

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
MARCH 31, 2015

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>21,358.19</u>
TOTAL CURRENT ASSETS		21,358.19
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		89,002.39
REPUBLIC BK CD [.252, 5/16]		45,024.41
REPUBLIC BK CD [.607, 8/17]		44,296.43
REPUBLIC BK CD [.158]		<u>54,578.28</u>
TOTAL RESERVES		232,901.51
TOTAL ASSETS	\$	<u><u>254,259.70</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
<u>TOTAL CURRENT LIABILITIES</u>		<u>0.00</u>
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	242,305.92
CURRENT PROV. EQUITY RESERVE		<u>11,953.78</u>
TOTAL CAPITAL		<u>254,259.70</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>254,259.70</u></u>

UNAUDITED - FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 2015

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 16,506.00	\$ 16,004.00	\$ 47,652.00	\$ 48,012.00	(360.00)	\$ 192,048.00
LATE FEES	28.80	0.00	76.80	0.00	76.80	0.00
INTEREST INCOME	89.47	33.33	110.42	99.99	10.43	400.00
TOTAL REVENUES	16,624.27	16,037.33	47,839.22	48,111.99	(272.77)	192,448.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	693.00	845.00	2,535.00	2,535.00	0.00	10,140.00
PROFESSIONAL SERVICE/LEGAL FEE	144.00	83.34	144.00	249.94	(105.94)	1,000.00
ACCOUNTING FEES	1,550.00	108.34	1,550.00	324.94	1,225.06	1,300.00
OFFICE SUPPLIES	116.04	33.34	201.81	99.94	101.87	400.00
TOTAL MANAGEMENT & ADMIN.	2,503.04	1,070.02	4,430.81	3,209.82	1,220.99	12,840.00
UTILITIES						
GAS & ELECTRIC	31.44	37.50	114.65	112.50	2.15	450.00
WATER & SEWER	0.00	0.00	6,099.12	7,416.67	(1,317.55)	44,500.00
TRASH REMOVAL	544.00	544.00	1,632.00	1,632.00	0.00	6,528.00
TOTAL UTILITIES	575.44	581.50	7,845.77	9,161.17	(1,315.40)	51,478.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.34	0.00	249.94	(249.94)	1,000.00
LANDSCAPING PROJECTS	0.00	166.67	0.00	499.97	(499.97)	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.58	10,964.17	12,661.78	(1,697.61)	50,647.00
ARBORIST	0.00	500.00	0.00	1,500.00	(1,500.00)	6,000.00
IRRIGATION	0.00	54.17	0.00	162.47	(162.47)	650.00
TOTAL GROUNDS	4,409.17	5,024.76	10,964.17	15,074.16	(4,109.99)	60,297.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	3,798.75	750.00	3,798.75	2,250.00	1,548.75	9,000.00
CONCRETE SIDEWALKS & PATIO	0.00	250.00	0.00	750.00	(750.00)	3,000.00
TOTAL STREETS/PARKING/SIDEWALK	3,798.75	1,000.00	3,798.75	3,000.00	798.75	12,000.00

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STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 2015

	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	83.34	0.00	249.94	(249.94)	1,000.00
GUTTER AND WOOD REPAIR	0.00	16.67	0.00	50.01	(50.01)	200.00
MAINTENANCE & REPAIR	0.00	166.67	0.00	500.01	(500.01)	2,000.00
SUPPLIES	0.00	41.67	0.00	125.00	(125.00)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	375.00	(375.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	124.97	(124.97)	500.00
ROOF REPAIRS	0.00	166.67	0.00	500.01	(500.01)	2,000.00
TERMITE CONTRACT	0.00	200.00	2,400.00	600.00	1,800.00	2,400.00
TOTAL BUILDINGS	0.00	841.69	2,400.00	2,524.94	(124.94)	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	0.00	0.00	0.00	15.00
INSURANCE	2,594.00	2,916.67	5,181.00	8,749.97	(3,568.97)	35,000.00
RENTAL - SOCIALS/MEETINGS	0.00	58.34	36.00	174.94	(138.94)	700.00
CONTINGENCY	0.00	83.34	0.00	249.94	(249.94)	1,000.00
MONEY TO RESERVE ACCOUNT	0.00	675.50	0.00	2,026.50	(2,026.50)	8,106.00
TOTAL MISCELLANEOUS EXPENSES	2,594.00	3,733.85	5,217.00	11,201.35	(5,984.35)	44,821.00
CAPITAL EXPENDITURES						
LIGHTING	0.00	0.00	1,228.94	0.00	1,228.94	0.00
TOTAL CAPITAL EXPENDITURES	0.00	0.00	1,228.94	0.00	1,228.94	0.00
TOTAL EXPENSES	13,880.40	12,251.82	35,885.44	44,171.44	(8,286.00)	191,536.00
NET INCOME	\$ 2,743.87	\$ 3,785.51	\$ 11,953.78	\$ 3,940.55	8,013.23	\$ 912.00

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