

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
SEPTEMBER 30, 2017

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	5,457.44
TOTAL CURRENT ASSETS		5,457.44
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		70,827.80
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
TOTAL RESERVES		316,880.56
TOTAL ASSETS	\$	322,338.00

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	306,727.46
RESERVE TRANSFERS		22,871.25
CURRENT PROV. EQUITY RESERVE		(7,260.71)
TOTAL CAPITAL		322,338.00
TOTAL LIABILITIES & CAPITAL	\$	322,338.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING SEPTEMBER 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	\$ 16,627.70	\$ 18,141.00	\$ 167,463.90	\$ 163,269.00	\$ 4,194.90	\$ 217,692.00
LATE FEES	21.70	0.00	227.60	0.00	227.60	0.00
INTEREST INCOME	12.70	10.00	930.79	90.00	840.79	1,120.00
TOTAL REVENUES	16,662.10	18,151.00	168,622.29	163,359.00	5,263.29	218,812.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	8,100.00	8,100.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	465.00	83.00	1,680.00	747.00	933.00	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	972.00	(972.00)	1,300.00
OFFICE SUPPLIES	3.00	33.00	332.67	297.00	35.67	400.00
TOTAL MANAGEMENT & ADMIN.	1,368.00	1,124.00	10,112.67	10,116.00	(3.33)	13,500.00
UTILITIES						
GAS & ELECTRIC	45.13	38.00	28.83	342.00	(313.17)	450.00
WATER & SEWER	0.00	0.00	26,924.91	30,000.00	(3,075.09)	45,000.00
TRASH REMOVAL	639.00	639.00	5,751.00	5,751.00	0.00	7,668.00
TOTAL UTILITIES	684.13	677.00	32,704.74	36,093.00	(3,388.26)	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	1,700.00	83.00	2,058.00	747.00	1,311.00	1,000.00
LANDSCAPING PROJECTS	0.00	167.00	14,455.00	1,503.00	12,952.00	2,000.00
LANDSCAPING CONTRACTUAL	8,350.00	4,100.00	37,668.34	37,827.00	(158.66)	50,127.00
ARBORIST	0.00	333.00	0.00	2,997.00	(2,997.00)	4,000.00
TOTAL GROUNDS	10,050.00	4,683.00	54,181.34	43,074.00	11,107.34	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	6,150.00	747.00	5,403.00	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	6,150.00	2,997.00	3,153.00	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING SEPTEMBER 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	0.00	83.00	975.02	747.00	228.02	1,000.00
GUTTER AND WOOD REPAIR	610.00	17.00	610.00	153.00	457.00	200.00
MAINTENANCE & REPAIR	0.00	167.00	7,018.29	1,503.00	5,515.29	2,000.00
SUPPLIES	92.80	42.00	659.34	378.00	281.34	500.00
PLUMBING REPAIRS	0.00	125.00	234.00	1,125.00	(891.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	378.00	(378.00)	500.00
ROOF REPAIRS	0.00	167.00	365.32	1,503.00	(1,137.68)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	702.80	643.00	12,261.97	8,187.00	4,074.97	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	15.00	15.00	0.00	15.00
INSURANCE	2,330.63	0.00	18,718.47	14,392.00	4,326.47	26,407.00
RENTAL - SOCIALS/MEETINGS	0.00	58.00	537.56	522.00	15.56	700.00
CONTINGENCY	0.00	83.00	1,300.00	747.00	553.00	1,000.00
MONEY TO RESERVE ACCOUNT	2,541.25	2,541.25	22,871.25	22,871.25	0.00	30,495.00
TOTAL MISCELLANEOUS EXPENSES	4,871.88	2,682.25	43,442.28	38,547.25	4,895.03	58,617.00
CAPITAL EXPENDITURES						
ROADS & PAVING	0.00	1,333.00	16,700.00	11,997.00	4,703.00	16,000.00
ROOFS	0.00	250.00	0.00	2,250.00	(2,250.00)	3,000.00
CAPITAL PROJECTS - OTHER	0.00	333.00	330.00	2,997.00	(2,667.00)	4,000.00
TOTAL CAPITAL EXPENDITURES	0.00	1,916.00	17,030.00	17,244.00	(214.00)	23,000.00
TOTAL EXPENSES	17,676.81	11,808.25	175,883.00	156,258.25	19,624.75	220,962.00
NET INCOME	\$ (1,014.71)	\$ 6,342.75	\$ (7,260.71)	\$ 7,100.75	\$ (14,361.46)	\$ (2,150.00)