

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
JULY 31, 2016

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>10,370.49</u>
TOTAL CURRENT ASSETS		10,370.49
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		101,636.69
REPUBLIC BK CD [.607, 8/17]		44,563.00
REPUBLIC BK CD [.158]		54,825.55
REPUBLIC BK CD [.547, 5/19]		<u>90,567.46</u>
TOTAL RESERVES		291,592.70
TOTAL ASSETS	\$	<u><u>301,963.19</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
PAYABLE - SPRINGVIEW	\$	<u>245.00</u>
TOTAL CURRENT LIABILITIES		245.00
TOTAL LIABILITIES		<u>245.00</u>
CAPITAL		
RETAINED EARNINGS		277,005.63
RESERVE TRANSFERS		27,364.75
CURRENT PROV. EQUITY RESERVE		<u>(2,652.19)</u>
TOTAL CAPITAL		301,718.19
TOTAL LIABILITIES & CAPITAL	\$	<u><u>301,963.19</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 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	\$ 17,156.00	\$ 17,605.00	\$ 121,848.00	\$ 123,235.00	(1,387.00)	\$ 211,260.00
LATE FEES	0.00	0.00	173.00	0.00	173.00	0.00
INTEREST INCOME	9.89	33.33	192.98	233.35	(40.37)	400.00
MISCELLANEOUS INCOME	(245.00)	0.00	(245.00)	0.00	(245.00)	0.00
TOTAL REVENUES	16,920.89	17,638.33	121,968.98	123,468.35	(1,499.37)	211,660.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	875.00	6,300.00	6,125.00	175.00	10,500.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	0.00	583.30	(583.30)	1,000.00
ACCOUNTING FEES	0.00	108.34	295.00	758.30	(463.30)	1,300.00
OFFICE SUPPLIES	60.54	33.33	295.67	233.35	62.32	400.00
TOTAL MANAGEMENT & ADMIN.	960.54	1,100.01	6,890.67	7,699.95	(809.28)	13,200.00
UTILITIES						
GAS & ELECTRIC	37.78	37.50	313.83	262.50	51.33	450.00
WATER & SEWER	0.00	3,625.00	17,107.56	25,375.00	(8,267.44)	43,500.00
TRASH REMOVAL	639.00	544.00	4,473.20	3,808.00	665.20	6,528.00
TOTAL UTILITIES	676.78	4,206.50	21,894.59	29,445.50	(7,550.91)	50,478.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.34	4,320.00	583.30	3,736.70	1,000.00
LANDSCAPING PROJECTS	240.00	166.67	2,422.14	1,166.65	1,255.49	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.59	30,864.19	29,544.05	1,320.14	50,647.00
ARBORIST	0.00	333.34	2,300.00	2,333.30	(33.30)	4,000.00
IRRIGATION	0.00	54.17	0.00	379.15	(379.15)	650.00
TOTAL GROUNDS	4,649.17	4,858.11	39,906.33	34,006.45	5,899.88	58,297.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	375.00	1,857.50	2,625.00	(767.50)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.34	0.00	583.30	(583.30)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	458.34	1,857.50	3,208.30	(1,350.80)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 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	583.30	(583.30)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	116.65	(116.65)	200.00
MAINTENANCE & REPAIR SUPPLIES	58.47	166.67	10,431.24	1,166.65	9,264.59	2,000.00
PLUMBING REPAIRS	0.00	41.67	855.30	291.65	563.65	500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	125.00	0.00	875.00	(875.00)	1,500.00
ROOF REPAIRS	0.00	41.67	0.00	291.65	(291.65)	500.00
TERMITE CONTRACT	0.00	166.67	325.00	1,166.65	(841.65)	2,000.00
	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	58.47	641.69	14,011.54	6,891.55	7,119.99	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	1.25	124.00	8.75	115.25	15.00
INSURANCE	1,722.76	2,121.59	12,059.32	14,851.05	(2,791.73)	25,459.00
RENTAL - SOCIALS/MEETINGS	174.92	58.34	408.04	408.30	(0.26)	700.00
CONTINGENCY	0.00	83.34	104.43	583.30	(478.87)	1,000.00
MONEY TO RESERVE ACCOUNT	3,909.25	3,909.25	27,364.75	27,364.75	0.00	46,911.00
	5,806.93	6,173.77	40,060.54	43,216.15	(3,155.61)	74,085.00
TOTAL MISCELLANEOUS EXPENSES						
CAPITAL EXPENDITURES						
TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	12,151.89	17,438.42	124,621.17	124,467.90	153.27	211,660.00
NET INCOME	\$ 4,769.00	\$ 199.91	\$ (2,652.19)	\$ (999.55)	\$ (1,652.64)	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY