

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
JULY 31, 2018

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	10,625.06
		10,625.06
TOTAL CURRENT ASSETS		
		10,625.06
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		57,949.52
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
		350,627.42
TOTAL RESERVES		
		350,627.42
TOTAL ASSETS		\$ 361,252.48
		361,252.48

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
		0.00
TOTAL LIABILITIES		
		0.00
CAPITAL		
RETAINED EARNINGS	\$	340,688.96
RESERVE TRANSFERS		24,400.25
CURRENT PROV. EQUITY RESERVE		(3,836.73)
		361,252.48
TOTAL CAPITAL		
		361,252.48
TOTAL LIABILITIES & CAPITAL		\$ 361,252.48
		361,252.48

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 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	\$ 19,021.00	\$ 18,679.00	\$ 131,752.00	\$ 130,753.00	\$ 999.00	\$ 224,148.00
LATE FEES	62.40	0.00	207.50	0.00	207.50	0.00
INTEREST INCOME	10.79	10.00	153.85	70.00	83.85	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
TOTAL REVENUES	19,094.19	18,689.00	132,271.35	130,823.00	1,448.35	225,268.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	6,300.00	6,300.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.00	221.50	581.00	(359.50)	1,000.00
ACCOUNTING FEES	1,030.00	108.00	1,325.00	756.00	569.00	1,500.00
OFFICE SUPPLIES	7.60	33.00	212.13	231.00	(18.87)	400.00
TOTAL MANAGEMENT & ADMIN.	1,937.60	1,124.00	8,058.63	7,868.00	190.63	13,500.00
UTILITIES						
GAS & ELECTRIC	53.74	38.00	386.97	266.00	120.97	450.00
WATER & SEWER	0.00	0.00	30,567.41	22,500.00	8,067.41	45,000.00
TRASH REMOVAL	639.00	639.00	4,473.00	4,473.00	0.00	7,668.00
TOTAL UTILITIES	692.74	677.00	35,427.38	27,239.00	8,188.38	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.00	0.00	581.00	(581.00)	1,000.00
LANDSCAPING PROJECTS	1,250.00	167.00	4,177.97	1,169.00	3,008.97	2,000.00
LANDSCAPING CONTRACTUAL	4,346.00	4,100.00	24,846.00	28,700.00	(3,854.00)	49,200.00
ARBORIST	0.00	166.67	0.00	1,166.65	(1,166.65)	2,000.00
IRRIGATION	0.00	0.00	83.00	0.00	83.00	0.00
TOTAL GROUNDS	5,596.00	4,516.67	29,106.97	31,616.65	(2,509.68)	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	581.00	1,269.00	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	4,790.76	2,831.00	1,959.76	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 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	581.00	(581.00)	1,000.00
GUTTER AND WOOD REPAIR	189.00	17.00	417.00	119.00	298.00	200.00
MAINTENANCE & REPAIR	189.00	167.00	14,422.09	1,169.00	13,253.09	2,000.00
SUPPLIES	69.37	42.00	258.72	294.00	(35.28)	500.00
PLUMBING REPAIRS	149.00	125.00	347.00	875.00	(528.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	294.00	(294.00)	500.00
ROOF REPAIRS	325.00	167.00	514.00	1,169.00	(655.00)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	921.37	643.00	18,358.81	6,901.00	11,457.81	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	327.00	15.00	312.00	15.00
INSURANCE	2,154.18	2,313.00	15,079.26	16,191.00	(1,111.74)	27,756.00
RENTAL - SOCIALS/MEETINGS	0.00	83.00	559.02	581.00	(21.98)	1,000.00
CONTINGENCY	0.00	83.00	0.00	581.00	(581.00)	1,000.00
MONEY TO RESERVE ACCOUNT	3,485.75	3,485.75	24,400.25	24,400.25	0.00	41,829.00
TOTAL MISCELLANEOUS EXPENSES	5,639.93	5,964.75	40,365.53	41,768.25	(1,402.72)	71,600.00
CAPITAL EXPENDITURES						
CAPITAL PROJECTS - OTHER	0.00	1,437.50	0.00	10,062.50	(10,062.50)	17,250.00
TOTAL CAPITAL EXPENDITURES	0.00	1,437.50	0.00	10,062.50	(10,062.50)	17,250.00
TOTAL EXPENSES	14,787.64	14,445.92	136,108.08	128,286.40	7,821.68	225,268.00
NET INCOME	\$ 4,306.55	\$ 4,243.08	\$ (3,836.73)	\$ 2,536.60	\$ (6,373.33)	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY