

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
FEBRUARY 28, 2017

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	4,729.16
		4,729.16
TOTAL CURRENT ASSETS		
		4,729.16
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL	119,648.78	
REPUBLIC BK CD [.607, 8/17]]	44,831.21	
REPUBLIC BK CD [.158]	55,155.53	
REPUBLIC BK CD [.547, 5/19]	90,886.61	
		310,522.13
TOTAL RESERVES		
		310,522.13
TOTAL ASSETS		\$ 315,251.29
		315,251.29

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
		0.00
TOTAL LIABILITIES		
		0.00
CAPITAL		
RETAINED EARNINGS	\$ 306,727.46	
RESERVE TRANSFERS	5,082.50	
CURRENT PROV. EQUITY RESERVE	3,441.33	
		315,251.29
TOTAL CAPITAL		
		315,251.29
TOTAL LIABILITIES & CAPITAL		\$ 315,251.29
		315,251.29

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 18,535.00	\$ 18,141.00	\$ 35,185.00	\$ 36,282.00	(1,097.00)	\$ 217,692.00
LATE FEES	59.10	0.00	59.10	0.00	59.10	0.00
INTEREST INCOME	90.72	10.00	145.96	20.00	125.96	1,120.00
TOTAL REVENUES	18,684.82	18,151.00	35,390.06	36,302.00	(911.94)	218,812.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	1,800.00	1,800.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.00	392.00	166.00	226.00	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	216.00	(216.00)	1,300.00
OFFICE SUPPLIES	26.94	33.00	29.94	66.00	(36.06)	400.00
TOTAL MANAGEMENT & ADMIN.	926.94	1,124.00	2,221.94	2,248.00	(26.06)	13,500.00
UTILITIES						
GAS & ELECTRIC	43.78	38.00	373.40	76.00	297.40	450.00
WATER & SEWER	5,655.93	7,500.00	5,838.59	7,500.00	(1,661.41)	45,000.00
TRASH REMOVAL	0.00	639.00	1,917.00	1,278.00	639.00	7,668.00
TOTAL UTILITIES	5,699.71	8,177.00	8,128.99	8,854.00	(725.01)	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.00	0.00	166.00	(166.00)	1,000.00
LANDSCAPING PROJECTS	1,200.00	167.00	1,200.00	334.00	866.00	2,000.00
LANDSCAPING CONTRACTUAL	3,209.17	4,409.00	8,818.34	8,818.00	0.34	50,127.00
ARBORIST	0.00	333.00	0.00	666.00	(666.00)	4,000.00
TOTAL GROUNDS	4,409.17	4,992.00	10,018.34	9,984.00	34.34	57,127.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	750.00	0.00	1,500.00	(1,500.00)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	0.00	166.00	(166.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	833.00	0.00	1,666.00	(1,666.00)	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TWO MONTHS ENDING FEBRUARY 28, 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	0.00	166.00	(166.00)	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	0.00	34.00	(34.00)	200.00
MAINTENANCE & REPAIR	0.00	167.00	0.00	334.00	(334.00)	2,000.00
SUPPLIES	0.00	42.00	0.00	84.00	(84.00)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	250.00	(250.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	84.00	(84.00)	500.00
ROOF REPAIRS	0.00	167.00	0.00	334.00	(334.00)	2,000.00
TERMITE CONTRACT	2,400.00	0.00	2,400.00	0.00	2,400.00	2,400.00
TOTAL BUILDINGS	2,400.00	643.00	2,400.00	1,286.00	1,114.00	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	0.00	0.00	0.00	15.00
INSURANCE	2,048.48	1,799.00	4,096.96	3,598.00	498.96	26,407.00
RENTAL - SOCIALS/MEETINGS	0.00	58.00	0.00	116.00	(116.00)	700.00
CONTINGENCY	0.00	83.00	0.00	166.00	(166.00)	1,000.00
MONEY TO RESERVE ACCOUNT	2,541.25	2,541.25	5,082.50	5,082.50	0.00	30,495.00
TOTAL MISCELLANEOUS EXPENSES	4,589.73	4,481.25	9,179.46	8,962.50	216.96	58,617.00
CAPITAL EXPENDITURES						
ROADS & PAVING	0.00	1,333.00	0.00	2,666.00	(2,666.00)	16,000.00
ROOFS	0.00	250.00	0.00	500.00	(500.00)	3,000.00
CAPITAL PROJECTS - OTHER	0.00	333.00	0.00	666.00	(666.00)	4,000.00
TOTAL CAPITAL EXPENDITURES	0.00	1,916.00	0.00	3,832.00	(3,832.00)	23,000.00
TOTAL EXPENSES	18,025.55	22,166.25	31,948.73	36,832.50	(4,883.77)	220,962.00
NET INCOME	\$ 659.27	\$ (4,015.25)	\$ 3,441.33	\$ (530.50)	\$ 3,971.83	\$ (2,150.00)

FOR MANAGEMENT PURPOSES ONLY