

SPRING ARBOR CONDOMINIUM ASSOC.  
BALANCE SHEET  
FEBRUARY 28, 2018

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>967.43</u>
TOTAL CURRENT ASSETS		967.43
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		85,486.12
REPUBLIC BK CD [.158]		55,487.41
REPUBLIC BK CD [.547, 5/19]		91,433.56
REPUBLIC BK CD [8/22/20]		<u>100,674.77</u>
TOTAL RESERVES		333,081.86
TOTAL ASSETS	\$	<u><u>334,049.29</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		<u>0.00</u>
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	340,688.96
RESERVE TRANSFERS		6,971.50
CURRENT PROV. EQUITY RESERVE		<u>(13,611.17)</u>
TOTAL CAPITAL		<u>334,049.29</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>334,049.29</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
<b>REVENUES</b>						
MAINTENANCE FEES	\$ 16,425.00	\$ 18,679.00	\$ 36,305.68	\$ 37,358.00	\$ (1,052.32)	\$ 224,148.00
INTEREST INCOME	14.28	10.00	29.83	20.00	9.83	1,120.00
<b>TOTAL REVENUES</b>	<b>16,439.28</b>	<b>18,689.00</b>	<b>36,335.51</b>	<b>37,378.00</b>	<b>(1,042.49)</b>	<b>225,268.00</b>
<b>EXPENSES</b>						
<b>MANAGEMENT &amp; ADMINISTRATIVE</b>						
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	0.00	166.00	(166.00)	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	216.00	(216.00)	1,300.00
OFFICE SUPPLIES	20.62	33.00	59.92	66.00	(6.08)	400.00
<b>TOTAL MANAGEMENT &amp; ADMIN.</b>	<b>920.62</b>	<b>1,124.00</b>	<b>1,859.92</b>	<b>2,248.00</b>	<b>(388.08)</b>	<b>13,500.00</b>
<b>UTILITIES</b>						
GAS & ELECTRIC	54.59	38.00	120.88	76.00	44.88	450.00
WATER & SEWER	7,006.90	7,500.00	14,497.65	7,500.00	6,997.65	45,000.00
TRASH REMOVAL	639.00	639.00	1,278.00	1,278.00	0.00	7,668.00
<b>TOTAL UTILITIES</b>	<b>7,700.49</b>	<b>8,177.00</b>	<b>15,896.53</b>	<b>8,854.00</b>	<b>7,042.53</b>	<b>53,118.00</b>
<b>GROUNDS</b>						
LANDSCAPING CONTINGENCIES	0.00	83.00	0.00	166.00	(166.00)	1,000.00
LANDSCAPING PROJECTS	0.00	167.00	0.00	334.00	(334.00)	2,000.00
LANDSCAPING CONTRACTUAL	4,100.00	4,100.00	8,200.00	8,200.00	0.00	49,200.00
ARBORIST	0.00	166.67	0.00	333.30	(333.30)	2,000.00
<b>TOTAL GROUNDS</b>	<b>4,100.00</b>	<b>4,516.67</b>	<b>8,200.00</b>	<b>9,033.30</b>	<b>(833.30)</b>	<b>54,200.00</b>
<b>STREETS/PARKING/SIDEWALKS</b>						
SNOW REMOVAL	0.00	750.00	2,940.76	1,500.00	1,440.76	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	0.00	166.00	(166.00)	1,000.00
<b>TOTAL STREETS/PARKING/SIDEWALK</b>	<b>0.00</b>	<b>833.00</b>	<b>2,940.76</b>	<b>1,666.00</b>	<b>1,274.76</b>	<b>5,500.00</b>

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STATEMENT OF OPERATIONS  
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
<b>BUILDINGS</b>						
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	6,978.00	167.00	6,978.00	334.00	6,644.00	2,000.00
SUPPLIES	0.00	42.00	0.00	84.00	(84.00)	500.00
PLUMBING REPAIRS	0.00	125.00	198.00	250.00	(52.00)	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
<b>TOTAL BUILDINGS</b>	<b>9,378.00</b>	<b>643.00</b>	<b>9,576.00</b>	<b>1,286.00</b>	<b>8,290.00</b>	<b>10,100.00</b>
<b>MISCELLANEOUS EXPENSES</b>						
TAXES	0.00	0.00	0.00	0.00	0.00	15.00
INSURANCE	2,154.18	2,313.00	4,308.36	4,626.00	(317.64)	27,756.00
RENTAL - SOCIALS/MEETINGS	50.00	83.00	193.61	166.00	27.61	1,000.00
CONTINGENCY	0.00	83.00	0.00	166.00	(166.00)	1,000.00
MONEY TO RESERVE ACCOUNT	3,485.75	3,485.75	6,971.50	6,971.50	0.00	41,829.00
<b>TOTAL MISCELLANEOUS EXPENSES</b>	<b>5,689.93</b>	<b>5,964.75</b>	<b>11,473.47</b>	<b>11,929.50</b>	<b>(456.03)</b>	<b>71,600.00</b>
<b>CAPITAL EXPENDITURES</b>						
CAPITAL PROJECTS - OTHER	0.00	1,437.50	0.00	2,875.00	(2,875.00)	17,250.00
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>0.00</b>	<b>1,437.50</b>	<b>0.00</b>	<b>2,875.00</b>	<b>(2,875.00)</b>	<b>17,250.00</b>
<b>TOTAL EXPENSES</b>	<b>27,789.04</b>	<b>22,695.92</b>	<b>49,946.68</b>	<b>37,891.80</b>	<b>12,054.88</b>	<b>225,268.00</b>
<b>NET INCOME</b>	<b>\$ (11,349.76)</b>	<b>\$ (4,006.92)</b>	<b>\$ (13,611.17)</b>	<b>\$ (513.80)</b>	<b>\$ (13,097.37)</b>	<b>\$ 0.00</b>

FOR MANAGEMENT PURPOSES ONLY