

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
DECEMBER 31, 2018

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	14,275.72
		14,275.72
TOTAL CURRENT ASSETS		
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		57,901.69
REPUBLIC BK CD [.547, 5/19]		91,983.81
REPUBLIC BK CD [8/22/20]		102,688.25
RB&T CD [...9593, 3/21, 2.25%]		102,269.72
		354,843.47
TOTAL RESERVES		
		354,843.47
TOTAL ASSETS		\$ 369,119.19
		369,119.19

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
		0.00
TOTAL LIABILITIES		
		0.00
CAPITAL		
RETAINED EARNINGS	\$	340,688.96
RESERVE TRANSFERS		41,829.00
CURRENT PROV. EQUITY RESERVE		(13,398.77)
		369,119.19
TOTAL CAPITAL		
		369,119.19
TOTAL LIABILITIES & CAPITAL		\$ 369,119.19
		369,119.19

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2018

	Current Month		Year to Date		Year to Date		Annual Budget
	Actual	Budget	Actual	Budget	Variance	Budget	
REVENUES							
MAINTENANCE FEES	\$ 21,348.00	\$ 18,679.00	\$ 227,257.00	\$ 224,148.00	\$ 3,109.00	\$ 224,148.00	
LATE FEES	139.70	0.00	347.20	0.00	347.20	0.00	
INTEREST INCOME	4,275.07	1,010.00	4,474.51	1,120.00	3,354.51	1,120.00	
LEGAL FEE RECOVERY	48.00	0.00	96.00	0.00	96.00	0.00	
MISCELLANEOUS INCOME	0.00	0.00	110.00	0.00	110.00	0.00	
TOTAL REVENUES	25,810.77	19,689.00	232,284.71	225,268.00	7,016.71	225,268.00	
EXPENSES							
MANAGEMENT & ADMINISTRATIVE							
MANAGEMENT FEES	900.00	900.00	10,800.00	10,800.00	0.00	10,800.00	
PROFESSIONAL SERVICE/LEGAL FEE	0.00	87.00	221.50	1,000.00	(778.50)	1,000.00	
ACCOUNTING FEES	0.00	112.00	1,325.00	1,300.00	25.00	1,300.00	
OFFICE SUPPLIES	10.04	37.00	315.13	400.00	(84.87)	400.00	
TOTAL MANAGEMENT & ADMIN.	910.04	1,136.00	12,661.63	13,500.00	(838.37)	13,500.00	
UTILITIES							
GAS & ELECTRIC	48.30	32.00	637.28	450.00	187.28	450.00	
WATER & SEWER	0.00	7,500.00	55,871.53	45,000.00	10,871.53	45,000.00	
TRASH REMOVAL	639.00	639.00	7,668.00	7,668.00	0.00	7,668.00	
TOTAL UTILITIES	687.30	8,171.00	64,176.81	53,118.00	11,058.81	53,118.00	
GROUNDS							
LANDSCAPING CONTINGENCIES	848.00	87.00	1,248.28	1,000.00	248.28	1,000.00	
LANDSCAPING PROJECTS	0.00	163.00	4,209.85	2,000.00	2,209.85	2,000.00	
LANDSCAPING CONTRACTUAL	4,346.00	4,100.00	50,676.00	49,200.00	1,476.00	49,200.00	
ARBORIST	0.00	166.67	0.00	2,000.00	(2,000.00)	2,000.00	
IRRIGATION	0.00	0.00	83.00	0.00	83.00	0.00	
TOTAL GROUNDS	5,194.00	4,516.67	56,217.13	54,200.00	2,017.13	54,200.00	
STREETS/PARKING/SIDEWALKS							
SNOW REMOVAL	0.00	750.00	2,940.76	4,500.00	(1,559.24)	4,500.00	
CONCRETE SIDEWALKS & PATIO	0.00	87.00	0.00	1,000.00	(1,000.00)	1,000.00	
TOTAL STREETS/PARKING/SIDEWALK	0.00	837.00	2,940.76	5,500.00	(2,559.24)	5,500.00	

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDING DECEMBER 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	87.00	298.00	1,000.00	(702.00)	1,000.00
GUTTER AND WOOD REPAIR	0.00	13.00	1,915.31	200.00	1,715.31	200.00
MAINTENANCE & REPAIR	335.00	163.00	18,439.09	2,000.00	16,439.09	2,000.00
SUPPLIES	72.00	38.00	1,102.38	500.00	602.38	500.00
PLUMBING REPAIRS	0.00	125.00	347.00	1,500.00	(1,153.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	38.00	14.71	500.00	(485.29)	500.00
ROOF REPAIRS	0.00	163.00	1,092.00	2,000.00	(908.00)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	407.00	627.00	25,608.49	10,100.00	15,508.49	10,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	485.40	15.00	470.40	15.00
INSURANCE	2,074.42	2,313.00	29,737.41	27,756.00	1,981.41	27,756.00
RENTAL - SOCIALS/MEETINGS	424.00	87.00	1,111.85	1,000.00	111.85	1,000.00
CONTINGENCY	0.00	87.00	0.00	1,000.00	(1,000.00)	1,000.00
MONEY TO RESERVE ACCOUNT	3,485.75	3,485.75	41,829.00	41,829.00	0.00	41,829.00
TOTAL MISCELLANEOUS EXPENSES	5,984.17	5,972.75	73,163.66	71,600.00	1,563.66	71,600.00
CAPITAL EXPENDITURES						
ROOFS	289.00	0.00	289.00	0.00	289.00	0.00
CAPITAL PROJECTS - OTHER	0.00	1,437.50	10,626.00	17,250.00	(6,624.00)	17,250.00
TOTAL CAPITAL EXPENDITURES	289.00	1,437.50	10,915.00	17,250.00	(6,335.00)	17,250.00
TOTAL EXPENSES	13,471.51	22,697.92	245,683.48	225,268.00	20,415.48	225,268.00
NET INCOME	\$ 12,339.26	\$ (3,008.92)	\$ (13,398.77)	\$ 0.00	\$ (13,398.77)	\$ 0.00