

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
OCTOBER 31, 2018

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	2,291.88
TOTAL CURRENT ASSETS		2,291.88
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		58,437.75
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		351,115.65
TOTAL ASSETS	\$	353,407.53

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	340,688.96
RESERVE TRANSFERS		34,857.50
CURRENT PROV. EQUITY RESERVE		(22,138.93)
TOTAL CAPITAL		353,407.53
TOTAL LIABILITIES & CAPITAL	\$	353,407.53

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TEN MONTHS ENDING OCTOBER 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	\$ 19,916.00	\$ 18,679.00	\$ 188,676.00	\$ 186,790.00	\$ 1,886.00	\$ 224,148.00
LATE FEES	0.00	0.00	207.50	0.00	207.50	0.00
INTEREST INCOME	11.78	10.00	188.91	100.00	88.91	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	19,927.78	18,689.00	189,230.41	186,890.00	2,340.41	225,268.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	900.00	900.00	9,000.00	9,000.00	0.00	10,800.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	83.00	221.50	830.00	(608.50)	1,000.00
ACCOUNTING FEES	0.00	108.00	1,325.00	1,080.00	245.00	1,300.00
OFFICE SUPPLIES	53.62	33.00	271.50	330.00	(58.50)	400.00
TOTAL MANAGEMENT & ADMIN.	953.62	1,124.00	10,818.00	11,240.00	(422.00)	13,500.00
UTILITIES						
GAS & ELECTRIC	48.86	38.00	538.45	380.00	158.45	450.00
WATER & SEWER	13,074.59	7,500.00	55,871.53	37,500.00	18,371.53	45,000.00
TRASH REMOVAL	639.00	639.00	6,390.00	6,390.00	0.00	7,668.00
TOTAL UTILITIES	13,762.45	8,177.00	62,799.98	44,270.00	18,529.98	53,118.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.00	360.00	830.00	(470.00)	1,000.00
LANDSCAPING PROJECTS	156.88	167.00	3,084.85	1,670.00	1,414.85	2,000.00
LANDSCAPING CONTRACTUAL	4,346.00	4,100.00	41,984.00	41,000.00	984.00	49,200.00
ARBORIST	0.00	166.67	0.00	1,666.66	(1,666.66)	2,000.00
IRRIGATION	0.00	0.00	83.00	0.00	83.00	0.00
TOTAL GROUNDS	4,502.88	4,516.67	45,511.85	45,166.66	345.19	54,200.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	750.00	2,940.76	3,000.00	(59.24)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	0.00	830.00	(830.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	833.00	2,940.76	3,830.00	(889.24)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TEN MONTHS ENDING OCTOBER 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	298.00	83.00	298.00	830.00	(532.00)	1,000.00
GUTTER AND WOOD REPAIR	515.65	17.00	1,640.65	170.00	1,470.65	200.00
MAINTENANCE & REPAIR	2,025.00	167.00	18,104.09	1,670.00	16,434.09	2,000.00
SUPPLIES	190.80	42.00	1,030.38	420.00	610.38	500.00
PLUMBING REPAIRS	0.00	125.00	347.00	1,250.00	(903.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	14.71	42.00	14.71	420.00	(405.29)	500.00
ROOF REPAIRS	0.00	167.00	903.00	1,670.00	(767.00)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	3,044.16	643.00	24,737.83	8,830.00	15,907.83	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	327.00	15.00	312.00	15.00
INSURANCE	2,074.42	2,313.00	25,588.57	23,130.00	2,458.57	27,756.00
RENTAL - SOCIALS/MEETINGS	0.00	83.00	687.85	830.00	(142.15)	1,000.00
CONTINGENCY	0.00	83.00	0.00	830.00	(830.00)	1,000.00
MONEY TO RESERVE ACCOUNT	3,485.75	3,485.75	34,857.50	34,857.50	0.00	41,829.00
TOTAL MISCELLANEOUS EXPENSES	5,560.17	5,964.75	61,460.92	59,662.50	1,798.42	71,600.00
CAPITAL EXPENDITURES						
CAPITAL PROJECTS - OTHER	0.00	1,437.50	3,100.00	14,375.00	(11,275.00)	17,250.00
TOTAL CAPITAL EXPENDITURES	0.00	1,437.50	3,100.00	14,375.00	(11,275.00)	17,250.00
TOTAL EXPENSES	27,823.28	22,695.92	211,369.34	187,374.16	23,995.18	225,268.00
NET INCOME	(7,895.50)	(4,006.92)	(22,138.93)	(484.16)	(21,654.77)	0.00