

SPRING ARBOR CONDOMINIUM ASSOC.  
BALANCE SHEET  
JANUARY 31, 2015

ASSETS

|                               |    |                          |
|-------------------------------|----|--------------------------|
| CURRENT ASSETS                |    |                          |
| REPUBLIC BANK                 | \$ | <u>22,622.03</u>         |
| TOTAL CURRENT ASSETS          |    | 22,622.03                |
| RESERVES                      |    |                          |
| REPUBLIC BANK RESERVE/SPECIAL |    | 104,661.73               |
| REPUBLIC BK CD [.252, 5/16]   |    | 45,024.41                |
| REPUBLIC BK CD [.607, 8/17]]  |    | 44,296.43                |
| PNC [...7031]/NCB [...86]     |    | <u>39,499.33</u>         |
| TOTAL RESERVES                |    | 233,481.90               |
| TOTAL ASSETS                  | \$ | <u><u>256,103.93</u></u> |

LIABILITIES AND CAPITAL

|                              |    |                          |
|------------------------------|----|--------------------------|
| CURRENT LIABILITIES          |    |                          |
| TOTAL CURRENT LIABILITIES    |    | <u>0.00</u>              |
| TOTAL LIABILITIES            |    | 0.00                     |
| CAPITAL                      |    |                          |
| RETAINED EARNINGS            | \$ | 242,305.92               |
| RESERVE TRANSFERS            |    | 675.50                   |
| CURRENT PROV. EQUITY RESERVE |    | <u>13,122.51</u>         |
| TOTAL CAPITAL                |    | <u>256,103.93</u>        |
| TOTAL LIABILITIES & CAPITAL  | \$ | <u><u>256,103.93</u></u> |

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE ONE MONTH ENDING JANUARY 31, 2015

|  | Current Month<br>Actual | Current Month<br>Budget | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance | Annual<br>Budget  |
|--|-------------------------|-------------------------|------------------------|------------------------|--------------------------|-------------------|
| <b>REVENUES</b>                        |                         |                         |                        |                        |                          |                   |
| MAINTENANCE FEES                       | \$ 15,284.00            | \$ 16,004.00            | \$ 15,284.00           | \$ 16,004.00           | (720.00)                 | \$ 192,048.00     |
| INTEREST INCOME                        | 10.57                   | 33.33                   | 10.57                  | 33.33                  | (22.76)                  | 400.00            |
| <b>TOTAL REVENUES</b>                  | <b>15,294.57</b>        | <b>16,037.33</b>        | <b>15,294.57</b>       | <b>16,037.33</b>       | <b>(742.76)</b>          | <b>192,448.00</b> |
| <b>EXPENSES</b>                        |                         |                         |                        |                        |                          |                   |
| <b>MANAGEMENT &amp; ADMINISTRATIVE</b> |                         |                         |                        |                        |                          |                   |
| MANAGEMENT FEES                        | 921.00                  | 921.00                  | 921.00                 | 921.00                 | 0.00                     | 11,052.00         |
| PROFESSIONAL SERVICE/LEGAL FEE         | 0.00                    | 83.30                   | 0.00                   | 83.30                  | (83.30)                  | 1,000.00          |
| ACCOUNTING FEES                        | 0.00                    | 108.30                  | 0.00                   | 108.30                 | (108.30)                 | 1,300.00          |
| OFFICE SUPPLIES                        | 0.00                    | 33.26                   | 0.00                   | 33.26                  | (33.26)                  | 400.00            |
| <b>TOTAL MANAGEMENT &amp; ADMIN.</b>   | <b>921.00</b>           | <b>1,145.86</b>         | <b>921.00</b>          | <b>1,145.86</b>        | <b>(224.86)</b>          | <b>13,752.00</b>  |
| <b>UTILITIES</b>                       |                         |                         |                        |                        |                          |                   |
| GAS & ELECTRIC                         | 31.56                   | 37.50                   | 31.56                  | 37.50                  | (5.94)                   | 450.00            |
| WATER & SEWER                          | 0.00                    | 0.00                    | 0.00                   | 0.00                   | 0.00                     | 44,500.00         |
| TRASH REMOVAL                          | 544.00                  | 544.00                  | 544.00                 | 544.00                 | 0.00                     | 6,528.00          |
| <b>TOTAL UTILITIES</b>                 | <b>575.56</b>           | <b>581.50</b>           | <b>575.56</b>          | <b>581.50</b>          | <b>(5.94)</b>            | <b>51,478.00</b>  |
| <b>GROUNDS</b>                         |                         |                         |                        |                        |                          |                   |
| LANDSCAPING CONTINGENCIES              | 0.00                    | 83.26                   | 0.00                   | 83.26                  | (83.26)                  | 1,000.00          |
| LANDSCAPING PROJECTS                   | 0.00                    | 166.63                  | 0.00                   | 166.63                 | (166.63)                 | 2,000.00          |
| LANDSCAPING CONTRACTUAL                | 0.00                    | 4,220.60                | 0.00                   | 4,220.60               | (4,220.60)               | 50,647.00         |
| ARBORIST                               | 0.00                    | 500.00                  | 0.00                   | 500.00                 | (500.00)                 | 6,000.00          |
| IRRIGATION                             | 0.00                    | 54.13                   | 0.00                   | 54.13                  | (54.13)                  | 650.00            |
| <b>TOTAL GROUNDS</b>                   | <b>0.00</b>             | <b>5,024.62</b>         | <b>0.00</b>            | <b>5,024.62</b>        | <b>(5,024.62)</b>        | <b>60,297.00</b>  |
| <b>STREETS/PARKING/SIDEWALKS</b>       |                         |                         |                        |                        |                          |                   |
| SNOW REMOVAL                           | 0.00                    | 750.00                  | 0.00                   | 750.00                 | (750.00)                 | 9,000.00          |
| CONCRETE SIDEWALKS & PATIO             | 0.00                    | 250.00                  | 0.00                   | 250.00                 | (250.00)                 | 3,000.00          |
| <b>TOTAL STREETS/PARKING/SIDEWALK</b>  | <b>0.00</b>             | <b>1,000.00</b>         | <b>0.00</b>            | <b>1,000.00</b>        | <b>(1,000.00)</b>        | <b>12,000.00</b>  |

