

SPRING ARBOR CONDOMINIUM ASSOC.  
BALANCE SHEET  
FEBRUARY 29, 2016

ASSETS

|                               |    |                          |
|-------------------------------|----|--------------------------|
| CURRENT ASSETS                |    |                          |
| REPUBLIC BANK                 | \$ | <u>6,827.24</u>          |
| TOTAL CURRENT ASSETS          |    | 6,827.24                 |
| RESERVES                      |    |                          |
| REPUBLIC BANK RESERVE/SPECIAL |    | 127,042.42               |
| REPUBLIC BK CD [.252, 5/16]   |    | 45,454.03                |
| REPUBLIC BK CD [.607, 8/17]]  |    | 44,563.00                |
| REPUBLIC BK CD [.158]         |    | <u>54,825.55</u>         |
| TOTAL RESERVES                |    | 271,885.00               |
| TOTAL ASSETS                  | \$ | <u><u>278,712.24</u></u> |

LIABILITIES AND CAPITAL

|                              |    |                          |
|------------------------------|----|--------------------------|
| CURRENT LIABILITIES          |    |                          |
| TOTAL CURRENT LIABILITIES    |    | <u>0.00</u>              |
| TOTAL LIABILITIES            |    | 0.00                     |
| CAPITAL                      |    |                          |
| RETAINED EARNINGS            | \$ | 277,005.63               |
| RESERVE TRANSFERS            |    | 7,818.50                 |
| CURRENT PROV. EQUITY RESERVE |    | <u>(6,111.89)</u>        |
| TOTAL CAPITAL                |    | 278,712.24               |
| TOTAL LIABILITIES & CAPITAL  | \$ | <u><u>278,712.24</u></u> |

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE TWO MONTHS ENDING FEBRUARY 29, 2016

|                                        | Current Month<br>Actual | Current Month<br>Budget | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance | Annual<br>Budget  |
|----------------------------------------|-------------------------|-------------------------|------------------------|------------------------|--------------------------|-------------------|
| <b>REVENUES</b>                        |                         |                         |                        |                        |                          |                   |
| MAINTENANCE FEES                       | \$ 17,140.00            | \$ 17,605.00            | \$ 34,721.00           | \$ 35,210.00           | (489.00)                 | \$ 211,260.00     |
| LATE FEES                              | 0.00                    | 0.00                    | 28.90                  | 0.00                   | 28.90                    | 0.00              |
| INTEREST INCOME                        | 11.41                   | 33.33                   | 23.40                  | 66.70                  | (43.30)                  | 400.00            |
| <b>TOTAL REVENUES</b>                  | <b>17,151.41</b>        | <b>17,638.33</b>        | <b>34,773.30</b>       | <b>35,276.70</b>       | <b>(503.40)</b>          | <b>211,660.00</b> |
| <b>EXPENSES</b>                        |                         |                         |                        |                        |                          |                   |
| <b>MANAGEMENT &amp; ADMINISTRATIVE</b> |                         |                         |                        |                        |                          |                   |
| MANAGEMENT FEES                        | 900.00                  | 875.00                  | 1,800.00               | 1,750.00               | 50.00                    | 10,500.00         |
| PROFESSIONAL SERVICE/LEGAL FEE         | 0.00                    | 83.30                   | 0.00                   | 166.60                 | (166.60)                 | 1,000.00          |
| ACCOUNTING FEES                        | 0.00                    | 108.30                  | 0.00                   | 216.60                 | (216.60)                 | 1,300.00          |
| OFFICE SUPPLIES                        | 11.99                   | 33.33                   | 78.02                  | 66.70                  | 11.32                    | 400.00            |
| <b>TOTAL MANAGEMENT &amp; ADMIN.</b>   | <b>911.99</b>           | <b>1,099.93</b>         | <b>1,878.02</b>        | <b>2,199.90</b>        | <b>(321.88)</b>          | <b>13,200.00</b>  |
| <b>UTILITIES</b>                       |                         |                         |                        |                        |                          |                   |
| GAS & ELECTRIC                         | 58.59                   | 37.50                   | 113.92                 | 75.00                  | 38.92                    | 450.00            |
| WATER & SEWER                          | 5,767.27                | 3,625.00                | 5,767.27               | 7,250.00               | (1,482.73)               | 43,500.00         |
| TRASH REMOVAL                          | 639.00                  | 544.00                  | 1,278.00               | 1,088.00               | 190.00                   | 6,528.00          |
| <b>TOTAL UTILITIES</b>                 | <b>6,464.86</b>         | <b>4,206.50</b>         | <b>7,159.19</b>        | <b>8,413.00</b>        | <b>(1,253.81)</b>        | <b>50,478.00</b>  |
| <b>GROUNDS</b>                         |                         |                         |                        |                        |                          |                   |
| LANDSCAPING CONTINGENCIES              | 0.00                    | 83.30                   | 0.00                   | 166.60                 | (166.60)                 | 1,000.00          |
| LANDSCAPING PROJECTS                   | 0.00                    | 166.67                  | 0.00                   | 333.30                 | (333.30)                 | 2,000.00          |
| LANDSCAPING CONTRACTUAL                | 4,409.17                | 4,220.59                | 8,818.34               | 8,441.10               | 377.24                   | 50,647.00         |
| ARBORIST                               | 0.00                    | 333.30                  | 0.00                   | 666.60                 | (666.60)                 | 4,000.00          |
| IRRIGATION                             | 0.00                    | 54.17                   | 0.00                   | 108.30                 | (108.30)                 | 650.00            |
| <b>TOTAL GROUNDS</b>                   | <b>4,409.17</b>         | <b>4,858.03</b>         | <b>8,818.34</b>        | <b>9,715.90</b>        | <b>(897.56)</b>          | <b>58,297.00</b>  |
| <b>STREETS/PARKING/SIDEWALKS</b>       |                         |                         |                        |                        |                          |                   |
| SNOW REMOVAL                           | 1,857.50                | 375.00                  | 1,857.50               | 750.00                 | 1,107.50                 | 4,500.00          |
| CONCRETE SIDEWALKS & PATIO             | 0.00                    | 83.30                   | 0.00                   | 166.60                 | (166.60)                 | 1,000.00          |
| <b>TOTAL STREETS/PARKING/SIDEWALK</b>  | <b>1,857.50</b>         | <b>458.30</b>           | <b>1,857.50</b>        | <b>916.60</b>          | <b>940.90</b>            | <b>5,500.00</b>   |

