

SPRING ARBOR CONDOMINIUM ASSOC.  
BALANCE SHEET  
MAY 31, 2016

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	9,491.90
		<u>9,491.90</u>
TOTAL CURRENT ASSETS		9,491.90
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		93,802.17
REPUBLIC BK CD [.607, 8/17]		44,563.00
REPUBLIC BK CD [.158]		54,825.55
REPUBLIC BK CD [.547, 5/19]		90,567.46
		<u>283,758.18</u>
TOTAL RESERVES		283,758.18
TOTAL ASSETS	\$	<u><u>293,250.08</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
		<u>0.00</u>
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	277,005.63
RESERVE TRANSFERS		19,546.25
CURRENT PROV. EQUITY RESERVE		(3,301.80)
		<u>293,250.08</u>
TOTAL CAPITAL		293,250.08
TOTAL LIABILITIES & CAPITAL	\$	<u><u>293,250.08</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE FIVE MONTHS ENDING MAY 31, 2016

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
<b>REVENUES</b>						
MAINTENANCE FEES	\$ 17,421.00	\$ 17,605.00	\$ 87,035.00	\$ 88,025.00	(990.00)	\$ 211,260.00
LATE FEES	28.90	0.00	130.80	0.00	130.80	0.00
INTEREST INCOME	125.45	33.33	173.67	166.69	6.98	400.00
<b>TOTAL REVENUES</b>	<b>17,575.35</b>	<b>17,638.33</b>	<b>87,339.47</b>	<b>88,191.69</b>	<b>(852.22)</b>	<b>211,660.00</b>
<b>EXPENSES</b>						
<b>MANAGEMENT &amp; ADMINISTRATIVE</b>						
MANAGEMENT FEES	900.00	875.00	4,500.00	4,375.00	125.00	10,500.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	0.00	416.62	(416.62)	1,000.00
ACCOUNTING FEES	0.00	108.34	295.00	541.62	(246.62)	1,300.00
OFFICE SUPPLIES	65.09	33.33	235.13	166.69	68.44	400.00
<b>TOTAL MANAGEMENT &amp; ADMIN.</b>	<b>965.09</b>	<b>1,100.01</b>	<b>5,030.13</b>	<b>5,499.93</b>	<b>(469.80)</b>	<b>13,200.00</b>
<b>UTILITIES</b>						
GAS & ELECTRIC	38.88	37.50	238.64	187.50	51.14	450.00
WATER & SEWER	0.00	3,625.00	11,022.86	18,125.00	(7,102.14)	43,500.00
TRASH REMOVAL	639.00	544.00	3,195.20	2,720.00	475.20	6,528.00
<b>TOTAL UTILITIES</b>	<b>677.88</b>	<b>4,206.50</b>	<b>14,456.70</b>	<b>21,032.50</b>	<b>(6,575.80)</b>	<b>50,478.00</b>
<b>GROUNDS</b>						
LANDSCAPING CONTINGENCIES	1,160.00	83.34	4,320.00	416.62	3,903.38	1,000.00
LANDSCAPING PROJECTS	232.14	166.67	232.14	833.31	(601.17)	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.59	22,045.85	21,102.87	942.98	50,647.00
ARBORIST	0.00	333.34	2,300.00	1,666.62	633.38	4,000.00
IRRIGATION	0.00	54.17	0.00	270.81	(270.81)	650.00
<b>TOTAL GROUNDS</b>	<b>5,801.31</b>	<b>4,858.11</b>	<b>28,897.99</b>	<b>24,290.23</b>	<b>4,607.76</b>	<b>58,297.00</b>
<b>STREETS/PARKING/SIDEWALKS</b>						
SNOW REMOVAL	0.00	375.00	1,857.50	1,875.00	(17.50)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.34	0.00	416.62	(416.62)	1,000.00
<b>TOTAL STREETS/PARKING/SIDEWALK</b>	<b>0.00</b>	<b>458.34</b>	<b>1,857.50</b>	<b>2,291.62</b>	<b>(434.12)</b>	<b>5,500.00</b>

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STATEMENT OF OPERATIONS  
FOR THE FIVE MONTHS ENDING MAY 31, 2016

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
<b>BUILDINGS</b>						
GUTTER CLEANING	0.00	83.34	0.00	416.62	(416.62)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	83.31	(83.31)	200.00
MAINTENANCE & REPAIR SUPPLIES	1,330.88	166.67	8,920.88	833.31	8,087.57	2,000.00
PLUMBING REPAIRS	335.90	41.67	335.90	208.31	127.59	500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	125.00	0.00	625.00	(625.00)	1,500.00
ROOF REPAIRS	0.00	41.67	0.00	208.31	(208.31)	500.00
TERMITE CONTRACT	0.00	166.67	325.00	833.31	(508.31)	2,000.00
	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
<b>TOTAL BUILDINGS</b>	<b>1,666.78</b>	<b>641.69</b>	<b>11,981.78</b>	<b>5,608.17</b>	<b>6,373.61</b>	<b>10,100.00</b>
<b>MISCELLANEOUS EXPENSES</b>						
TAXES	0.00	1.25	99.00	6.25	92.75	15.00
INSURANCE	1,722.76	2,121.59	8,613.80	10,607.87	(1,994.07)	25,459.00
RENTAL - SOCIALS/MEETINGS	100.00	58.34	158.12	291.62	(133.50)	700.00
CONTINGENCY	0.00	83.34	0.00	416.62	(416.62)	1,000.00
MONEY TO RESERVE ACCOUNT	3,909.25	3,909.25	19,546.25	19,546.25	0.00	46,911.00
<b>TOTAL MISCELLANEOUS EXPENSES</b>	<b>5,732.01</b>	<b>6,173.77</b>	<b>28,417.17</b>	<b>30,868.61</b>	<b>(2,451.44)</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>14,843.07</b>	<b>17,438.42</b>	<b>90,641.27</b>	<b>89,591.06</b>	<b>1,050.21</b>	<b>211,660.00</b>
<b>NET INCOME</b>	<b>\$ 2,732.28</b>	<b>\$ 199.91</b>	<b>\$ (3,301.80)</b>	<b>\$ (1,399.37)</b>	<b>\$ (1,902.43)</b>	<b>\$ 0.00</b>

FOR MANAGEMENT PURPOSES ONLY