

SPRING ARBOR CONDOMINIUM ASSOC.  
BALANCE SHEET  
JUNE 30, 2018

ASSETS

|                                |            |                   |
|--------------------------------|------------|-------------------|
| CURRENT ASSETS                 |            |                   |
| REPUBLIC BANK                  | \$         | 6,327.79          |
|                                |            | <hr/>             |
| TOTAL CURRENT ASSETS           |            | 6,327.79          |
| RESERVES                       |            |                   |
| REPUBLIC BANK RESERVE/SPECIAL  | 54,454.49  |                   |
| 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%] | 100,569.57 |                   |
|                                |            | <hr/>             |
| TOTAL RESERVES                 |            | 347,132.39        |
|                                |            | <hr/>             |
| TOTAL ASSETS                   | \$         | <u>353,460.18</u> |

LIABILITIES AND CAPITAL

|                              |               |                   |
|------------------------------|---------------|-------------------|
| CURRENT LIABILITIES          |               |                   |
|                              |               | <hr/>             |
| TOTAL CURRENT LIABILITIES    |               | 0.00              |
|                              |               | <hr/>             |
| TOTAL LIABILITIES            |               | 0.00              |
| CAPITAL                      |               |                   |
| RETAINED EARNINGS            | \$ 340,688.96 |                   |
| RESERVE TRANSFERS            | 20,914.50     |                   |
| CURRENT PROV. EQUITY RESERVE | (8,143.28)    |                   |
|                              |               | <hr/>             |
| TOTAL CAPITAL                |               | 353,460.18        |
|                              |               | <hr/>             |
| TOTAL LIABILITIES & CAPITAL  | \$            | <u>353,460.18</u> |

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE SIX MONTHS ENDING JUNE 30, 2018

|  | Current Month<br>Actual | Current Month<br>Budget | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance | Annual<br>Budget  |
|--|-------------------------|-------------------------|------------------------|------------------------|--------------------------|-------------------|
| <b>REVENUES</b>                        |                         |                         |                        |                        |                          |                   |
| MAINTENANCE FEES                       | \$ 17,437.00            | \$ 18,679.00            | \$ 112,731.00          | \$ 112,074.00          | \$ 657.00                | \$ 224,148.00     |
| LATE FEES                              | 0.00                    | 0.00                    | 145.10                 | 0.00                   | 145.10                   | 0.00              |
| INTEREST INCOME                        | 10.07                   | 10.00                   | 143.06                 | 60.00                  | 83.06                    | 1,120.00          |
| LEGAL FEE RECOVERY                     | 0.00                    | 0.00                    | 48.00                  | 0.00                   | 48.00                    | 0.00              |
| MISCELLANEOUS INCOME                   | 0.00                    | 0.00                    | 110.00                 | 0.00                   | 110.00                   | 0.00              |
| <b>TOTAL REVENUES</b>                  | <b>17,447.07</b>        | <b>18,689.00</b>        | <b>113,177.16</b>      | <b>112,134.00</b>      | <b>1,043.16</b>          | <b>225,268.00</b> |
| <b>EXPENSES</b>                        |                         |                         |                        |                        |                          |                   |
| <b>MANAGEMENT &amp; ADMINISTRATIVE</b> |                         |                         |                        |                        |                          |                   |
| MANAGEMENT FEES                        | 900.00                  | 900.00                  | 5,400.00               | 5,400.00               | 0.00                     | 10,800.00         |
| PROFESSIONAL SERVICE/LEGAL FEE         | 0.00                    | 83.00                   | 221.50                 | 498.00                 | (276.50)                 | 1,000.00          |
| ACCOUNTING FEES                        | 0.00                    | 108.00                  | 295.00                 | 648.00                 | (353.00)                 | 1,300.00          |
| OFFICE SUPPLIES                        | 83.99                   | 33.00                   | 204.53                 | 198.00                 | 6.53                     | 400.00            |
| <b>TOTAL MANAGEMENT &amp; ADMIN.</b>   | <b>983.99</b>           | <b>1,124.00</b>         | <b>6,121.03</b>        | <b>6,744.00</b>        | <b>(622.97)</b>          | <b>13,500.00</b>  |
| <b>UTILITIES</b>                       |                         |                         |                        |                        |                          |                   |
| GAS & ELECTRIC                         | 46.13                   | 38.00                   | 333.23                 | 228.00                 | 105.23                   | 450.00            |
| WATER & SEWER                          | 9,727.62                | 7,500.00                | 30,567.41              | 22,500.00              | 8,067.41                 | 45,000.00         |
| TRASH REMOVAL                          | 639.00                  | 639.00                  | 3,834.00               | 3,834.00               | 0.00                     | 7,668.00          |
| <b>TOTAL UTILITIES</b>                 | <b>10,412.75</b>        | <b>8,177.00</b>         | <b>34,734.64</b>       | <b>26,562.00</b>       | <b>8,172.64</b>          | <b>53,118.00</b>  |
| <b>GROUNDS</b>                         |                         |                         |                        |                        |                          |                   |
| LANDSCAPING CONTINGENCIES              | 0.00                    | 83.00                   | 0.00                   | 498.00                 | (498.00)                 | 1,000.00          |
| LANDSCAPING PROJECTS                   | 2,727.97                | 167.00                  | 2,927.97               | 1,002.00               | 1,925.97                 | 2,000.00          |
| LANDSCAPING CONTRACTUAL                | 0.00                    | 4,100.00                | 20,500.00              | 24,600.00              | (4,100.00)               | 49,200.00         |
| ARBORIST                               | 0.00                    | 166.67                  | 0.00                   | 999.98                 | (999.98)                 | 2,000.00          |
| IRRIGATION                             | 0.00                    | 0.00                    | 83.00                  | 0.00                   | 83.00                    | 0.00              |
| <b>TOTAL GROUNDS</b>                   | <b>2,727.97</b>         | <b>4,516.67</b>         | <b>23,510.97</b>       | <b>27,099.98</b>       | <b>(3,589.01)</b>        | <b>54,200.00</b>  |
| <b>STREETS/PARKING/SIDEWALKS</b>       |                         |                         |                        |                        |                          |                   |
| 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               | 498.00                 | 1,352.00                 | 1,000.00          |
| <b>TOTAL STREETS/PARKING/SIDEWALK</b>  | <b>0.00</b>             | <b>83.00</b>            | <b>4,790.76</b>        | <b>2,748.00</b>        | <b>2,042.76</b>          | <b>5,500.00</b>   |