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE TWO MONTHS ENDING FEBRUARY 29, 2016

|                                     | Current Month<br>Actual | Current Month<br>Budget | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance | Annual<br>Budget  |
|-------------------------------------|-------------------------|-------------------------|------------------------|------------------------|--------------------------|-------------------|
| <b>BUILDINGS</b>                    |                         |                         |                        |                        |                          |                   |
| GUTTER CLEANING                     | 0.00                    | 83.30                   | 0.00                   | 166.60                 | (166.60)                 | 1,000.00          |
| GUTTER AND WOOD REPAIR              | 0.00                    | 16.67                   | 0.00                   | 33.30                  | (33.30)                  | 200.00            |
| MAINTENANCE & REPAIR<br>SUPPLIES    | 0.00                    | 166.67                  | 7,125.00               | 333.30                 | 6,791.70                 | 2,000.00          |
| PLUMBING REPAIRS                    | 0.00                    | 41.67                   | 0.00                   | 83.30                  | (83.30)                  | 500.00            |
| ELECTRICAL REPAIRS & SUPPLIES       | 0.00                    | 125.00                  | 0.00                   | 250.00                 | (250.00)                 | 1,500.00          |
| ROOF REPAIRS                        | 0.00                    | 41.67                   | 0.00                   | 83.30                  | (83.30)                  | 500.00            |
| TERMITE CONTRACT                    | 175.00                  | 166.67                  | 325.00                 | 333.30                 | (8.30)                   | 2,000.00          |
|                                     | 2,400.00                | 2,200.00                | 2,400.00               | 2,400.00               | 0.00                     | 2,400.00          |
| <b>TOTAL BUILDINGS</b>              | <b>2,575.00</b>         | <b>2,841.65</b>         | <b>9,850.00</b>        | <b>3,683.10</b>        | <b>6,166.90</b>          | <b>10,100.00</b>  |
| <b>MISCELLANEOUS EXPENSES</b>       |                         |                         |                        |                        |                          |                   |
| TAXES                               | 0.00                    | 1.25                    | 0.00                   | 2.50                   | (2.50)                   | 15.00             |
| INSURANCE                           | 1,722.76                | 2,121.59                | 3,445.52               | 4,243.10               | (797.58)                 | 25,459.00         |
| RENTAL - SOCIALS/MEETINGS           | 0.00                    | 58.30                   | 58.12                  | 116.60                 | (58.48)                  | 700.00            |
| CONTINGENCY                         | 0.00                    | 83.30                   | 0.00                   | 166.60                 | (166.60)                 | 1,000.00          |
| MONEY TO RESERVE ACCOUNT            | 3,909.25                | 3,909.25                | 7,818.50               | 7,818.50               | 0.00                     | 46,911.00         |
| <b>TOTAL MISCELLANEOUS EXPENSES</b> | <b>5,632.01</b>         | <b>6,173.69</b>         | <b>11,322.14</b>       | <b>12,347.30</b>       | <b>(1,025.16)</b>        | <b>74,085.00</b>  |
| <b>CAPITAL EXPENDITURES</b>         |                         |                         |                        |                        |                          |                   |
| <b>TOTAL CAPITAL EXPENDITURES</b>   | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b>       |
| <b>TOTAL EXPENSES</b>               | <b>21,850.53</b>        | <b>19,638.10</b>        | <b>40,885.19</b>       | <b>37,275.80</b>       | <b>3,609.39</b>          | <b>211,660.00</b> |
| <b>NET INCOME</b>                   | <b>\$ (4,699.12)</b>    | <b>\$ (1,999.77)</b>    | <b>\$ (6,111.89)</b>   | <b>\$ (1,999.10)</b>   | <b>\$ (4,112.79)</b>     | <b>\$ 0.00</b>    |

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