

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
JULY 31, 2015

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>10,043.82</u>
TOTAL CURRENT ASSETS		10,043.82
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		106,605.65
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		250,504.77
TOTAL ASSETS	\$	<u><u>260,548.59</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		<u>0.00</u>
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	242,305.92
RESERVE TRANSFERS		17,572.30
CURRENT PROV. EQUITY RESERVE		<u>670.37</u>
TOTAL CAPITAL		<u>260,548.59</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>260,548.59</u></u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 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	\$ 17,735.00	\$ 17,605.00	\$ 113,269.00	\$ 113,629.00	(360.00)	\$ 201,654.00
LATE FEES	0.00	0.00	133.40	0.00	133.40	0.00
INTEREST INCOME	9.99	33.33	150.19	233.31	(83.12)	400.00
TOTAL REVENUES	17,744.99	17,638.33	113,552.59	113,862.31	(309.72)	202,054.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	845.00	845.00	5,915.00	5,915.00	0.00	10,140.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	2,744.00	583.30	2,160.70	1,000.00
ACCOUNTING FEES	0.00	108.34	1,550.00	758.30	791.70	1,300.00
OFFICE SUPPLIES	64.60	33.34	404.08	233.30	170.78	400.00
TOTAL MANAGEMENT & ADMIN.	909.60	1,070.02	10,613.08	7,489.90	3,123.18	12,840.00
UTILITIES						
GAS & ELECTRIC	36.80	37.50	245.64	262.50	(16.86)	450.00
WATER & SEWER	0.00	0.00	18,404.01	21,750.00	(3,345.99)	43,500.00
TRASH REMOVAL	636.50	544.00	4,080.50	3,808.00	272.50	6,528.00
TOTAL UTILITIES	673.30	581.50	22,730.15	25,820.50	(3,090.35)	50,478.00
GROUNDS						
LANDSCAPING CONTINGENCIES	75.00	83.34	75.00	583.30	(508.30)	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	920.00	1,166.65	(246.65)	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.58	28,600.85	29,544.10	(943.25)	50,647.00
ARBORIST	0.00	333.34	0.00	2,333.30	(2,333.30)	4,000.00
IRRIGATION	0.00	54.17	0.00	379.15	(379.15)	650.00
TOTAL GROUNDS	4,484.17	4,858.10	29,595.85	34,006.50	(4,410.65)	58,297.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	375.00	3,798.75	2,625.00	1,173.75	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.34	0.00	583.30	(583.30)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	458.34	3,798.75	3,208.30	590.45	5,500.00

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SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 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	725.00	83.34	725.00	583.30	141.70	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	116.69	(116.69)	200.00
MAINTENANCE & REPAIR	(9,840.00)	166.67	955.37	1,166.69	(211.32)	2,000.00
SUPPLIES	0.00	41.66	0.00	291.66	(291.66)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	875.00	(875.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	291.65	(291.65)	500.00
ROOF REPAIRS	0.00	166.67	0.00	1,166.69	(1,166.69)	2,000.00
TERMITE CONTRACT	0.00	200.00	2,400.00	1,400.00	1,000.00	2,400.00
TOTAL BUILDINGS	(9,115.00)	841.68	4,080.37	5,891.68	(1,811.31)	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	15.00	15.00	0.00	15.00
INSURANCE	0.00	2,750.00	12,963.00	19,250.00	(6,287.00)	33,000.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	444.78	408.30	36.48	700.00
CONTINGENCY	0.00	83.34	0.00	583.30	(583.30)	1,000.00
MONEY TO RESERVE ACCOUNT	7,769.34	2,510.34	17,572.30	17,572.30	0.00	30,124.00
TOTAL MISCELLANEOUS EXPENSES	7,769.34	5,402.02	30,995.08	37,828.90	(6,833.82)	64,839.00
CAPITAL EXPENDITURES						
LIGHTING	0.00	0.00	1,228.94	0.00	1,228.94	0.00
ROADS & PAVING	9,840.00	0.00	9,840.00	0.00	9,840.00	0.00
TOTAL CAPITAL EXPENDITURES	9,840.00	0.00	11,068.94	0.00	11,068.94	0.00
TOTAL EXPENSES	14,561.41	13,211.66	112,882.22	114,245.78	(1,363.56)	202,054.00
NET INCOME	\$ 3,183.58	\$ 4,426.67	\$ 670.37	\$ (383.47)	1,053.84	\$ 0.00

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