

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
MAY 31, 2015

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>26,442.46</u>
TOTAL CURRENT ASSETS		26,442.46
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		89,017.27
REPUBLIC BK CD [.252, 5/16]		45,024.41
REPUBLIC BK CD [.607, 8/17]		44,296.43
REPUBLIC BK CD [.158]		<u>54,578.28</u>
TOTAL RESERVES		232,916.39
TOTAL ASSETS	\$	<u><u>259,358.85</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		<u>0.00</u>
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	242,305.92
CURRENT PROV. EQUITY RESERVE		<u>17,052.93</u>
TOTAL CAPITAL		<u>259,358.85</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>259,358.85</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 31, 2015

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 14,831.00	\$ 16,004.00	\$ 78,845.00	\$ 80,020.00	(1,175.00)	\$ 192,048.00
LATE FEES	0.00	0.00	76.80	0.00	76.80	0.00
INTEREST INCOME	10.13	33.33	130.51	166.65	(36.14)	400.00
TOTAL REVENUES	14,841.13	16,037.33	79,052.31	80,186.65	(1,134.34)	192,448.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	845.00	921.00	4,225.00	4,605.00	(380.00)	11,052.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	2,744.00	416.62	2,327.38	1,000.00
ACCOUNTING FEES	0.00	108.34	1,550.00	541.62	1,008.38	1,300.00
OFFICE SUPPLIES	77.57	33.34	339.48	166.62	172.86	400.00
TOTAL MANAGEMENT & ADMIN.	922.57	1,146.02	8,858.48	5,729.86	3,128.62	13,752.00
UTILITIES						
GAS & ELECTRIC	30.63	37.50	176.29	187.50	(11.21)	450.00
WATER & SEWER	0.00	0.00	11,926.91	14,500.00	(2,573.09)	43,500.00
TRASH REMOVAL	631.50	544.00	2,807.50	2,720.00	87.50	6,528.00
TOTAL UTILITIES	662.13	581.50	14,910.70	17,407.50	(2,496.80)	50,478.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.34	0.00	416.62	(416.62)	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	0.00	833.31	(833.31)	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.58	19,782.51	21,102.94	(1,320.43)	50,647.00
ARBORIST	0.00	333.34	0.00	1,666.62	(1,666.62)	4,000.00
IRRIGATION	0.00	54.17	0.00	270.81	(270.81)	650.00
TOTAL GROUNDS	4,409.17	4,858.10	19,782.51	24,290.30	(4,507.79)	58,297.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	375.00	3,798.75	1,875.00	1,923.75	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.34	0.00	416.62	(416.62)	1,000.00
TOTAL STREETS/PARKING/SIDEWALKS	0.00	458.34	3,798.75	2,291.62	1,507.13	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 31, 2015

	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	0.00	416.62	(416.62)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	83.35	(83.35)	200.00
MAINTENANCE & REPAIR	0.00	166.67	500.00	833.35	(333.35)	2,000.00
SUPPLIES	0.00	41.67	0.00	208.33	(208.33)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	625.00	(625.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	208.31	(208.31)	500.00
ROOF REPAIRS	0.00	166.67	0.00	833.35	(833.35)	2,000.00
TERMITE CONTRACT	0.00	200.00	2,400.00	1,000.00	1,400.00	2,400.00
TOTAL BUILDINGS	0.00	841.69	2,900.00	4,208.31	(1,308.31)	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	15.00	0.00	15.00	15.00	0.00	15.00
INSURANCE	2,594.00	2,750.00	10,369.00	13,750.00	(3,381.00)	33,000.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	136.00	291.62	(155.62)	700.00
CONTINGENCY	0.00	83.34	0.00	416.62	(416.62)	1,000.00
MONEY TO RESERVE ACCOUNT	0.00	1,633.84	0.00	8,169.12	(8,169.12)	19,606.00
TOTAL MISCELLANEOUS EXPENSES	2,609.00	4,525.52	10,520.00	22,642.36	(12,122.36)	54,321.00
CAPITAL EXPENDITURES						
LIGHTING	0.00	0.00	1,228.94	0.00	1,228.94	0.00
TOTAL CAPITAL EXPENDITURES	0.00	0.00	1,228.94	0.00	1,228.94	0.00
TOTAL EXPENSES	8,602.87	12,411.17	61,999.38	76,569.95	(14,570.57)	192,448.00
NET INCOME	\$ 6,238.26	\$ 3,626.16	\$ 17,052.93	\$ 3,616.70	13,436.23	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY