

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
MARCH 31, 2016

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>10,973.02</u>
TOTAL CURRENT ASSETS		10,973.02
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		130,962.46
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		275,805.04
TOTAL ASSETS	\$	<u><u>286,778.06</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		11,727.75
CURRENT PROV. EQUITY RESERVE		<u>(1,955.32)</u>
TOTAL CAPITAL		<u>286,778.06</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>286,778.06</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 2016

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 18,627.00	\$ 17,605.00	\$ 53,348.00	\$ 52,815.00	533.00	\$ 211,260.00
LATE FEES	73.00	0.00	101.90	0.00	101.90	0.00
INTEREST INCOME	12.39	33.33	35.79	100.03	(64.24)	400.00
TOTAL REVENUES	18,712.39	17,638.33	53,485.69	52,915.03	570.66	211,660.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	875.00	2,700.00	2,625.00	75.00	10,500.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	0.00	249.94	(249.94)	1,000.00
ACCOUNTING FEES	0.00	108.34	0.00	324.94	(324.94)	1,300.00
OFFICE SUPPLIES	7.75	33.33	85.77	100.03	(14.26)	400.00
TOTAL MANAGEMENT & ADMIN.	907.75	1,100.01	2,785.77	3,299.91	(514.14)	13,200.00
UTILITIES						
GAS & ELECTRIC	42.89	37.50	156.81	112.50	44.31	450.00
WATER & SEWER	0.00	3,625.00	5,767.27	10,875.00	(5,107.73)	43,500.00
TRASH REMOVAL	639.00	544.00	1,917.00	1,632.00	285.00	6,528.00
TOTAL UTILITIES	681.89	4,206.50	7,841.08	12,619.50	(4,778.42)	50,478.00
GROUND						
LANDSCAPING CONTINGENCIES	2,160.00	83.34	2,160.00	249.94	1,910.06	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	0.00	499.97	(499.97)	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.59	13,227.51	12,661.69	565.82	50,647.00
ARBORIST	300.00	333.34	300.00	999.94	(699.94)	4,000.00
IRRIGATION	0.00	54.17	0.00	162.47	(162.47)	650.00
TOTAL GROUND	6,869.17	4,858.11	15,687.51	14,574.01	1,113.50	58,297.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	375.00	1,857.50	1,125.00	732.50	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.34	0.00	249.94	(249.94)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	458.34	1,857.50	1,374.94	482.56	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 2016

	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	0.00	249.94	(249.94)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	49.97	(49.97)	200.00
MAINTENANCE & REPAIR	465.00	166.67	7,590.00	499.97	7,090.03	2,000.00
SUPPLIES	0.00	41.67	0.00	124.97	(124.97)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	375.00	(375.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	124.97	(124.97)	500.00
ROOF REPAIRS	0.00	166.67	325.00	499.97	(174.97)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	465.00	641.69	10,315.00	4,324.79	5,990.21	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	1.25	0.00	3.75	(3.75)	15.00
INSURANCE	1,722.76	2,121.59	5,168.28	6,364.69	(1,196.41)	25,459.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	58.12	174.94	(116.82)	700.00
CONTINGENCY	0.00	83.34	0.00	249.94	(249.94)	1,000.00
MONEY TO RESERVE ACCOUNT	3,909.25	3,909.25	11,727.75	11,727.75	0.00	46,911.00
TOTAL MISCELLANEOUS EXPENSES	5,632.01	6,173.77	16,954.15	18,521.07	(1,566.92)	74,085.00
CAPITAL EXPENDITURES						
TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	14,555.82	17,438.42	55,441.01	54,714.22	726.79	211,660.00
NET INCOME	\$ 4,156.57	\$ 199.91	\$ (1,955.32)	\$ (1,799.19)	\$ (156.13)	\$ 0.00

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