

SPRING ARBOR CONDOMINIUM ASSOC.  
BALANCE SHEET  
NOVEMBER 30, 2014

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>26,584.32</u>
TOTAL CURRENT ASSETS		26,584.32
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		100,887.30
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		229,348.34
TOTAL ASSETS	\$	<u><u>255,932.66</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		<u>0.00</u>
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	217,620.04
RESERVE TRANSFERS		33,896.50
CURRENT PROV. EQUITY RESERVE		<u>4,416.12</u>
TOTAL CAPITAL		<u>255,932.66</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>255,932.66</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 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	\$ 15,932.00	\$ 16,004.00	\$ 176,746.00	\$ 176,044.00	702.00	\$ 192,048.00
LATE FEES	28.80	0.00	115.60	0.00	115.60	0.00
INTEREST INCOME	10.87	33.33	252.31	366.63	(114.32)	400.00
<b>TOTAL REVENUES</b>	<b>15,971.67</b>	<b>16,037.33</b>	<b>177,113.91</b>	<b>176,410.63</b>	<b>703.28</b>	<b>192,448.00</b>
<b>EXPENSES</b>						
<b>MANAGEMENT &amp; ADMINISTRATIVE</b>						
MANAGEMENT FEES	921.00	921.00	10,131.00	10,131.00	0.00	11,052.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	0.00	916.66	(916.66)	1,000.00
ACCOUNTING FEES	0.00	108.34	1,265.00	1,191.66	73.34	1,300.00
OFFICE SUPPLIES	5.76	33.34	149.38	366.66	(217.28)	400.00
<b>TOTAL MANAGEMENT &amp; ADMIN.</b>	<b>926.76</b>	<b>1,146.02</b>	<b>11,545.38</b>	<b>12,605.98</b>	<b>(1,060.60)</b>	<b>13,752.00</b>
<b>UTILITIES</b>						
GAS & ELECTRIC	31.19	32.08	404.49	352.92	51.57	385.00
WATER & SEWER	0.00	0.00	36,125.73	37,083.35	(957.62)	44,500.00
TRASH REMOVAL	544.00	544.00	5,725.99	5,984.00	(258.01)	6,528.00
<b>TOTAL UTILITIES</b>	<b>575.19</b>	<b>576.08</b>	<b>42,256.21</b>	<b>43,420.27</b>	<b>(1,164.06)</b>	<b>51,413.00</b>
<b>GROUNDS</b>						
LANDSCAPING CONTINGENCIES	705.00	83.34	3,950.00	916.66	3,033.34	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	2,300.00	1,833.33	466.67	2,000.00
LANDSCAPING CONTRACTUAL	3,277.50	3,277.50	37,697.50	36,052.50	1,645.00	39,330.00
ARBORIST	0.00	333.34	3,425.00	3,666.66	(241.66)	4,000.00
IRRIGATION	0.00	54.17	0.00	595.83	(595.83)	650.00
<b>TOTAL GROUNDS</b>	<b>3,982.50</b>	<b>3,915.02</b>	<b>47,372.50</b>	<b>43,064.98</b>	<b>4,307.52</b>	<b>46,980.00</b>
<b>STREETS/PARKING/SIDEWALKS</b>						
SNOW REMOVAL	0.00	750.00	2,945.00	8,250.00	(5,305.00)	9,000.00
CONCRETE SIDEWALKS & PATIO	0.00	250.00	450.00	2,750.00	(2,300.00)	3,000.00
<b>TOTAL STREETS/PARKING/SIDEWALK</b>	<b>0.00</b>	<b>1,000.00</b>	<b>3,395.00</b>	<b>11,000.00</b>	<b>(7,605.00)</b>	<b>12,000.00</b>

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 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)	916.66	(1,076.66)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	183.37	(183.37)	200.00
MAINTENANCE & REPAIR	1,120.00	166.67	3,885.78	1,833.37	2,052.41	2,000.00
SUPPLIES	0.00	8.34	879.57	91.66	787.91	100.00
PLUMBING REPAIRS	0.00	83.34	3,053.00	916.66	2,136.34	1,000.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	458.33	(458.33)	500.00
ROOF REPAIRS	0.00	166.67	0.00	1,833.37	(1,833.37)	2,000.00
TERMITE CONTRACT	0.00	200.00	2,400.00	2,200.00	200.00	2,400.00
<b>TOTAL BUILDINGS</b>	<b>1,120.00</b>	<b>766.70</b>	<b>10,058.35</b>	<b>8,433.42</b>	<b>1,624.93</b>	<b>9,200.00</b>
<b>MISCELLANEOUS EXPENSES</b>						
TAXES	0.00	18.75	15.00	206.25	(191.25)	225.00
INSURANCE	2,594.00	1,683.34	23,073.83	18,516.66	4,557.17	20,200.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	545.02	641.66	(96.64)	700.00
MISCELLANEOUS EXPENSES	0.00	0.00	40.00	0.00	40.00	0.00
CONTINGENCY	0.00	83.34	500.00	916.66	(416.66)	1,000.00
MONEY TO RESERVE ACCOUNT	3,081.50	3,081.50	33,896.50	33,896.50	0.00	36,978.00
<b>TOTAL MISCELLANEOUS EXPENSES</b>	<b>5,675.50</b>	<b>4,925.27</b>	<b>58,070.35</b>	<b>54,177.73</b>	<b>3,892.62</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>12,279.95</b>	<b>12,329.09</b>	<b>172,697.79</b>	<b>172,702.38</b>	<b>(4.59)</b>	<b>192,448.00</b>
<b>NET INCOME</b>	<b>\$ 3,691.72</b>	<b>\$ 3,708.24</b>	<b>\$ 4,416.12</b>	<b>\$ 3,708.25</b>	<b>707.87</b>	<b>\$ 0.00</b>

FOR MANAGEMENT PURPOSES ONLY