

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
MAY 31, 2017

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	24,062.43
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TOTAL CURRENT ASSETS		24,062.43
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		120,373.10
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
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TOTAL RESERVES		311,246.45
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TOTAL ASSETS	\$	<u>335,308.88</u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
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TOTAL CURRENT LIABILITIES		0.00
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TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	306,727.46
RESERVE TRANSFERS		12,706.25
CURRENT PROV. EQUITY RESERVE		15,875.17
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TOTAL CAPITAL		335,308.88
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TOTAL LIABILITIES & CAPITAL	\$	<u>335,308.88</u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 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	\$ 18,650.30	\$ 18,141.00	\$ 91,949.20	\$ 90,705.00	1,244.20	\$ 217,692.00
LATE FEES	65.10	0.00	205.90	0.00	205.90	0.00
INTEREST INCOME	102.14	10.00	452.86	50.00	402.86	1,120.00
TOTAL REVENUES	18,817.54	18,151.00	92,607.96	90,755.00	1,852.96	218,812.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	4,500.00	4,500.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	300.00	83.00	1,129.00	415.00	714.00	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	540.00	(540.00)	1,300.00
OFFICE SUPPLIES	3.00	33.00	60.42	165.00	(104.58)	400.00
TOTAL MANAGEMENT & ADMIN.	1,203.00	1,124.00	5,689.42	5,620.00	69.42	13,500.00
UTILITIES						
GAS & ELECTRIC	40.60	38.00	811.17	190.00	621.17	450.00
WATER & SEWER	0.00	0.00	10,819.37	15,000.00	(4,180.63)	45,000.00
TRASH REMOVAL	639.00	639.00	3,195.00	3,195.00	0.00	7,668.00
TOTAL UTILITIES	679.60	677.00	14,825.54	18,385.00	(3,559.46)	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.00	83.00	415.00	(332.00)	1,000.00
LANDSCAPING PROJECTS	0.00	167.00	9,150.00	835.00	8,315.00	2,000.00
LANDSCAPING CONTRACTUAL	4,100.00	4,100.00	21,118.34	21,427.00	(308.66)	50,127.00
ARBORIST	0.00	333.00	0.00	1,665.00	(1,665.00)	4,000.00
TOTAL GROUNDS	4,100.00	4,683.00	30,351.34	24,342.00	6,009.34	57,127.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	0.00	0.00	2,250.00	(2,250.00)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	0.00	415.00	(415.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	0.00	2,665.00	(2,665.00)	5,500.00

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SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 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	415.00	(415.00)	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	0.00	85.00	(85.00)	200.00
MAINTENANCE & REPAIR SUPPLIES	149.93	167.00	149.93	835.00	(685.07)	2,000.00
PLUMBING REPAIRS	0.00	42.00	217.91	210.00	7.91	500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	125.00	0.00	625.00	(625.00)	1,500.00
ROOF REPAIRS	0.00	42.00	0.00	210.00	(210.00)	500.00
TERMITE CONTRACT	0.00	167.00	0.00	835.00	(835.00)	2,000.00
	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	149.93	643.00	2,767.84	5,615.00	(2,847.16)	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	0.00	15.00	(15.00)	15.00
INSURANCE	2,048.48	1,799.00	10,242.40	8,995.00	1,247.40	26,407.00
RENTAL - SOCIALS/MEETINGS	0.00	58.00	150.00	290.00	(140.00)	700.00
CONTINGENCY	0.00	83.00	0.00	415.00	(415.00)	1,000.00
MONEY TO RESERVE ACCOUNT	2,541.25	2,541.25	12,706.25	12,706.25	0.00	30,495.00
TOTAL MISCELLANEOUS EXPENSES	4,589.73	4,481.25	23,098.65	22,421.25	677.40	58,617.00
CAPITAL EXPENDITURES						
ROADS & PAVING	0.00	1,333.00	0.00	6,665.00	(6,665.00)	16,000.00
ROOFS	0.00	250.00	0.00	1,250.00	(1,250.00)	3,000.00
CAPITAL PROJECTS - OTHER	0.00	333.00	0.00	1,665.00	(1,665.00)	4,000.00
TOTAL CAPITAL EXPENDITURES	0.00	1,916.00	0.00	9,580.00	(9,580.00)	23,000.00
TOTAL EXPENSES	10,772.26	13,607.25	76,732.79	88,628.25	(11,895.46)	220,962.00
NET INCOME	\$ 8,095.28	\$ 4,543.75	\$ 15,875.17	\$ 2,126.75	\$ 13,748.42	\$ (2,150.00)

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