

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
AUGUST 31, 2016

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>7,561.11</u>
TOTAL CURRENT ASSETS		7,561.11
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		105,554.58
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		295,510.59
TOTAL ASSETS	\$	<u><u>303,071.70</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		31,274.00
CURRENT PROV. EQUITY RESERVE		<u>(5,207.93)</u>
TOTAL CAPITAL		<u>303,071.70</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>303,071.70</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE EIGHT MONTHS ENDING AUGUST 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	\$ 18,293.00	\$ 17,605.00	\$ 140,141.00	\$ 140,840.00	(\$ 699.00)	\$ 211,260.00
LATE FEES	53.00	0.00	226.00	0.00	226.00	0.00
INTEREST INCOME	10.26	33.33	203.24	266.68	(\$ 63.44)	400.00
TOTAL REVENUES	18,356.26	17,638.33	140,570.24	141,106.68	(\$ 536.44)	211,660.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	875.00	7,200.00	7,000.00	200.00	10,500.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.34	0.00	666.64	(\$ 666.64)	1,000.00
ACCOUNTING FEES	685.00	108.34	980.00	866.64	113.36	1,500.00
OFFICE SUPPLIES	100.77	33.33	396.44	266.68	129.76	400.00
TOTAL MANAGEMENT & ADMIN.	1,685.77	1,100.01	8,576.44	8,799.96	(\$ 223.52)	13,200.00
UTILITIES						
GAS & ELECTRIC	293.68	37.50	607.51	300.00	307.51	450.00
WATER & SEWER	8,470.87	3,625.00	25,578.43	29,000.00	(\$ 3,421.57)	43,500.00
TRASH REMOVAL	639.00	544.00	5,112.20	4,352.00	760.20	6,528.00
TOTAL UTILITIES	9,403.55	4,206.50	31,298.14	33,652.00	(\$ 2,353.86)	50,478.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.34	4,320.00	666.64	3,653.36	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	2,422.14	1,333.32	1,088.82	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.59	35,273.36	33,764.64	1,508.72	50,647.00
ARBORIST	0.00	333.34	2,300.00	2,666.64	(\$ 366.64)	4,000.00
IRRIGATION	0.00	54.17	0.00	433.32	(\$ 433.32)	650.00
TOTAL GROUNDS	4,409.17	4,858.11	44,315.50	38,864.56	5,450.94	58,297.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	375.00	1,857.50	3,000.00	(\$ 1,142.50)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.34	0.00	666.64	(\$ 666.64)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	458.34	1,857.50	3,666.64	(\$ 1,809.14)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE EIGHT MONTHS ENDING AUGUST 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	666.64	(666.64)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	133.32	(133.32)	200.00
MAINTENANCE & REPAIR SUPPLIES	0.00	166.67	10,431.24	1,333.32	9,097.92	2,000.00
PLUMBING REPAIRS	26.50	41.67	881.80	333.32	548.48	500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	125.00	0.00	1,000.00	(1,000.00)	1,500.00
ROOF REPAIRS	0.00	41.67	0.00	333.32	(333.32)	500.00
TERMITE CONTRACT	0.00	166.67	325.00	1,333.32	(1,008.32)	2,000.00
	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	26.50	641.69	14,038.04	7,533.24	6,504.80	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	1.25	124.00	10.00	114.00	15.00
INSURANCE	1,722.76	2,121.59	13,782.08	16,972.64	(3,190.56)	25,459.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	408.04	466.64	(58.60)	700.00
CONTINGENCY	0.00	83.34	104.43	666.64	(562.21)	1,000.00
MONEY TO RESERVE ACCOUNT	3,909.25	3,909.25	31,274.00	31,274.00	0.00	46,911.00
TOTAL MISCELLANEOUS EXPENSES	5,632.01	6,173.77	45,692.55	49,389.92	(3,697.37)	74,085.00
CAPITAL EXPENDITURES						
TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	21,157.00	17,438.42	145,778.17	141,906.32	3,871.85	211,660.00
NET INCOME	\$ (2,800.74)	\$ 199.91	\$ (5,207.93)	\$ (799.64)	\$ (4,408.29)	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY