

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
JUNE 30, 2014

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>27,270.63</u>
TOTAL CURRENT ASSETS		27,270.63
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		103,438.80
REPUBLIC BK CD [.301, 8/14]		26,181.72
REPUBLIC BK CD [.252, 5/16]		44,754.14
PNC [...7031] /NCB [. .86]		<u>39,499.21</u>
TOTAL RESERVES		213,873.87
TOTAL ASSETS	\$	<u><u>241,144.50</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		<u>0.00</u>
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	217,620.04
RESERVE TRANSFERS		18,489.00
CURRENT PROV. EQUITY RESERVE		<u>5,035.46</u>
TOTAL CAPITAL		<u>241,144.50</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>241,144.50</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDING JUNE 30, 2014

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 15,811.00	\$ 16,004.00	\$ 96,365.00	\$ 96,024.00	\$ 341.00	\$ 192,048.00
LATE FEES	57.80	0.00	57.80	0.00	57.80	0.00
INTEREST INCOME	11.38	33.33	168.49	199.98	(31.49)	400.00
TOTAL REVENUES	15,880.18	16,037.33	96,591.29	96,223.98	367.31	192,448.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	921.00	921.00	5,526.00	5,526.00	0.00	11,052.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	0.00	499.96	(499.96)	1,000.00
ACCOUNTING FEES	975.00	108.34	975.00	649.96	325.04	1,300.00
OFFICE SUPPLIES	9.67	33.34	31.04	199.96	(168.92)	400.00
TOTAL MANAGEMENT & ADMIN.	1,905.67	1,146.02	6,532.04	6,875.88	(343.84)	13,752.00
UTILITIES						
GAS & ELECTRIC	31.49	32.08	249.15	192.52	56.63	385.00
WATER & SEWER	7,399.66	7,416.67	19,441.01	22,250.01	(2,809.00)	44,500.00
TRASH REMOVAL	544.00	544.00	3,005.99	3,264.00	(258.01)	6,528.00
TOTAL UTILITIES	7,975.15	7,992.75	22,696.15	25,706.53	(3,010.38)	51,413.00
GROUNDS						
LANDSCAPING CONTINGENCIES	2,535.00	83.34	3,135.00	499.96	2,635.04	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	500.00	999.98	(499.98)	2,000.00
LANDSCAPING CONTRACTUAL	3,402.50	3,277.50	21,185.00	19,665.00	1,520.00	39,330.00
ARBORIST	450.00	333.34	2,450.00	1,999.96	450.04	4,000.00
IRRIGATION	0.00	54.17	0.00	324.98	(324.98)	650.00
TOTAL GROUNDS	6,387.50	3,915.02	27,270.00	23,489.88	3,780.12	46,980.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	750.00	2,945.00	4,500.00	(1,555.00)	9,000.00
CONCRETE SIDEWALKS & PATIO	0.00	250.00	0.00	1,500.00	(1,500.00)	3,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	1,000.00	2,945.00	6,000.00	(3,055.00)	12,000.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDING JUNE 30, 2014

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
BUILDINGS						
GUTTER CLEANING	0.00	83.34	(160.00)	499.96	(659.96)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	100.02	(100.02)	200.00
MAINTENANCE & REPAIR SUPPLIES	437.50	166.67	632.50	1,000.02	(367.52)	2,000.00
PLUMBING REPAIRS	0.00	8.34	204.31	49.96	154.35	100.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	83.34	0.00	499.96	(499.96)	1,000.00
ROOF REPAIRS	0.00	41.67	0.00	249.98	(249.98)	500.00
TERMITE CONTRACT	0.00	166.67	0.00	1,000.02	(1,000.02)	2,000.00
		200.00	2,400.00	1,200.00	1,200.00	2,400.00
TOTAL BUILDINGS	437.50	766.70	3,076.81	4,599.92	(1,523.11)	9,200.00
MISCELLANEOUS EXPENSES						
TAXES	15.00	18.75	15.00	112.50	(97.50)	225.00
INSURANCE	1,688.00	1,683.34	10,128.00	10,099.96	28.04	20,200.00
RENTAL - SOCIALS/MEETINGS	262.77	58.34	363.83	349.96	13.87	700.00
MISCELLANEOUS EXPENSES	0.00	0.00	40.00	0.00	40.00	0.00
CONTINGENCY	0.00	83.34	0.00	499.96	(499.96)	1,000.00
MONEY TO RESERVE ACCOUNT	3,081.50	3,081.50	18,489.00	18,489.00	0.00	36,978.00
TOTAL MISCELLANEOUS EXPENSES	5,047.27	4,925.27	29,035.83	29,551.38	(515.55)	59,103.00
CAPITAL EXPENDITURES						
TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	21,753.09	19,745.76	91,555.83	96,223.59	(4,667.76)	192,448.00
NET INCOME	\$ (5,872.91)	\$ (3,708.43)	\$ 5,035.46	\$ 0.39	\$ 5,035.07	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY