(2,236)	0
SNOW REMOVAL	221,556	147,548	150,000	71,556	(2,452)
TRASH REMOVAL	70,100	70,000	70,000	100	0
EXTERMINATING	5,268	8,000	5,000	268	3,000
DRAIN MAINTENANCE	836	2,500	2,500	(1,664)	0
SEWER LINE MAINTENANCE	1,298	1,500	1,500	(202)	0
TOTAL GROUNDS MAINTENANCE	558,429	464,548	474,000	84,429	(9,452)

C/O FirstService Residential
 400 Campus Drive, Suite 100
 Collegeville PA 19426

Springfield Park Place, NJ

ACTUAL U\$

ACCOUNT DESCRIPTION

RECREATION

ACCOUNT DESCRIPTION	2021 YTD Sep ACTUAL/PROJ Y/E	2021 BUDGET	2022 BUDGET	VARIANCE Fav/(UnFav)	
				2022 BUD vs 2021 ACT/PROJ	2022 BUD vs 2021 BUD
POOL CONTRACT	25,355	25,000	25,000	355	0
POOL REPAIRS & MAINTENANCE	1,000	5,000	3,000	(2,000)	2,000
POOL SUPPLIES	1,322	3,000	2,000	(678)	1,000
POOL FURNITURE	336	1,000	0	336	1,000
TOTAL RECREATION/POOL	28,013	34,000	30,000	(1,987)	4,000

PAYROLL & BENEFITS

MAINTENANCE PAYROLL	69,100	70,000	70,000	(900)	0
EMPLOYEE BENEFITS	3,387	2,500	3,500	(113)	(1,000)
POOL SALARIES	15,180	10,000	10,000	5,180	0
BONUS	0	0	0	0	0
PAYROLL TAXES	6,566	5,500	7,000	(434)	(1,500)
TOTAL PAYROLL & BENEFITS	94,233	88,000	90,500	3,733	(2,500)

UTILITIES

ELECTRIC & GAS	19,775	19,000	19,000	775	0
WATER & SEWER	14,500	15,000	15,000	(500)	0
TELEPHONE	10,370	11,000	11,000	(630)	0
TOTAL UTILITIES	44,645	45,000	45,000	(355)	0

TAXES & INSURANCE

FEDERAL INCOME TAX	0	0	2,000	(2,000)	(2,000)
OTHER TAXES	31	25	0	31	25
INSURANCE DEDUCTIBLE	5,000	15,000	10,000	(5,000)	5,000
INSURANCE	0	0	0	0	0
INSURANCE PREMIUMS	188,855	194,000	191,000	(2,145)	3,000
TOTAL TAXES & INSURANC	193,886	209,025	203,000	(9,114)	6,025

ADMINISTRATIVE & OTHER EXPENSES

OFFICE SUPPLIES	12,551	12,000	5,000	7,551	7,000
POSTAGE & SHIPPING	7,398	4,000	5,000	2,398	(1,000)
PRINTING	164	500	500	(336)	0
BANK FEES	622	500	500	122	0
MISCELLANEOUS EXPENSE	7,763	2,500	2,500	5,263	0
LOAN PRINCIPAL & INTER	358,049	358,052	358,052	(3)	0
SOCIAL ACTIVITY EXPENS	653	2,000	2,000	(1,347)	0
TOTAL ADMINISTRATIVE & OTHER	387,200	379,552	373,552	13,648	6,000

PROFESSIONAL SERVICES

MANAGEMENT FEES	129,876	132,451	132,451	(2,575)	0
LEGAL GENERAL	29,721	20,000	20,000	9,721	0
LEGAL- LITIGATION EXPE	1,664	5,000	5,000	(3,336)	0
LEGAL COLLECTIONS	6,555	15,000	5,000	1,555	10,000
AUDIT FEES	4,500	4,500	8,000	(3,500)	(3,500)
ENGINEERING (CONST. & REPAIR)	42,825	10,000	25,000	17,825	(15,000)
TOTAL PROFESSIONAL SERVICES	215,141	186,951	195,451	19,690	(8,500)

TOTAL OPERATING EXPENSES	1,566,422	1,459,076	1,471,503	94,919	(12,427)
---------------------------------	------------------	------------------	------------------	---------------	-----------------

C/O FirstService Residential
 400 Campus Drive, Suite 100
 Collegeville PA 19426

Springfield Park Place, NJ ACTUAL U\$ ACCOUNT DESCRIPTION	2021 YTD Sep ACTUAL/PROJ Y/E	2021 BUDGET	2022 BUDGET	VARIANCE Fav/(UnFav)	
				2022 BUD vs 2021 ACT/PROJ	2022 BUD vs 2021 BUD
NET OPERATING INCOME	566,198	671,229	654,702	88,504	(16,527)
RESERVE EXPENSE					
WORKING CAPITAL FUNDING	20,214	8,000	20,000	214	(12,000)
RESERVES INTEREST	3,875	5,000	5,000	(1,125)	0
RESERVES FUNDING	682,980	682,980	682,980	0	0
DEFERRED MAINT. DM	15,000	15,000	30,000	(15,000)	(15,000)
DEFERRED MAINT. DM INT	1,251	2,000	2,000	(749)	0
TOTAL RESERVE EXPENSE	723,320	712,980	739,980	(16,660)	(27,000)
NET INCOME / (LOSS)	(157,122)	(41,751)	(85,278)	71,844	(43,527)

The overruns are found in these expense categories:

- Increased Snow Removal expenses of 50%, from weather related record snowfalls of 14" and 26".
- Increased General Maintenance & Repairs of 55%, from excessive weather- related damage to siding, gutters, flashing, fascia, and leaks due to winds, rains, & melting snows.
- Increased Legal and Office Expenses of 41%, from SPP by-law updates for Covid Tort Regulations and eVoting. (These expenses are budgeted in 2022 for a reduction of 38%).
- Increased Engineering expenses of 300%, from required on-site full-time construction inspectors due to a multitude of unplanned-repairs discovered during the siding replacement project. (In 2022, we will manage the inspections part-time with the goal of reducing this expense by 50%).
- The above negative variances are offset by managed positive variances in unrealized Bad Debts, Grounds Maintenance expenses, Insurance expenses, and Professional Services expenses.

2022 SPP Budget Assessment of \$85,278/-Summary Distribution Chart

Your Unit Model Type	Your Present 2021 & 2022 Monthly Dues	Your Unit's Monthly Dues as a % of Monthly Association Fees of \$168,125	Your 2022 Full Year Assessment-Increase %	Your 2022 Full Year Assessment-Increase Amount	Your 2022 Assessment-Payable per month, for 3 months ending March 31, 2022
A	\$501.42	2.98%	4.23%	\$254.34	\$84.78
B	\$491.32	2.92%	4.23%	\$249.21	\$83.07
C	\$560.31	3.33%	4.23%	\$284.21	\$94.74
D	\$592.28	3.52%	4.23%	\$300.42	\$100.14
C-A	\$521.61	3.10%	4.23%	\$264.58	\$88.19
C-B	\$563.67	3.35%	4.23%	\$285.91	\$95.30
C-C	\$567.04	3.37%	4.23%	\$287.62	\$95.87
C-D	\$528.34	3.14%	4.23%	\$267.99	\$89.33
Double B	\$982.64	5.84%	4.23%	\$498.42	\$166.14