

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
AUGUST 31, 2014

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>30,521.35</u>
TOTAL CURRENT ASSETS		30,521.35
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		91,619.11
REPUBLIC BK CD [.252, 5/16]		44,754.14
REPUBLIC BK CD [.607, 8/17]]		44,207.69
PNC [...7031]/NCB [..86]		<u>39,499.21</u>
TOTAL RESERVES		220,080.15
TOTAL ASSETS	\$	<u><u>250,601.50</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		24,652.00
CURRENT PROV. EQUITY RESERVE		<u>8,329.46</u>
TOTAL CAPITAL		<u>250,601.50</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>250,601.50</u></u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2014

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 15,570.00	\$ 16,004.00	\$ 128,373.00	\$ 128,032.00	341.00	\$ 192,048.00
LATE FEES	29.00	0.00	86.80	0.00	86.80	0.00
INTEREST INCOME	38.02	33.33	218.63	266.64	(48.01)	400.00
TOTAL REVENUES	15,637.02	16,037.33	128,678.43	128,298.64	379.79	192,448.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	921.00	921.00	7,368.00	7,368.00	0.00	11,052.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	0.00	666.64	(666.64)	1,000.00
ACCOUNTING FEES	0.00	108.34	1,265.00	866.64	398.36	1,300.00
OFFICE SUPPLIES	11.26	33.34	49.08	266.64	(217.56)	400.00
TOTAL MANAGEMENT & ADMIN.	932.26	1,146.02	8,682.08	9,167.92	(485.84)	13,752.00
UTILITIES						
GAS & ELECTRIC	32.46	32.08	313.23	256.68	56.55	385.00
WATER & SEWER	8,653.17	7,416.67	28,094.18	29,666.68	(1,572.50)	44,500.00
TRASH REMOVAL	544.00	544.00	4,093.99	4,352.00	(258.01)	6,528.00
TOTAL UTILITIES	9,229.63	7,992.75	32,501.40	34,275.36	(1,773.96)	51,413.00
GROUNDS						
LANDSCAPING CONTINGENCIES	85.00	83.34	3,220.00	666.64	2,553.36	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	500.00	1,333.32	(833.32)	2,000.00
LANDSCAPING CONTRACTUAL	3,277.50	3,277.50	27,740.00	26,220.00	1,520.00	39,330.00
ARBORIST	525.00	333.34	2,975.00	2,666.64	308.36	4,000.00
IRRIGATION	0.00	54.17	0.00	433.32	(433.32)	650.00
TOTAL GROUNDS	3,887.50	3,915.02	34,435.00	31,319.92	3,115.08	46,980.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	750.00	2,945.00	6,000.00	(3,055.00)	9,000.00
CONCRETE SIDEWALKS & PATIO	0.00	250.00	450.00	2,000.00	(1,550.00)	3,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	1,000.00	3,395.00	8,000.00	(4,605.00)	12,000.00

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SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE EIGHT MONTHS ENDING AUGUST 31, 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)	666.64	(826.64)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	133.36	(133.36)	200.00
MAINTENANCE & REPAIR	0.00	166.67	632.50	1,333.36	(700.86)	2,000.00
SUPPLIES	0.00	8.34	211.16	66.64	144.52	100.00
PLUMBING REPAIRS	567.00	83.34	3,053.00	666.64	2,386.36	1,000.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	333.32	(333.32)	500.00
ROOF REPAIRS	0.00	166.67	0.00	1,333.36	(1,333.36)	2,000.00
TERMITE CONTRACT	0.00	200.00	2,400.00	1,600.00	800.00	2,400.00
TOTAL BUILDINGS	567.00	766.70	6,136.66	6,133.32	3.34	9,200.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	18.75	15.00	150.00	(135.00)	225.00
INSURANCE	0.00	1,683.34	10,128.00	13,466.64	(3,338.64)	20,200.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	363.83	466.64	(102.81)	700.00
MISCELLANEOUS EXPENSES	0.00	0.00	40.00	0.00	40.00	0.00
CONTINGENCY	0.00	83.34	0.00	666.64	(666.64)	1,000.00
MONEY TO RESERVE ACCOUNT	3,081.50	3,081.50	24,652.00	24,652.00	0.00	36,978.00
TOTAL MISCELLANEOUS EXPENSES	3,081.50	4,925.27	35,198.83	39,401.92	(4,203.09)	59,103.00
CAPITAL EXPENDITURES						
TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	17,697.89	19,745.76	120,348.97	128,298.44	(7,949.47)	192,448.00
NET INCOME	\$ (2,060.87)	\$ (3,708.43)	\$ 8,329.46	\$ 0.20	8,329.26	\$ 0.00

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