

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
SEPTEMBER 30, 2018

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	198.30
TOTAL CURRENT ASSETS		198.30
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		64,941.08
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
TOTAL RESERVES		357,618.98
TOTAL ASSETS	\$	357,817.28

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	340,688.96
RESERVE TRANSFERS		31,371.75
CURRENT PROV. EQUITY RESERVE		(14,243.43)
TOTAL CAPITAL		357,817.28
TOTAL LIABILITIES & CAPITAL	\$	357,817.28

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 16,701.00	\$ 18,679.00	\$ 168,760.00	\$ 168,111.00	\$ 649.00	\$ 224,148.00
LATE FEES	0.00	0.00	207.50	0.00	207.50	0.00
INTEREST INCOME	11.34	10.00	177.13	90.00	87.13	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	16,712.34	18,689.00	169,302.63	168,201.00	1,101.63	225,268.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	8,100.00	8,100.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.00	221.50	747.00	(525.50)	1,000.00
ACCOUNTING FEES	0.00	108.00	1,325.00	972.00	353.00	1,300.00
OFFICE SUPPLIES	0.00	33.00	217.88	297.00	(79.12)	400.00
TOTAL MANAGEMENT & ADMIN.	900.00	1,124.00	9,864.38	10,116.00	(251.62)	13,500.00
UTILITIES						
GAS & ELECTRIC	56.43	38.00	489.59	342.00	147.59	450.00
WATER & SEWER	0.00	0.00	42,796.94	30,000.00	12,796.94	45,000.00
TRASH REMOVAL	639.00	639.00	5,751.00	5,751.00	0.00	7,668.00
TOTAL UTILITIES	695.43	677.00	49,037.53	36,093.00	12,944.53	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	360.00	83.00	360.00	747.00	(387.00)	1,000.00
LANDSCAPING PROJECTS	0.00	167.00	2,927.97	1,503.00	1,424.97	2,000.00
LANDSCAPING CONTRACTUAL	8,692.00	4,100.00	37,638.00	36,900.00	738.00	49,200.00
ARBORIST	0.00	166.67	0.00	1,499.99	(1,499.99)	2,000.00
IRRIGATION	0.00	0.00	83.00	0.00	83.00	0.00
TOTAL GROUNDS	9,052.00	4,516.67	41,008.97	40,649.99	358.98	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	0.00	747.00	(747.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	2,940.76	2,997.00	(56.24)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 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	747.00	(747.00)	1,000.00
GUTTER AND WOOD REPAIR	708.00	17.00	1,125.00	153.00	972.00	200.00
MAINTENANCE & REPAIR	1,157.00	167.00	16,079.09	1,503.00	14,576.09	2,000.00
SUPPLIES	381.60	42.00	839.58	378.00	461.58	500.00
PLUMBING REPAIRS	0.00	125.00	347.00	1,125.00	(778.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	378.00	(378.00)	500.00
ROOF REPAIRS	389.00	167.00	903.00	1,503.00	(600.00)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	2,635.60	643.00	21,693.67	8,187.00	13,506.67	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	327.00	15.00	312.00	15.00
INSURANCE	3,902.20	2,313.00	23,514.15	20,817.00	2,697.15	27,756.00
RENTAL - SOCIALS/MEETINGS	0.00	83.00	687.85	747.00	(59.15)	1,000.00
CONTINGENCY	0.00	83.00	0.00	747.00	(747.00)	1,000.00
MONEY TO RESERVE ACCOUNT	3,485.75	3,485.75	31,371.75	31,371.75	0.00	41,829.00
TOTAL MISCELLANEOUS EXPENSES	7,387.95	5,964.75	55,900.75	53,697.75	2,203.00	71,600.00
CAPITAL EXPENDITURES						
CAPITAL PROJECTS - OTHER	0.00	1,437.50	3,100.00	12,937.50	(9,837.50)	17,250.00
TOTAL CAPITAL EXPENDITURES	0.00	1,437.50	3,100.00	12,937.50	(9,837.50)	17,250.00
TOTAL EXPENSES	20,670.98	14,445.92	183,546.06	164,678.24	18,867.82	225,268.00
NET INCOME	\$ (3,958.64)	\$ 4,243.08	\$ (14,243.43)	\$ 3,522.76	\$ (17,766.19)	\$ 0.00

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