

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
MAY 31, 2018

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>10,750.55</u>
TOTAL CURRENT ASSETS		10,750.55
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		50,960.31
REPUBLIC BK CD [.547, 5/19]		91,433.56
REPUBLIC BK CD [8/22/20]		100,674.77
RB&T CD [...9593, 3/21, 2.25%]		<u>100,569.57</u>
TOTAL RESERVES		343,638.21
TOTAL ASSETS	\$	<u><u>354,388.76</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		17,428.75
CURRENT PROV. EQUITY RESERVE		<u>(3,728.95)</u>
TOTAL CAPITAL		<u>354,388.76</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>354,388.76</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 31, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 19,310.00	\$ 18,679.00	\$ 95,294.00	\$ 93,395.00	\$ 1,899.00	\$ 224,148.00
LATE FEES	56.20	0.00	145.10	0.00	145.10	0.00
INTEREST INCOME	5.83	10.00	132.99	50.00	82.99	1,120.00
LEGAL FEE RECOVERY	48.00	0.00	48.00	0.00	48.00	0.00
MISCELLANEOUS INCOME	0.00	0.00	110.00	0.00	110.00	0.00
TOTAL REVENUES	19,420.03	18,689.00	95,730.09	93,445.00	2,285.09	225,268.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	4,500.00	4,500.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	173.50	83.00	221.50	415.00	(193.50)	1,000.00
ACCOUNTING FEES	295.00	108.00	295.00	540.00	(245.00)	1,300.00
OFFICE SUPPLIES	41.95	33.00	120.54	165.00	(44.46)	400.00
TOTAL MANAGEMENT & ADMIN.	1,410.45	1,124.00	5,137.04	5,620.00	(482.96)	13,500.00
UTILITIES						
GAS & ELECTRIC	46.10	38.00	287.10	190.00	97.10	450.00
WATER & SEWER	0.00	0.00	20,839.79	15,000.00	5,839.79	45,000.00
TRASH REMOVAL	639.00	639.00	3,195.00	3,195.00	0.00	7,668.00
TOTAL UTILITIES	685.10	677.00	24,321.89	18,385.00	5,936.89	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.00	0.00	415.00	(415.00)	1,000.00
LANDSCAPING PROJECTS	100.00	167.00	200.00	835.00	(635.00)	2,000.00
LANDSCAPING CONTRACTUAL	4,100.00	4,100.00	20,500.00	20,500.00	0.00	49,200.00
ARBORIST	0.00	166.67	0.00	833.31	(833.31)	2,000.00
IRRIGATION	0.00	0.00	83.00	0.00	83.00	0.00
TOTAL GROUNDS	4,200.00	4,516.67	20,783.00	22,583.31	(1,800.31)	54,200.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	0.00	2,940.76	2,250.00	690.76	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	1,850.00	415.00	1,435.00	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	4,790.76	2,665.00	2,125.76	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 31, 2018

	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	415.00	(415.00)	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	228.00	85.00	143.00	200.00
MAINTENANCE & REPAIR SUPPLIES	520.00	167.00	12,606.09	835.00	11,771.09	2,000.00
PLUMBING REPAIRS	0.00	42.00	0.00	210.00	(210.00)	500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	125.00	198.00	625.00	(427.00)	1,500.00
ROOF REPAIRS	0.00	42.00	0.00	210.00	(210.00)	500.00
TERMITE CONTRACT	0.00	167.00	189.00	835.00	(646.00)	2,000.00
	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	520.00	643.00	15,621.09	5,615.00	10,006.09	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	312.00	15.00	297.00	15.00
INSURANCE	2,154.18	2,313.00	10,770.90	11,565.00	(794.10)	27,756.00
RENTAL - SOCIALS/MEETINGS	100.00	83.00	293.61	415.00	(121.39)	1,000.00
CONTINGENCY	0.00	83.00	0.00	415.00	(415.00)	1,000.00
MONEY TO RESERVE ACCOUNT	3,485.75	3,485.75	17,428.75	17,428.75	0.00	41,829.00
TOTAL MISCELLANEOUS EXPENSES	5,739.93	5,964.75	28,805.26	29,838.75	(1,033.49)	71,600.00
CAPITAL EXPENDITURES						
CAPITAL PROJECTS - OTHER	0.00	1,437.50	0.00	7,187.50	(7,187.50)	17,250.00
TOTAL CAPITAL EXPENDITURES	0.00	1,437.50	0.00	7,187.50	(7,187.50)	17,250.00
TOTAL EXPENSES	12,555.48	14,445.92	99,459.04	91,894.56	7,564.48	225,268.00
NET INCOME	\$ 6,864.55	\$ 4,243.08	\$ (3,728.95)	\$ 1,550.44	\$ (5,279.39)	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY