

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
JUNE 30, 2017

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>23,137.86</u>
TOTAL CURRENT ASSETS		23,137.86
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		123,013.04
REPUBLIC BK CD [.607, 8/17]]		44,831.21
REPUBLIC BK CD [.158]		55,155.53
REPUBLIC BK CD [.547, 5/19]		<u>90,886.61</u>
TOTAL RESERVES		313,886.39
TOTAL ASSETS	\$	<u><u>337,024.25</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		15,247.50
CURRENT PROV. EQUITY RESERVE		<u>15,049.29</u>
TOTAL CAPITAL		<u>337,024.25</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>337,024.25</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDING JUNE 30, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 21,212.00	\$ 18,141.00	\$ 113,161.20	\$ 108,846.00	\$ 4,315.20	\$ 217,692.00
LATE FEES	0.00	0.00	205.90	0.00	205.90	0.00
INTEREST INCOME	101.60	10.00	554.46	60.00	494.46	1,120.00
LEGAL FEE RECOVERY	621.00	0.00	621.00	0.00	621.00	0.00
TOTAL REVENUES	21,934.60	18,151.00	114,542.56	108,906.00	5,636.56	218,812.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	5,400.00	5,400.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.00	1,129.00	498.00	631.00	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	648.00	(648.00)	1,300.00
OFFICE SUPPLIES	115.26	33.00	175.68	198.00	(22.32)	400.00
TOTAL MANAGEMENT & ADMIN.	1,015.26	1,124.00	6,704.68	6,744.00	(39.32)	13,500.00
UTILITIES						
GAS & ELECTRIC	(799.01)	38.00	12.16	228.00	(215.84)	450.00
WATER & SEWER	6,800.73	7,500.00	17,620.10	22,500.00	(4,879.90)	45,000.00
TRASH REMOVAL	639.00	639.00	3,834.00	3,834.00	0.00	7,668.00
TOTAL UTILITIES	6,640.72	8,177.00	21,466.26	26,562.00	(5,095.74)	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.00	83.00	498.00	(415.00)	1,000.00
LANDSCAPING PROJECTS	5,305.00	167.00	14,455.00	1,002.00	13,453.00	2,000.00
LANDSCAPING CONTRACTUAL	4,100.00	4,100.00	25,218.34	25,527.00	(308.66)	50,127.00
ARBORIST	0.00	333.00	0.00	1,998.00	(1,998.00)	4,000.00
TOTAL GROUNDS	9,405.00	4,683.00	39,756.34	29,025.00	10,731.34	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	498.00	(498.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	0.00	2,748.00	(2,748.00)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDING JUNE 30, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
BUILDINGS						
GUTTER CLEANING	975.02	83.00	975.02	498.00	477.02	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	0.00	102.00	(102.00)	200.00
MAINTENANCE & REPAIR SUPPLIES	(53.64)	167.00	96.29	1,002.00	(905.71)	2,000.00
PLUMBING REPAIRS	0.00	42.00	217.91	252.00	(34.09)	500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	125.00	0.00	750.00	(750.00)	1,500.00
ROOF REPAIRS	0.00	42.00	0.00	252.00	(252.00)	500.00
TERMITE CONTRACT	0.00	167.00	0.00	1,002.00	(1,002.00)	2,000.00
	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	921.38	643.00	3,689.22	6,258.00	(2,568.78)	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	15.00	0.00	15.00	15.00	0.00	15.00
INSURANCE	2,048.48	1,799.00	12,290.88	10,794.00	1,496.88	26,407.00
RENTAL - SOCIALS/MEETINGS	173.39	58.00	323.39	348.00	(24.61)	700.00
CONTINGENCY	0.00	83.00	0.00	498.00	(498.00)	1,000.00
MONEY TO RESERVE ACCOUNT	2,541.25	2,541.25	15,247.50	15,247.50	0.00	30,495.00
TOTAL MISCELLANEOUS EXPENSES	4,778.12	4,481.25	27,876.77	26,902.50	974.27	58,617.00
CAPITAL EXPENDITURES						
ROADS & PAVING	0.00	1,333.00	0.00	7,998.00	(7,998.00)	16,000.00
ROOFS	0.00	250.00	0.00	1,500.00	(1,500.00)	3,000.00
CAPITAL PROJECTS - OTHER	0.00	333.00	0.00	1,998.00	(1,998.00)	4,000.00
TOTAL CAPITAL EXPENDITURES	0.00	1,916.00	0.00	11,496.00	(11,496.00)	23,000.00
TOTAL EXPENSES	22,760.48	21,107.25	99,493.27	109,735.50	(10,242.23)	220,962.00
NET INCOME	\$(825.88)	\$(2,956.25)	\$ 15,049.29	\$(829.50)	\$ 15,878.79	\$(2,150.00)

FOR MANAGEMENT PURPOSES ONLY