

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
AUGUST 31, 2015

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>17,826.42</u>
TOTAL CURRENT ASSETS		17,826.42
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL	109,124.90	
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		253,024.02
TOTAL ASSETS	\$	<u><u>270,850.44</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	20,082.64	
CURRENT PROV. EQUITY RESERVE	<u>8,461.88</u>	
TOTAL CAPITAL		<u>270,850.44</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>270,850.44</u></u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE EIGHT MONTHS ENDING AUGUST 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	\$ 19,110.00	\$ 17,605.00	\$ 132,379.00	\$ 131,234.00	1,145.00	\$ 201,654.00
LATE FEES	40.30	0.00	173.70	0.00	173.70	0.00
INTEREST INCOME	11.06	33.33	161.25	266.64	(105.39)	400.00
TOTAL REVENUES	19,161.36	17,638.33	132,713.95	131,500.64	1,213.31	202,054.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	845.00	845.00	6,760.00	6,760.00	0.00	10,140.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	2,744.00	666.64	2,077.36	1,000.00
ACCOUNTING FEES	0.00	108.34	1,550.00	866.64	683.36	1,300.00
OFFICE SUPPLIES	61.44	33.34	465.52	266.64	198.88	400.00
TOTAL MANAGEMENT & ADMIN.	906.44	1,070.02	11,519.52	8,559.92	2,959.60	12,840.00
UTILITIES						
GAS & ELECTRIC	37.21	37.50	282.85	300.00	(17.15)	450.00
WATER & SEWER	182.29	7,250.00	18,586.30	29,000.00	(10,413.70)	43,500.00
TRASH REMOVAL	636.50	544.00	4,717.00	4,352.00	365.00	6,528.00
TOTAL UTILITIES	856.00	7,831.50	23,586.15	33,652.00	(10,065.85)	50,478.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.34	75.00	666.64	(591.64)	1,000.00
LANDSCAPING PROJECTS	775.00	166.67	1,695.00	1,333.32	361.68	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.58	33,010.02	33,764.68	(754.66)	50,647.00
ARBORIST	0.00	333.34	0.00	2,666.64	(2,666.64)	4,000.00
IRRIGATION	0.00	54.17	0.00	433.32	(433.32)	650.00
TOTAL GROUNDS	5,184.17	4,858.10	34,780.02	38,864.60	(4,084.58)	58,297.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	375.00	3,798.75	3,000.00	798.75	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.34	0.00	666.64	(666.64)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	458.34	3,798.75	3,666.64	132.11	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE EIGHT MONTHS ENDING AUGUST 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	725.00	666.64	58.36	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	133.36	(133.36)	200.00
MAINTENANCE & REPAIR	767.90	166.67	1,723.27	1,333.36	389.91	2,000.00
SUPPLIES	0.00	41.67	0.00	333.33	(333.33)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	1,000.00	(1,000.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	333.32	(333.32)	500.00
ROOF REPAIRS	0.00	166.67	0.00	1,333.36	(1,333.36)	2,000.00
TERMITE CONTRACT	0.00	200.00	2,400.00	1,600.00	800.00	2,400.00
TOTAL BUILDINGS	767.90	841.69	4,848.27	6,733.37	(1,885.10)	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	22,000.00	(9,037.00)	33,000.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	444.78	466.64	(21.86)	700.00
CONTINGENCY	0.00	83.34	0.00	666.64	(666.64)	1,000.00
MONEY TO RESERVE ACCOUNT	2,510.34	2,510.34	20,082.64	20,082.64	0.00	30,124.00
TOTAL MISCELLANEOUS EXPENSES	2,510.34	5,402.02	33,505.42	43,230.92	(9,725.50)	64,839.00
CAPITAL EXPENDITURES						
LIGHTING	0.00	0.00	1,228.94	0.00	1,228.94	0.00
ROADS & PAVING	1,145.00	0.00	10,985.00	0.00	10,985.00	0.00
TOTAL CAPITAL EXPENDITURES	1,145.00	0.00	12,213.94	0.00	12,213.94	0.00
TOTAL EXPENSES	11,369.85	20,461.67	124,252.07	134,707.45	(10,455.38)	202,054.00
NET INCOME	\$ 7,791.51	\$ (2,823.34)	\$ 8,461.88	\$ (3,206.81)	11,668.69	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY