

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
JULY 31, 2017

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	10,924.55
		10,924.55
TOTAL CURRENT ASSETS		
		10,924.55
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		125,658.56
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
		316,531.91
TOTAL RESERVES		
		316,531.91
TOTAL ASSETS		\$ 327,456.46
		327,456.46

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
		0.00
TOTAL CURRENT LIABILITIES		
		0.00
TOTAL LIABILITIES		
		0.00
CAPITAL		
RETAINED EARNINGS	\$	306,727.46
RESERVE TRANSFERS		17,788.75
CURRENT PROV. EQUITY RESERVE		2,940.25
		327,456.46
TOTAL CAPITAL		
		327,456.46
TOTAL LIABILITIES & CAPITAL		\$ 327,456.46
		327,456.46

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 31, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 18,026.62	\$ 18,141.00	\$ 131,187.82	\$ 126,987.00	\$ 4,200.82	\$ 217,692.00
LATE FEES	0.00	0.00	205.90	0.00	205.90	0.00
INTEREST INCOME	107.15	10.00	661.61	70.00	591.61	1,120.00
LEGAL FEE RECOVERY	44.00	0.00	665.00	0.00	665.00	0.00
TOTAL REVENUES	18,177.77	18,151.00	132,720.33	127,057.00	5,663.33	218,812.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	6,300.00	6,300.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	1,079.00	83.00	2,208.00	581.00	1,627.00	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	756.00	(756.00)	1,300.00
OFFICE SUPPLIES	4.79	33.00	180.47	231.00	(50.53)	400.00
TOTAL MANAGEMENT & ADMIN.	1,983.79	1,124.00	8,688.47	7,868.00	820.47	13,500.00
UTILITIES						
GAS & ELECTRIC	(72.98)	38.00	(60.82)	266.00	(326.82)	450.00
WATER & SEWER	0.00	0.00	17,620.10	22,500.00	(4,879.90)	45,000.00
TRASH REMOVAL	639.00	639.00	4,473.00	4,473.00	0.00	7,668.00
TOTAL UTILITIES	566.02	677.00	22,032.28	27,239.00	(5,206.72)	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	150.00	83.00	233.00	581.00	(348.00)	1,000.00
LANDSCAPING PROJECTS	0.00	167.00	14,455.00	1,169.00	13,286.00	2,000.00
LANDSCAPING CONTRACTUAL	4,100.00	4,100.00	29,318.34	29,627.00	(308.66)	50,127.00
ARBORIST	0.00	333.00	0.00	2,331.00	(2,331.00)	4,000.00
TOTAL GROUNDS	4,250.00	4,683.00	44,006.34	33,708.00	10,298.34	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	581.00	(581.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	0.00	2,831.00	(2,831.00)	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 31, 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	581.00	394.02	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	0.00	119.00	(119.00)	200.00
MAINTENANCE & REPAIR	1,422.00	167.00	1,518.29	1,169.00	349.29	2,000.00
SUPPLIES	231.10	42.00	449.01	294.00	155.01	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	875.00	(875.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	294.00	(294.00)	500.00
ROOF REPAIRS	0.00	167.00	0.00	1,169.00	(1,169.00)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	1,653.10	643.00	5,342.32	6,901.00	(1,558.68)	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	15.00	15.00	0.00	15.00
INSURANCE	2,048.48	1,799.00	14,339.36	12,593.00	1,746.36	26,407.00
RENTAL - SOCIALS/MEETINGS	214.17	58.00	537.56	406.00	131.56	700.00
CONTINGENCY	0.00	83.00	0.00	581.00	(581.00)	1,000.00
MONEY TO RESERVE ACCOUNT	2,541.25	2,541.25	17,788.75	17,788.75	0.00	30,495.00
TOTAL MISCELLANEOUS EXPENSES	4,803.90	4,481.25	32,680.67	31,383.75	1,296.92	58,617.00
CAPITAL EXPENDITURES						
ROADS & PAVING	16,700.00	1,333.00	16,700.00	9,331.00	7,369.00	16,000.00
ROOFS	0.00	250.00	0.00	1,750.00	(1,750.00)	3,000.00
CAPITAL PROJECTS - OTHER	330.00	333.00	330.00	2,331.00	(2,001.00)	4,000.00
TOTAL CAPITAL EXPENDITURES	17,030.00	1,916.00	17,030.00	13,412.00	3,618.00	23,000.00
TOTAL EXPENSES	30,286.81	13,607.25	129,780.08	123,342.75	6,437.33	220,962.00
NET INCOME	\$ (12,109.04)	\$ 4,543.75	\$ 2,940.25	\$ 3,714.25	\$ (774.00)	\$ (2,150.00)

FOR MANAGEMENT PURPOSES ONLY