

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
SEPTEMBER 30, 2015

ASSETS

| | | | |
|-------------------------------|----|------------|------------|
| CURRENT ASSETS | | | |
| REPUBLIC BANK | \$ | 14,483.11 | |
| TOTAL CURRENT ASSETS | | | 14,483.11 |
| RESERVES | | | |
| REPUBLIC BANK RESERVE/SPECIAL | | 111,644.22 | |
| REPUBLIC BK CD [. 252, 5/16] | | 45,024.41 | |
| REPUBLIC BK CD [. 607, 8/17]] | | 44,296.43 | |
| REPUBLIC BK CD [. 158] | | 54,578.28 | |
| TOTAL RESERVES | | | 255,543.34 |
| TOTAL ASSETS | \$ | | 270,026.45 |

LIABILITIES AND CAPITAL

| | | | |
|------------------------------|----|------------|------------|
| CURRENT LIABILITIES | | | |
| TOTAL CURRENT LIABILITIES | | | 0.00 |
| TOTAL LIABILITIES | | | 0.00 |
| CAPITAL | | | |
| RETAINED EARNINGS | \$ | 242,305.92 | |
| RESERVE TRANSFERS | | 22,592.98 | |
| CURRENT PROV. EQUITY RESERVE | | 5,127.55 | |
| TOTAL CAPITAL | | | 270,026.45 |
| TOTAL LIABILITIES & CAPITAL | \$ | | 270,026.45 |

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2015

| | Current Month Actual | Current Month Budget | Year to Date Actual | Year to Date Budget | Year to Date Variance | Annual Budget |
|--|-------------------------|-------------------------|------------------------|------------------------|--------------------------|-------------------|
| REVENUES | | | | | | |
| MAINTENANCE FEES | \$ 17,403.00 | \$ 17,605.00 | \$ 149,782.00 | \$ 148,839.00 | 943.00 | \$ 201,654.00 |
| LATE FEES | 0.00 | 0.00 | 173.70 | 0.00 | 173.70 | 0.00 |
| INTEREST INCOME | 11.39 | 33.33 | 172.64 | 299.97 | (127.33) | 400.00 |
| TOTAL REVENUES | 17,414.39 | 17,638.33 | 150,128.34 | 149,138.97 | 989.37 | 202,054.00 |
| EXPENSES | | | | | | |
| MANAGEMENT & ADMINISTRATIVE | | | | | | |
| MANAGEMENT FEES | 845.00 | 845.00 | 7,605.00 | 7,605.00 | 0.00 | 10,140.00 |
| PROFESSIONAL SERVICE/LEGAL FEE | 0.00 | 83.34 | 2,744.00 | 749.98 | 1,994.02 | 1,000.00 |
| ACCOUNTING FEES | 0.00 | 108.34 | 1,550.00 | 974.98 | 575.02 | 1,300.00 |
| OFFICE SUPPLIES | 4.43 | 33.34 | 469.95 | 299.98 | 169.97 | 400.00 |
| TOTAL MANAGEMENT & ADMIN. | 849.43 | 1,070.02 | 12,368.95 | 9,629.94 | 2,739.01 | 12,840.00 |
| UTILITIES | | | | | | |
| GAS & ELECTRIC | 38.72 | 37.50 | 321.57 | 337.50 | (15.93) | 450.00 |
| WATER & SEWER | 9,487.56 | 0.00 | 28,073.86 | 29,000.00 | (926.14) | 43,500.00 |
| TRASH REMOVAL | 639.00 | 544.00 | 5,356.00 | 4,896.00 | 460.00 | 6,528.00 |
| TOTAL UTILITIES | 10,165.28 | 581.50 | 33,751.43 | 34,233.50 | (482.07) | 50,478.00 |
| GROUNDS | | | | | | |
| LANDSCAPING CONTINGENCIES | 0.00 | 83.34 | 75.00 | 749.98 | (674.98) | 1,000.00 |
| LANDSCAPING PROJECTS | 0.00 | 166.67 | 1,695.00 | 1,499.99 | 195.01 | 2,000.00 |
| LANDSCAPING CONTRACTUAL | 4,804.17 | 4,220.58 | 37,814.19 | 37,985.26 | (171.07) | 50,647.00 |
| ARBORIST | 0.00 | 333.34 | 0.00 | 2,999.98 | (2,999.98) | 4,000.00 |
| IRRIGATION | 0.00 | 54.17 | 0.00 | 487.49 | (487.49) | 650.00 |
| TOTAL GROUNDS | 4,804.17 | 4,858.10 | 39,584.19 | 43,722.70 | (4,138.51) | 58,297.00 |
| STREETS/PARKING/SIDEWALKS | | | | | | |
| SNOW REMOVAL | 0.00 | 375.00 | 3,798.75 | 3,375.00 | 423.75 | 4,500.00 |
| CONCRETE SIDEWALKS & PATIO | 0.00 | 83.34 | 0.00 | 749.98 | (749.98) | 1,000.00 |
| TOTAL STREETS/PARKING/SIDEWALK | 0.00 | 458.34 | 3,798.75 | 4,124.98 | (326.23) | 5,500.00 |

