

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
AUGUST 31, 2017

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	6,483.41
		6,483.41
TOTAL CURRENT ASSETS		
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		68,275.29
REPUBLIC BK CD [.158]		55,155.53
REPUBLIC BK CD [.547, 5/19]		90,886.61
REPUBLIC BK CD [8/22/20]		100,010.62
		314,328.05
TOTAL RESERVES		
		314,328.05
TOTAL ASSETS		\$ 320,811.46
		320,811.46

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
		0.00
TOTAL LIABILITIES		
		0.00
CAPITAL		
RETAINED EARNINGS	\$	306,727.46
RESERVE TRANSFERS		20,330.00
CURRENT PROV. EQUITY RESERVE		(6,246.00)
		320,811.46
TOTAL CAPITAL		
		320,811.46
TOTAL LIABILITIES & CAPITAL		\$ 320,811.46
		320,811.46

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE EIGHT MONTHS ENDING AUGUST 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	\$ 19,648.38	\$ 18,141.00	\$ 150,836.20	\$ 145,128.00	\$ 5,708.20	\$ 217,692.00
LATE FEES	0.00	0.00	205.90	0.00	205.90	0.00
INTEREST INCOME	256.48	10.00	918.09	80.00	838.09	1,120.00
LEGAL FEE RECOVERY	(665.00)	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	19,239.86	18,151.00	151,960.19	145,208.00	6,752.19	218,812.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	7,200.00	7,200.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	(993.00)	83.00	1,215.00	664.00	551.00	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	864.00	(864.00)	1,300.00
OFFICE SUPPLIES	149.20	33.00	329.67	264.00	65.67	400.00
TOTAL MANAGEMENT & ADMIN.	56.20	1,124.00	8,744.67	8,992.00	(247.33)	13,500.00
UTILITIES						
GAS & ELECTRIC	44.52	38.00	(16.30)	304.00	(320.30)	450.00
WATER & SEWER	9,304.81	7,500.00	26,924.91	30,000.00	(3,075.09)	45,000.00
TRASH REMOVAL	639.00	639.00	5,112.00	5,112.00	0.00	7,668.00
TOTAL UTILITIES	9,988.33	8,177.00	32,020.61	35,416.00	(3,395.39)	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	125.00	83.00	358.00	664.00	(306.00)	1,000.00
LANDSCAPING PROJECTS	0.00	167.00	14,455.00	1,336.00	13,119.00	2,000.00
LANDSCAPING CONTRACTUAL	0.00	4,100.00	29,318.34	33,727.00	(4,408.66)	50,127.00
ARBORIST	0.00	333.00	0.00	2,664.00	(2,664.00)	4,000.00
TOTAL GROUNDS	125.00	4,683.00	44,131.34	38,391.00	5,740.34	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	6,150.00	83.00	6,150.00	664.00	5,486.00	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	6,150.00	83.00	6,150.00	2,914.00	3,236.00	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE EIGHT MONTHS ENDING AUGUST 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	975.02	664.00	311.02	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	0.00	136.00	(136.00)	200.00
MAINTENANCE & REPAIR	5,500.00	167.00	7,018.29	1,336.00	5,682.29	2,000.00
SUPPLIES	117.53	42.00	566.54	336.00	230.54	500.00
PLUMBING REPAIRS	234.00	125.00	234.00	1,000.00	(766.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	336.00	(336.00)	500.00
ROOF REPAIRS	365.32	167.00	365.32	1,336.00	(970.68)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	6,216.85	643.00	11,559.17	7,544.00	4,015.17	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	15.00	15.00	0.00	15.00
INSURANCE	2,048.48	1,799.00	16,387.84	14,392.00	1,995.84	26,407.00
RENTAL - SOCIALS/MEETINGS	0.00	58.00	537.56	464.00	73.56	700.00
CONTINGENCY	1,300.00	83.00	1,300.00	664.00	636.00	1,000.00
MONEY TO RESERVE ACCOUNT	2,541.25	2,541.25	20,330.00	20,330.00	0.00	30,495.00
TOTAL MISCELLANEOUS EXPENSES	5,889.73	4,481.25	38,570.40	35,865.00	2,705.40	58,617.00
CAPITAL EXPENDITURES						
ROADS & PAVING	0.00	1,333.00	16,700.00	10,664.00	6,036.00	16,000.00
ROOFS	0.00	250.00	0.00	2,000.00	(2,000.00)	3,000.00
CAPITAL PROJECTS - OTHER	0.00	333.00	330.00	2,664.00	(2,334.00)	4,000.00
TOTAL CAPITAL EXPENDITURES	0.00	1,916.00	17,030.00	15,328.00	1,702.00	23,000.00
TOTAL EXPENSES	28,426.11	21,107.25	158,206.19	144,450.00	13,756.19	220,962.00
NET INCOME	\$ (9,186.25)	\$ (2,956.25)	\$ (6,246.00)	\$ 758.00	\$ (7,004.00)	\$ (2,150.00)