

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
SEPTEMBER 30, 2014

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>36,760.75</u>
TOTAL CURRENT ASSETS		36,760.75
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		94,708.16
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		223,169.20
TOTAL ASSETS	\$	<u><u>259,929.95</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		27,733.50
CURRENT PROV. EQUITY RESERVE		<u>14,576.41</u>
TOTAL CAPITAL		<u>259,929.95</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>259,929.95</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING SEPTEMBER 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	\$ 16,438.00	\$ 16,004.00	\$ 144,811.00	\$ 144,036.00	\$ 775.00	\$ 192,048.00
LATE FEES	0.00	0.00	86.80	0.00	86.80	0.00
INTEREST INCOME	10.99	33.33	229.62	299.97	(70.35)	400.00
TOTAL REVENUES	16,448.99	16,037.33	145,127.42	144,335.97	791.45	192,448.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	921.00	921.00	8,289.00	8,289.00	0.00	11,052.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	0.00	749.98	(749.98)	1,000.00
ACCOUNTING FEES	0.00	108.34	1,265.00	974.98	290.02	1,300.00
OFFICE SUPPLIES	8.72	33.34	57.80	299.98	(242.18)	400.00
TOTAL MANAGEMENT & ADMIN.	929.72	1,146.02	9,611.80	10,313.94	(702.14)	13,752.00
UTILITIES						
GAS & ELECTRIC	29.88	32.08	343.11	288.76	54.35	385.00
WATER & SEWER	0.00	0.00	28,094.18	29,666.68	(1,572.50)	44,500.00
TRASH REMOVAL	544.00	544.00	4,637.99	4,896.00	(258.01)	6,528.00
TOTAL UTILITIES	573.88	576.08	33,075.28	34,851.44	(1,776.16)	51,413.00
GROUNDS						
LANDSCAPING CONTINGENCIES	(35.00)	83.34	3,185.00	749.98	2,435.02	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	500.00	1,499.99	(999.99)	2,000.00
LANDSCAPING CONTRACTUAL	3,402.50	3,277.50	31,142.50	29,497.50	1,645.00	39,330.00
ARBORIST	0.00	333.34	2,975.00	2,999.98	(24.98)	4,000.00
IRRIGATION	0.00	54.17	0.00	487.49	(487.49)	650.00
TOTAL GROUNDS	3,367.50	3,915.02	37,802.50	35,234.94	2,567.56	46,980.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	750.00	2,945.00	6,750.00	(3,805.00)	9,000.00
CONCRETE SIDEWALKS & PATIO	0.00	250.00	450.00	2,250.00	(1,800.00)	3,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	1,000.00	3,395.00	9,000.00	(5,605.00)	12,000.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING SEPTEMBER 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)	749.98	(909.98)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	150.03	(150.03)	200.00
MAINTENANCE & REPAIR	1,420.00	166.67	2,052.50	1,500.03	552.47	2,000.00
SUPPLIES	329.44	8.34	540.60	74.98	465.62	100.00
PLUMBING REPAIRS	0.00	83.34	3,053.00	749.98	2,303.02	1,000.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	374.99	(374.99)	500.00
ROOF REPAIRS	0.00	166.67	0.00	1,500.03	(1,500.03)	2,000.00
TERMITE CONTRACT	0.00	200.00	2,400.00	1,800.00	600.00	2,400.00
TOTAL BUILDINGS	1,749.44	766.70	7,886.10	6,900.02	986.08	9,200.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	18.75	15.00	168.75	(153.75)	225.00
INSURANCE	0.00	1,683.34	10,128.00	15,149.98	(5,021.98)	20,200.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	363.83	524.98	(161.15)	700.00
MISCELLANEOUS EXPENSES	0.00	0.00	40.00	0.00	40.00	0.00
CONTINGENCY	500.00	83.34	500.00	749.98	(249.98)	1,000.00
MONEY TO RESERVE ACCOUNT	3,081.50	3,081.50	27,733.50	27,733.50	0.00	36,978.00
TOTAL MISCELLANEOUS EXPENSES	3,581.50	4,925.27	38,780.33	44,327.19	(5,546.86)	59,103.00
CAPITAL EXPENDITURES						
TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	10,202.04	12,329.09	130,551.01	140,627.53	(10,076.52)	192,448.00
NET INCOME	\$ 6,246.95	\$ 3,708.24	\$ 14,576.41	\$ 3,708.44	\$ 10,867.97	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY