

SPRING ARBOR CONDOMINIUM ASSOC.  
BALANCE SHEET  
JUNE 30, 2015

ASSETS

CURRENT ASSETS	
REPUBLIC BANK	\$ <u>6,868.64</u>
TOTAL CURRENT ASSETS	6,868.64
RESERVES	
REPUBLIC BANK RESERVE/SPECIAL	98,827.91
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	242,727.03
TOTAL ASSETS	\$ <u><u>249,595.67</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES	
<u>TOTAL CURRENT LIABILITIES</u>	<u>0.00</u>
TOTAL LIABILITIES	0.00
CAPITAL	
RETAINED EARNINGS	\$ 242,305.92
RESERVE TRANSFERS	9,802.96
CURRENT PROV. EQUITY RESERVE	<u>(2,513.21)</u>
TOTAL CAPITAL	<u>249,595.67</u>
TOTAL LIABILITIES & CAPITAL	\$ <u><u>249,595.67</u></u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE SIX MONTHS ENDING JUNE 30, 2015

	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	\$ 16,689.00	\$ 16,004.00	\$ 95,534.00	\$ 96,024.00	(490.00)	\$ 192,048.00
LATE FEES	56.60	0.00	133.40	0.00	133.40	0.00
INTEREST INCOME	9.69	33.33	140.20	199.98	(59.78)	400.00
<b>TOTAL REVENUES</b>	<b>16,755.29</b>	<b>16,037.33</b>	<b>95,807.60</b>	<b>96,223.98</b>	<b>(416.38)</b>	<b>192,448.00</b>
<b>EXPENSES</b>						
<b>MANAGEMENT &amp; ADMINISTRATIVE</b>						
MANAGEMENT FEES	845.00	921.00	5,070.00	5,526.00	(456.00)	11,052.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	2,744.00	499.96	2,244.04	1,000.00
ACCOUNTING FEES	0.00	108.34	1,550.00	649.96	900.04	1,300.00
OFFICE SUPPLIES	0.00	33.34	339.48	199.96	139.52	400.00
<b>TOTAL MANAGEMENT &amp; ADMIN.</b>	<b>845.00</b>	<b>1,146.02</b>	<b>9,703.48</b>	<b>6,875.88</b>	<b>2,827.60</b>	<b>13,752.00</b>
<b>UTILITIES</b>						
GAS & ELECTRIC	32.55	37.50	208.84	225.00	(16.16)	450.00
WATER & SEWER	6,477.10	7,250.00	18,404.01	21,750.00	(3,345.99)	43,500.00
TRASH REMOVAL	636.50	544.00	3,444.00	3,264.00	180.00	6,528.00
<b>TOTAL UTILITIES</b>	<b>7,146.15</b>	<b>7,831.50</b>	<b>22,056.85</b>	<b>25,239.00</b>	<b>(3,182.15)</b>	<b>50,478.00</b>
<b>GROUNDS</b>						
LANDSCAPING CONTINGENCIES	0.00	83.34	0.00	499.96	(499.96)	1,000.00
LANDSCAPING PROJECTS	920.00	166.67	920.00	999.98	(79.98)	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.58	24,191.68	25,323.52	(1,131.84)	50,647.00
ARBORIST	0.00	333.34	0.00	1,999.96	(1,999.96)	4,000.00
IRRIGATION	0.00	54.17	0.00	324.98	(324.98)	650.00
<b>TOTAL GROUNDS</b>	<b>5,329.17</b>	<b>4,858.10</b>	<b>25,111.68</b>	<b>29,148.40</b>	<b>(4,036.72)</b>	<b>58,297.00</b>
<b>STREETS/PARKING/SIDEWALKS</b>						
SNOW REMOVAL	0.00	375.00	3,798.75	2,250.00	1,548.75	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.34	0.00	499.96	(499.96)	1,000.00
<b>TOTAL STREETS/PARKING/SIDEWALK</b>	<b>0.00</b>	<b>458.34</b>	<b>3,798.75</b>	<b>2,749.96</b>	<b>1,048.79</b>	<b>5,500.00</b>

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STATEMENT OF OPERATIONS  
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	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	0.00	499.96	(499.96)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	100.02	(100.02)	200.00
MAINTENANCE & REPAIR	10,295.37	166.67	10,795.37	1,000.02	9,795.35	2,000.00
SUPPLIES	0.00	41.67	0.00	250.00	(250.00)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	750.00	(750.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	249.98	(249.98)	500.00
ROOF REPAIRS	0.00	166.67	0.00	1,000.02	(1,000.02)	2,000.00
TERMITE CONTRACT	0.00	200.00	2,400.00	1,200.00	1,200.00	2,400.00
<b>TOTAL BUILDINGS</b>	<b>10,295.37</b>	<b>841.69</b>	<b>13,195.37</b>	<b>5,050.00</b>	<b>8,145.37</b>	<b>10,100.00</b>
<b>MISCELLANEOUS EXPENSES</b>						
TAXES	0.00	0.00	15.00	15.00	0.00	15.00
INSURANCE	2,594.00	2,750.00	12,963.00	16,500.00	(3,537.00)	33,000.00
RENTAL - SOCIALS/MEETINGS	308.78	58.34	444.78	349.96	94.82	700.00
CONTINGENCY	0.00	83.34	0.00	499.96	(499.96)	1,000.00
MONEY TO RESERVE ACCOUNT	9,802.96	1,633.84	9,802.96	9,802.96	0.00	19,606.00
<b>TOTAL MISCELLANEOUS EXPENSES</b>	<b>12,705.74</b>	<b>4,525.52</b>	<b>23,225.74</b>	<b>27,167.88</b>	<b>(3,942.14)</b>	<b>54,321.00</b>
<b>CAPITAL EXPENDITURES</b>						
LIGHTING	0.00	0.00	1,228.94	0.00	1,228.94	0.00
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>1,228.94</b>	<b>0.00</b>	<b>1,228.94</b>	<b>0.00</b>
<b>TOTAL EXPENSES</b>	<b>36,321.43</b>	<b>19,661.17</b>	<b>98,320.81</b>	<b>96,231.12</b>	<b>2,089.69</b>	<b>192,448.00</b>
<b>NET INCOME</b>	<b>\$ (19,566.14)</b>	<b>\$ (3,623.84)</b>	<b>\$ (2,513.21)</b>	<b>\$ (7.14)</b>	<b>(2,506.07)</b>	<b>\$ 0.00</b>

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