SPRING ARBOR CONDOMINIUM ASSOC.  
STATEMENT OF OPERATIONS  
FOR THE SIX MONTHS ENDING JUNE 30, 2018

|                                     | Current Month<br>Actual | Current Month<br>Budget | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance | Annual<br>Budget  |
|-------------------------------------|-------------------------|-------------------------|------------------------|------------------------|--------------------------|-------------------|
| <b>BUILDINGS</b>                    |                         |                         |                        |                        |                          |                   |
| GUTTER CLEANING                     | 0.00                    | 83.00                   | 0.00                   | 498.00                 | (498.00)                 | 1,000.00          |
| GUTTER AND WOOD REPAIR              | 0.00                    | 17.00                   | 228.00                 | 102.00                 | 126.00                   | 200.00            |
| MAINTENANCE & REPAIR                | 1,627.00                | 167.00                  | 14,233.09              | 1,002.00               | 13,231.09                | 2,000.00          |
| SUPPLIES                            | 189.35                  | 42.00                   | 189.35                 | 252.00                 | (62.65)                  | 500.00            |
| PLUMBING REPAIRS                    | 0.00                    | 125.00                  | 198.00                 | 750.00                 | (552.00)                 | 1,500.00          |
| ELECTRICAL REPAIRS & SUPPLIES       | 0.00                    | 42.00                   | 0.00                   | 252.00                 | (252.00)                 | 500.00            |
| ROOF REPAIRS                        | 0.00                    | 167.00                  | 189.00                 | 1,002.00               | (813.00)                 | 2,000.00          |
| TERMITE CONTRACT                    | 0.00                    | 0.00                    | 2,400.00               | 2,400.00               | 0.00                     | 2,400.00          |
| <b>TOTAL BUILDINGS</b>              | <b>1,816.35</b>         | <b>643.00</b>           | <b>17,437.44</b>       | <b>6,258.00</b>        | <b>11,179.44</b>         | <b>10,100.00</b>  |
| <b>MISCELLANEOUS EXPENSES</b>       |                         |                         |                        |                        |                          |                   |
| TAXES                               | 15.00                   | 0.00                    | 327.00                 | 15.00                  | 312.00                   | 15.00             |
| INSURANCE                           | 2,154.18                | 2,313.00                | 12,925.08              | 13,878.00              | (952.92)                 | 27,756.00         |
| RENTAL - SOCIALS/MEETINGS           | 265.41                  | 83.00                   | 559.02                 | 498.00                 | 61.02                    | 1,000.00          |
| CONTINGENCY                         | 0.00                    | 83.00                   | 0.00                   | 498.00                 | (498.00)                 | 1,000.00          |
| MONEY TO RESERVE ACCOUNT            | 3,485.75                | 3,485.75                | 20,914.50              | 20,914.50              | 0.00                     | 41,829.00         |
| <b>TOTAL MISCELLANEOUS EXPENSES</b> | <b>5,920.34</b>         | <b>5,964.75</b>         | <b>34,725.60</b>       | <b>35,803.50</b>       | <b>(1,077.90)</b>        | <b>71,600.00</b>  |
| <b>CAPITAL EXPENDITURES</b>         |                         |                         |                        |                        |                          |                   |
| CAPITAL PROJECTS - OTHER            | 0.00                    | 1,437.50                | 0.00                   | 8,625.00               | (8,625.00)               | 17,250.00         |
| <b>TOTAL CAPITAL EXPENDITURES</b>   | <b>0.00</b>             | <b>1,437.50</b>         | <b>0.00</b>            | <b>8,625.00</b>        | <b>(8,625.00)</b>        | <b>17,250.00</b>  |
| <b>TOTAL EXPENSES</b>               | <b>21,861.40</b>        | <b>21,945.92</b>        | <b>121,320.44</b>      | <b>113,840.48</b>      | <b>7,479.96</b>          | <b>225,268.00</b> |
| <b>NET INCOME</b>                   | <b>\$ (4,414.33)</b>    | <b>\$ (3,256.92)</b>    | <b>\$ (8,143.28)</b>   | <b>\$ (1,706.48)</b>   | <b>\$ (6,436.80)</b>     | <b>\$ 0.00</b>    |