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 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 | 749.98 | (24.98) | 1,000.00 |
| GUTTER AND WOOD REPAIR | 0.00 | 16.67 | 0.00 | 150.03 | (150.03) | 200.00 |
| MAINTENANCE & REPAIR | (1,192.91) | 166.67 | 530.36 | 1,500.03 | (969.67) | 2,000.00 |
| SUPPLIES | 347.91 | 41.67 | 347.91 | 375.00 | (27.09) | 500.00 |
| PLUMBING REPAIRS | 40.00 | 125.00 | 40.00 | 1,125.00 | (1,085.00) | 1,500.00 |
| ELECTRICAL REPAIRS & SUPPLIES | 0.00 | 41.67 | 0.00 | 374.99 | (374.99) | 500.00 |
| ROOF REPAIRS | 805.00 | 166.67 | 805.00 | 1,500.03 | (695.03) | 2,000.00 |
| TERMITE CONTRACT | 0.00 | 200.00 | 2,400.00 | 1,800.00 | 600.00 | 2,400.00 |
| TOTAL BUILDINGS | 0.00 | 841.69 | 4,848.27 | 7,575.06 | (2,726.79) | 10,100.00 |
| MISCELLANEOUS EXPENSES | | | | | | |
| TAXES | 0.00 | 0.00 | 15.00 | 15.00 | 0.00 | 15.00 |
| INSURANCE | 2,419.50 | 2,750.00 | 15,382.50 | 24,750.00 | (9,367.50) | 33,000.00 |
| RENTAL - SOCIALS/MEETINGS | 0.00 | 58.34 | 444.78 | 524.98 | (80.20) | 700.00 |
| CONTINGENCY | 0.00 | 83.34 | 0.00 | 749.98 | (749.98) | 1,000.00 |
| MONEY TO RESERVE ACCOUNT | 2,510.34 | 2,510.34 | 22,592.98 | 22,592.98 | 0.00 | 30,124.00 |
| TOTAL MISCELLANEOUS EXPENSES | 4,929.84 | 5,402.02 | 38,435.26 | 48,632.94 | (10,197.68) | 64,839.00 |
| CAPITAL EXPENDITURES | | | | | | |
| LIGHTING | 0.00 | 0.00 | 1,228.94 | 0.00 | 1,228.94 | 0.00 |
| ROADS & PAVING | 0.00 | 0.00 | 10,985.00 | 0.00 | 10,985.00 | 0.00 |
| TOTAL CAPITAL EXPENDITURES | 0.00 | 0.00 | 12,213.94 | 0.00 | 12,213.94 | 0.00 |
| TOTAL EXPENSES | 20,748.72 | 13,211.67 | 145,000.79 | 147,919.12 | (2,918.33) | 202,054.00 |
| NET INCOME | \$ (3,334.33) | \$ 4,426.66 | \$ 5,127.55 | \$ 1,219.85 | 3,907.70 | \$ 0.00 |

FOR MANAGEMENT PURPOSES ONLY