

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
JANUARY 31, 2017

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	4,159.31
		<u>4,159.31</u>
TOTAL CURRENT ASSETS		4,159.31
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL	117,018.11	
REPUBLIC BK CD [.607, 8/17]]	44,831.21	
REPUBLIC BK CD [.158]	55,155.53	
REPUBLIC BK CD [.547, 5/19]	90,886.61	
		<u>307,891.46</u>
TOTAL RESERVES		307,891.46
TOTAL ASSETS	\$	<u><u>312,050.77</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		<u>0.00</u>
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	306,727.46
RESERVE TRANSFERS	2,541.25	
CURRENT PROV. EQUITY RESERVE	2,782.06	
		<u>312,050.77</u>
TOTAL CAPITAL		312,050.77
TOTAL LIABILITIES & CAPITAL	\$	<u><u>312,050.77</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE ONE MONTH ENDING JANUARY 31, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 16,650.00	\$ 18,141.00	\$ 16,650.00	\$ 18,141.00	(1,491.00)	\$ 217,692.00
INTEREST INCOME	55.24	10.00	55.24	10.00	45.24	1,120.00
TOTAL REVENUES	16,705.24	18,151.00	16,705.24	18,151.00	(1,445.76)	218,812.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	900.00	900.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	392.00	83.00	392.00	83.00	309.00	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	108.00	(108.00)	1,300.00
OFFICE SUPPLIES	3.00	33.00	3.00	33.00	(30.00)	400.00
TOTAL MANAGEMENT & ADMIN.	1,295.00	1,124.00	1,295.00	1,124.00	171.00	13,500.00
UTILITIES						
GAS & ELECTRIC	329.62	38.00	329.62	38.00	291.62	450.00
WATER & SEWER	182.66	0.00	182.66	0.00	182.66	45,000.00
TRASH REMOVAL	1,917.00	639.00	1,917.00	639.00	1,278.00	7,668.00
TOTAL UTILITIES	2,429.28	677.00	2,429.28	677.00	1,752.28	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.00	0.00	83.00	(83.00)	1,000.00
LANDSCAPING PROJECTS	0.00	167.00	0.00	167.00	(167.00)	2,000.00
LANDSCAPING CONTRACTUAL	5,609.17	4,409.00	5,609.17	4,409.00	1,200.17	50,127.00
ARBORIST	0.00	333.00	0.00	333.00	(333.00)	4,000.00
TOTAL GROUNDS	5,609.17	4,992.00	5,609.17	4,992.00	617.17	57,127.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	750.00	0.00	750.00	(750.00)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	0.00	83.00	(83.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	833.00	0.00	833.00	(833.00)	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE ONE MONTH ENDING JANUARY 31, 2017

	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	83.00	0.00	83.00	(83.00)	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	0.00	17.00	(17.00)	200.00
MAINTENANCE & REPAIR SUPPLIES	0.00	167.00	0.00	167.00	(167.00)	2,000.00
PLUMBING REPAIRS	0.00	42.00	0.00	42.00	(42.00)	500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	125.00	0.00	125.00	(125.00)	1,500.00
ROOF REPAIRS	0.00	42.00	0.00	42.00	(42.00)	500.00
TERMITE CONTRACT	0.00	167.00	0.00	167.00	(167.00)	2,000.00
	0.00	0.00	0.00	0.00	0.00	2,400.00
TOTAL BUILDINGS	0.00	643.00	0.00	643.00	(643.00)	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	0.00	0.00	0.00	15.00
INSURANCE	2,048.48	1,799.00	2,048.48	1,799.00	249.48	26,407.00
RENTAL - SOCIALS/MEETINGS	0.00	58.00	0.00	58.00	(58.00)	700.00
CONTINGENCY	0.00	83.00	0.00	83.00	(83.00)	1,000.00
MONEY TO RESERVE ACCOUNT	2,541.25	2,541.25	2,541.25	2,541.25	0.00	30,495.00
	4,589.73	4,481.25	4,589.73	4,481.25	108.48	58,617.00
TOTAL MISCELLANEOUS EXPENSES	4,589.73	4,481.25	4,589.73	4,481.25	108.48	58,617.00
CAPITAL EXPENDITURES						
ROADS & PAVING	0.00	1,333.00	0.00	1,333.00	(1,333.00)	16,000.00
ROOFS	0.00	250.00	0.00	250.00	(250.00)	3,000.00
CAPITAL PROJECTS - OTHER	0.00	333.00	0.00	333.00	(333.00)	4,000.00
	0.00	1,916.00	0.00	1,916.00	(1,916.00)	23,000.00
TOTAL CAPITAL EXPENDITURES	0.00	1,916.00	0.00	1,916.00	(1,916.00)	23,000.00
TOTAL EXPENSES	13,923.18	14,666.25	13,923.18	14,666.25	(743.07)	220,962.00
NET INCOME	\$ 2,782.06	\$ 3,484.75	\$ 2,782.06	\$ 3,484.75	\$(702.69)	\$(2,150.00)