

SPRING ARBOR CONDOMINIUM ASSOC.  
BALANCE SHEET  
JULY 31, 2014

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>32,616.68</u>
TOTAL CURRENT ASSETS		32,616.68
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL	106,529.12	
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		216,964.19
TOTAL ASSETS	\$	<u><u>249,580.87</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	21,570.50	
CURRENT PROV. EQUITY RESERVE	<u>10,390.33</u>	
TOTAL CAPITAL		<u>249,580.87</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>249,580.87</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE SEVEN MONTHS ENDING JULY 31, 2014

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
<b>REVENUES</b>						
MAINTENANCE FEES	\$ 16,438.00	\$ 16,004.00	\$ 112,803.00	\$ 112,028.00	775.00	\$ 192,048.00
LATE FEES	0.00	0.00	57.80	0.00	57.80	0.00
INTEREST INCOME	12.12	33.33	180.61	233.31	(52.70)	400.00
<b>TOTAL REVENUES</b>	<b>16,450.12</b>	<b>16,037.33</b>	<b>113,041.41</b>	<b>112,261.31</b>	<b>780.10</b>	<b>192,448.00</b>
<b>EXPENSES</b>						
<b>MANAGEMENT &amp; ADMINISTRATIVE</b>						
MANAGEMENT FEES	921.00	921.00	6,447.00	6,447.00	0.00	11,052.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	0.00	583.30	(583.30)	1,000.00
ACCOUNTING FEES	290.00	108.34	1,265.00	758.30	506.70	1,300.00
OFFICE SUPPLIES	6.78	33.34	37.82	233.30	(195.48)	400.00
<b>TOTAL MANAGEMENT &amp; ADMIN.</b>	<b>1,217.78</b>	<b>1,146.02</b>	<b>7,749.82</b>	<b>8,021.90</b>	<b>(272.08)</b>	<b>13,752.00</b>
<b>UTILITIES</b>						
GAS & ELECTRIC	31.62	32.08	280.77	224.60	56.17	385.00
WATER & SEWER	0.00	0.00	19,441.01	22,250.01	(2,809.00)	44,500.00
TRASH REMOVAL	544.00	544.00	3,549.99	3,808.00	(258.01)	6,528.00
<b>TOTAL UTILITIES</b>	<b>575.62</b>	<b>576.08</b>	<b>23,271.77</b>	<b>26,282.61</b>	<b>(3,010.84)</b>	<b>51,413.00</b>
<b>GROUNDS</b>						
LANDSCAPING CONTINGENCIES	0.00	83.34	3,135.00	583.30	2,551.70	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	500.00	1,166.65	(666.65)	2,000.00
LANDSCAPING CONTRACTUAL	3,277.50	3,277.50	24,462.50	22,942.50	1,520.00	39,330.00
ARBORIST	0.00	333.34	2,450.00	2,333.30	116.70	4,000.00
IRRIGATION	0.00	54.17	0.00	379.15	(379.15)	650.00
<b>TOTAL GROUNDS</b>	<b>3,277.50</b>	<b>3,915.02</b>	<b>30,547.50</b>	<b>27,404.90</b>	<b>3,142.60</b>	<b>46,980.00</b>
<b>STREETS/PARKING/SIDEWALKS</b>						
SNOW REMOVAL	0.00	750.00	2,945.00	5,250.00	(2,305.00)	9,000.00
CONCRETE SIDEWALKS & PATIO	450.00	250.00	450.00	1,750.00	(1,300.00)	3,000.00
<b>TOTAL STREETS/PARKING/SIDEWALK</b>	<b>450.00</b>	<b>1,000.00</b>	<b>3,395.00</b>	<b>7,000.00</b>	<b>(3,605.00)</b>	<b>12,000.00</b>

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE SEVEN MONTHS ENDING JULY 31, 2014

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
<b>BUILDINGS</b>						
GUTTER CLEANING	0.00	83.34	(160.00)	583.30	(743.30)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	116.69	(116.69)	200.00
MAINTENANCE & REPAIR	0.00	166.67	632.50	1,166.69	(534.19)	2,000.00
SUPPLIES	6.85	8.34	211.16	58.30	152.86	100.00
PLUMBING REPAIRS	2,486.00	83.34	2,486.00	583.30	1,902.70	1,000.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	291.65	(291.65)	500.00
ROOF REPAIRS	0.00	166.67	0.00	1,166.69	(1,166.69)	2,000.00
TERMITE CONTRACT	0.00	200.00	2,400.00	1,400.00	1,000.00	2,400.00
<b>TOTAL BUILDINGS</b>	<b>2,492.85</b>	<b>766.70</b>	<b>5,569.66</b>	<b>5,366.62</b>	<b>203.04</b>	<b>9,200.00</b>
<b>MISCELLANEOUS EXPENSES</b>						
TAXES	0.00	18.75	15.00	131.25	(116.25)	225.00
INSURANCE	0.00	1,683.34	10,128.00	11,783.30	(1,655.30)	20,200.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	363.83	408.30	(44.47)	700.00
MISCELLANEOUS EXPENSES	0.00	0.00	40.00	0.00	40.00	0.00
CONTINGENCY	0.00	83.34	0.00	583.30	(583.30)	1,000.00
MONEY TO RESERVE ACCOUNT	3,081.50	3,081.50	21,570.50	21,570.50	0.00	36,978.00
<b>TOTAL MISCELLANEOUS EXPENSES</b>	<b>3,081.50</b>	<b>4,925.27</b>	<b>32,117.33</b>	<b>34,476.65</b>	<b>(2,359.32)</b>	<b>59,103.00</b>
<b>CAPITAL EXPENDITURES</b>						
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL EXPENSES</b>	<b>11,095.25</b>	<b>12,329.09</b>	<b>102,651.08</b>	<b>108,552.68</b>	<b>(5,901.60)</b>	<b>192,448.00</b>
<b>NET INCOME</b>	<b>\$ 5,354.87</b>	<b>\$ 3,708.24</b>	<b>\$ 10,390.33</b>	<b>\$ 3,708.63</b>	<b>6,681.70</b>	<b>\$ 0.00</b>

FOR MANAGEMENT PURPOSES ONLY