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE ONE MONTH ENDING JANUARY 31, 2015

|                                     | Current Month<br>Actual | Current Month<br>Budget | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance | Annual<br>Budget  |
|-------------------------------------|-------------------------|-------------------------|------------------------|------------------------|--------------------------|-------------------|
| <b>BUILDINGS</b>                    |                         |                         |                        |                        |                          |                   |
| GUTTER CLEANING                     | 0.00                    | 83.30                   | 0.00                   | 83.30                  | (83.30)                  | 1,000.00          |
| GUTTER AND WOOD REPAIR              | 0.00                    | 16.67                   | 0.00                   | 16.67                  | (16.67)                  | 200.00            |
| MAINTENANCE & REPAIR                | 0.00                    | 166.67                  | 0.00                   | 166.67                 | (166.67)                 | 2,000.00          |
| SUPPLIES                            | 0.00                    | 41.66                   | 0.00                   | 41.66                  | (41.66)                  | 500.00            |
| PLUMBING REPAIRS                    | 0.00                    | 125.00                  | 0.00                   | 125.00                 | (125.00)                 | 1,500.00          |
| ELECTRICAL REPAIRS & SUPPLIES       | 0.00                    | 41.63                   | 0.00                   | 41.63                  | (41.63)                  | 500.00            |
| ROOF REPAIRS                        | 0.00                    | 166.67                  | 0.00                   | 166.67                 | (166.67)                 | 2,000.00          |
| TERMITE CONTRACT                    | 0.00                    | 200.00                  | 0.00                   | 200.00                 | (200.00)                 | 2,400.00          |
| <b>TOTAL BUILDINGS</b>              | <b>0.00</b>             | <b>841.60</b>           | <b>0.00</b>            | <b>841.60</b>          | <b>(841.60)</b>          | <b>10,100.00</b>  |
| <b>MISCELLANEOUS EXPENSES</b>       |                         |                         |                        |                        |                          |                   |
| TAXES                               | 0.00                    | 0.00                    | 0.00                   | 0.00                   | 0.00                     | 15.00             |
| INSURANCE                           | 0.00                    | 2,916.63                | 0.00                   | 2,916.63               | (2,916.63)               | 35,000.00         |
| RENTAL - SOCIALS/MEETINGS           | 0.00                    | 58.26                   | 0.00                   | 58.26                  | (58.26)                  | 700.00            |
| CONTINGENCY                         | 0.00                    | 83.26                   | 0.00                   | 83.26                  | (83.26)                  | 1,000.00          |
| MONEY TO RESERVE ACCOUNT            | 675.50                  | 675.50                  | 675.50                 | 675.50                 | 0.00                     | 8,106.00          |
| <b>TOTAL MISCELLANEOUS EXPENSES</b> | <b>675.50</b>           | <b>3,733.65</b>         | <b>675.50</b>          | <b>3,733.65</b>        | <b>(3,058.15)</b>        | <b>44,821.00</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>2,172.06</b>         | <b>12,327.23</b>        | <b>2,172.06</b>        | <b>12,327.23</b>       | <b>(10,155.17)</b>       | <b>192,448.00</b> |
| <b>NET INCOME</b>                   | <b>\$ 13,122.51</b>     | <b>\$ 3,710.10</b>      | <b>\$ 13,122.51</b>    | <b>\$ 3,710.10</b>     | <b>9,412.41</b>          | <b>\$ 0.00</b>    |