

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
APRIL 30, 2017

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	16,066.82
TOTAL CURRENT ASSETS		16,066.82
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		117,732.18
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
TOTAL RESERVES		308,605.53
TOTAL ASSETS	\$	324,672.35

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	306,727.46
RESERVE TRANSFERS		10,165.00
CURRENT PROV. EQUITY RESERVE		7,779.89
TOTAL CAPITAL		324,672.35
TOTAL LIABILITIES & CAPITAL	\$	324,672.35

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FOUR MONTHS ENDING APRIL 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	\$ 18,832.90	\$ 18,141.00	\$ 73,298.90	\$ 72,564.00	\$ 734.90	\$ 217,692.00
LATE FEES	30.00	0.00	140.80	0.00	140.80	0.00
INTEREST INCOME	101.56	10.00	350.72	40.00	310.72	1,120.00
TOTAL REVENUES	18,964.46	18,151.00	73,790.42	72,604.00	1,186.42	218,812.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	3,600.00	3,600.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	44.00	83.00	829.00	332.00	497.00	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	432.00	(432.00)	1,300.00
OFFICE SUPPLIES	14.02	33.00	57.42	132.00	(74.58)	400.00
TOTAL MANAGEMENT & ADMIN.	958.02	1,124.00	4,486.42	4,496.00	(9.58)	13,500.00
UTILITIES						
GAS & ELECTRIC	39.43	38.00	770.57	152.00	618.57	450.00
WATER & SEWER	4,980.78	7,500.00	10,819.37	15,000.00	(4,180.63)	45,000.00
TRASH REMOVAL	639.00	639.00	2,556.00	2,556.00	0.00	7,668.00
TOTAL UTILITIES	5,659.21	8,177.00	14,145.94	17,708.00	(3,562.06)	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	83.00	83.00	83.00	332.00	(249.00)	1,000.00
LANDSCAPING PROJECTS	7,200.00	167.00	9,150.00	668.00	8,482.00	2,000.00
LANDSCAPING CONTRACTUAL	4,100.00	4,100.00	17,018.34	17,327.00	(308.66)	50,127.00
ARBORIST	0.00	333.00	0.00	1,332.00	(1,332.00)	4,000.00
TOTAL GROUNDS	11,383.00	4,683.00	26,251.34	19,659.00	6,592.34	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	0.00	332.00	(332.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	0.00	2,582.00	(2,582.00)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FOUR MONTHS ENDING APRIL 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	0.00	332.00	(332.00)	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	0.00	68.00	(68.00)	200.00
MAINTENANCE & REPAIR	0.00	167.00	0.00	668.00	(668.00)	2,000.00
SUPPLIES	0.00	42.00	217.91	168.00	49.91	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	500.00	(500.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	168.00	(168.00)	500.00
ROOF REPAIRS	0.00	167.00	0.00	668.00	(668.00)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	0.00	643.00	2,617.91	4,972.00	(2,354.09)	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	15.00	0.00	15.00	(15.00)	15.00
INSURANCE	2,048.48	1,799.00	8,193.92	7,196.00	997.92	26,407.00
RENTAL - SOCIALS/MEETINGS	150.00	58.00	150.00	252.00	(82.00)	700.00
CONTINGENCY	0.00	83.00	0.00	332.00	(332.00)	1,000.00
MONEY TO RESERVE ACCOUNT	2,541.25	2,541.25	10,165.00	10,165.00	0.00	30,495.00
TOTAL MISCELLANEOUS EXPENSES	4,739.73	4,496.25	18,508.92	17,940.00	568.92	58,617.00
CAPITAL EXPENDITURES						
ROADS & PAVING	0.00	1,333.00	0.00	5,332.00	(5,332.00)	16,000.00
ROOFS	0.00	250.00	0.00	1,000.00	(1,000.00)	3,000.00
CAPITAL PROJECTS - OTHER	0.00	333.00	0.00	1,332.00	(1,332.00)	4,000.00
TOTAL CAPITAL EXPENDITURES	0.00	1,916.00	0.00	7,664.00	(7,664.00)	23,000.00
TOTAL EXPENSES	22,739.96	21,122.25	66,010.53	75,021.00	(9,010.47)	220,962.00
NET INCOME	\$ (3,775.50)	\$ (2,971.25)	\$ 7,779.89	\$ (2,417.00)	\$ 10,196.89	\$ (2,150.00)