

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
MARCH 31, 2017

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	12,741.79
TOTAL CURRENT ASSETS		12,741.79
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		122,291.46
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
TOTAL RESERVES		313,164.81
TOTAL ASSETS	\$	325,906.60

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	306,727.46
RESERVE TRANSFERS		7,623.75
CURRENT PROV. EQUITY RESERVE		11,555.39
TOTAL CAPITAL		325,906.60
TOTAL LIABILITIES & CAPITAL	\$	325,906.60

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 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	\$ 19,281.00	\$ 18,141.00	\$ 54,466.00	\$ 54,423.00	\$ 43.00	\$ 217,692.00
LATE FEES	51.70	0.00	110.80	0.00	110.80	0.00
INTEREST INCOME	103.20	10.00	249.16	30.00	219.16	1,120.00
TOTAL REVENUES	19,435.90	18,151.00	54,825.96	54,453.00	372.96	218,812.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	2,700.00	2,700.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	393.00	83.00	785.00	249.00	536.00	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	324.00	(324.00)	1,300.00
OFFICE SUPPLIES	13.46	33.00	43.40	99.00	(55.60)	400.00
TOTAL MANAGEMENT & ADMIN.	1,306.46	1,124.00	3,528.40	3,372.00	156.40	13,500.00
UTILITIES						
GAS & ELECTRIC	357.74	38.00	731.14	114.00	617.14	450.00
WATER & SEWER	0.00	0.00	5,838.59	7,500.00	(1,661.41)	45,000.00
TRASH REMOVAL	0.00	639.00	1,917.00	1,917.00	0.00	7,668.00
TOTAL UTILITIES	357.74	677.00	8,486.73	9,531.00	(1,044.27)	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.00	0.00	249.00	(249.00)	1,000.00
LANDSCAPING PROJECTS	750.00	167.00	1,950.00	501.00	1,449.00	2,000.00
LANDSCAPING CONTRACTUAL	4,100.00	4,409.00	12,918.34	13,227.00	(308.66)	50,127.00
ARBORIST	0.00	333.00	0.00	999.00	(999.00)	4,000.00
TOTAL GROUNDS	4,850.00	4,992.00	14,868.34	14,976.00	(107.66)	57,127.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	750.00	0.00	2,250.00	(2,250.00)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	0.00	249.00	(249.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	833.00	0.00	2,499.00	(2,499.00)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 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	249.00	(249.00)	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	0.00	51.00	(51.00)	200.00
MAINTENANCE & REPAIR	0.00	167.00	0.00	501.00	(501.00)	2,000.00
SUPPLIES	217.91	42.00	217.91	126.00	91.91	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	375.00	(375.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	126.00	(126.00)	500.00
ROOF REPAIRS	0.00	167.00	0.00	501.00	(501.00)	2,000.00
TERMITE CONTRACT	0.00	2,400.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	217.91	3,043.00	2,617.91	4,329.00	(1,711.09)	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	6,145.44	5,397.00	748.44	26,407.00
RENTAL - SOCIALS/MEETINGS	0.00	58.00	0.00	174.00	(174.00)	700.00
CONTINGENCY	0.00	83.00	0.00	249.00	(249.00)	1,000.00
MONEY TO RESERVE ACCOUNT	2,541.25	2,541.25	7,623.75	7,623.75	0.00	30,495.00
TOTAL MISCELLANEOUS EXPENSES	4,589.73	4,481.25	13,769.19	13,443.75	325.44	58,617.00
CAPITAL EXPENDITURES						
ROADS & PAVING	0.00	1,333.00	0.00	3,999.00	(3,999.00)	16,000.00
ROOFS	0.00	250.00	0.00	750.00	(750.00)	3,000.00
CAPITAL PROJECTS - OTHER	0.00	333.00	0.00	999.00	(999.00)	4,000.00
TOTAL CAPITAL EXPENDITURES	0.00	1,916.00	0.00	5,748.00	(5,748.00)	23,000.00
TOTAL EXPENSES	11,321.84	17,066.25	43,270.57	53,898.75	(10,628.18)	220,962.00
NET INCOME	\$ 8,114.06	\$ 1,084.75	\$ 11,555.39	\$ 554.25	\$ 11,001.14	\$ (2,150.00)