

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
OCTOBER 31, 2016

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	2,071.11
TOTAL CURRENT ASSETS		2,071.11
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		113,400.30
REPUBLIC BK CD [.607, 8/17]		44,563.00
REPUBLIC BK CD [.158]		54,825.55
REPUBLIC BK CD [.547, 5/19]		90,567.46
TOTAL RESERVES		303,356.31
TOTAL ASSETS	\$	305,427.42

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	277,005.63
RESERVE TRANSFERS		39,092.50
CURRENT PROV. EQUITY RESERVE		(10,670.71)
TOTAL CAPITAL		305,427.42
TOTAL LIABILITIES & CAPITAL	\$	305,427.42

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TEN MONTHS ENDING OCTOBER 31, 2016

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 17,005.00	\$ 17,605.00	\$ 173,246.00	\$ 176,050.00	(2,804.00)	\$ 211,260.00
LATE FEES	0.00	0.00	226.00	0.00	226.00	0.00
INTEREST INCOME	20.09	33.33	233.44	333.34	(99.90)	400.00
TOTAL REVENUES	17,025.09	17,638.33	173,705.44	176,383.34	(2,677.90)	211,660.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	875.00	9,000.00	8,750.00	250.00	10,500.00
PROFESSIONAL SERVICE/LEGAL FEE	84.00	83.34	801.00	833.32	(32.32)	1,000.00
ACCOUNTING FEES	0.00	108.34	980.00	1,083.32	(103.32)	1,300.00
OFFICE SUPPLIES	12.82	33.33	417.29	333.34	83.95	400.00
TOTAL MANAGEMENT & ADMIN.	996.82	1,100.01	11,198.29	10,999.98	198.31	13,200.00
UTILITIES						
GAS & ELECTRIC	146.30	37.50	792.19	375.00	417.19	450.00
WATER & SEWER	8,215.32	3,625.00	33,993.69	36,250.00	(2,256.31)	43,500.00
TRASH REMOVAL	639.00	544.00	6,390.20	5,440.00	950.20	6,528.00
TOTAL UTILITIES	9,000.62	4,206.50	41,176.08	42,065.00	(888.92)	50,478.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.34	4,320.00	833.32	3,486.68	1,000.00
LANDSCAPING PROJECTS	1,500.00	166.67	3,922.14	1,666.66	2,255.48	2,000.00
LANDSCAPING CONTRACTUAL	4,409.17	4,220.59	44,091.70	42,205.82	1,885.88	50,647.00
ARBORIST	0.00	333.34	2,300.00	3,333.32	(1,033.32)	4,000.00
IRRIGATION	0.00	54.17	0.00	541.66	(541.66)	650.00
TOTAL GROUNDS	5,909.17	4,858.11	54,633.84	48,580.78	6,053.06	58,297.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	375.00	1,857.50	3,750.00	(1,892.50)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.34	0.00	833.32	(833.32)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	458.34	1,857.50	4,583.32	(2,725.82)	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TEN MONTHS ENDING OCTOBER 31, 2016

	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	833.32	(833.32)	1,000.00
GUTTER AND WOOD REPAIR	1,856.06	16.67	1,856.06	166.66	1,689.40	200.00
MAINTENANCE & REPAIR	0.00	166.67	10,431.24	1,666.66	8,764.58	2,000.00
SUPPLIES	152.69	41.67	1,034.49	416.66	617.83	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	1,250.00	(1,250.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	41.67	0.00	416.66	(416.66)	500.00
ROOF REPAIRS	0.00	166.67	325.00	1,666.66	(1,341.66)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	2,008.75	641.69	16,046.79	8,816.62	7,230.17	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	1.25	124.00	12.50	111.50	15.00
INSURANCE	1,785.34	2,121.59	19,709.68	21,215.82	(1,506.14)	25,459.00
RENTAL - SOCIALS/MEETINGS	25.00	58.34	433.04	583.32	(150.28)	700.00
CONTINGENCY	0.00	83.34	104.43	833.32	(728.89)	1,000.00
MONEY TO RESERVE ACCOUNT	3,909.25	3,909.25	39,092.50	39,092.50	0.00	46,911.00
TOTAL MISCELLANEOUS EXPENSES	5,719.59	6,173.77	59,463.65	61,737.46	(2,273.81)	74,085.00
CAPITAL EXPENDITURES						
TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	23,634.95	17,438.42	184,376.15	176,783.16	7,592.99	211,660.00
NET INCOME	\$ (6,609.86)	\$ 199.91	\$ (10,670.71)	\$ (399.82)	\$ (10,270.89)	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY