

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
MARCH 31, 2019

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	13,848.27
		<u>13,848.27</u>
TOTAL CURRENT ASSETS		13,848.27
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		57,930.23
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
		<u>354,872.01</u>
TOTAL RESERVES		354,872.01
TOTAL ASSETS	\$	<u><u>368,720.28</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		<u>0.00</u>
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	369,119.19
CURRENT PROV. EQUITY RESERVE		(398.91)
		<u>368,720.28</u>
TOTAL CAPITAL		368,720.28
TOTAL LIABILITIES & CAPITAL	\$	<u><u>368,720.28</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 19,810.00	\$ 19,239.00	\$ 56,951.00	\$ 57,717.00	\$ (766.00)	\$ 230,868.00
LATE FEES	23.00	0.00	23.00	0.00	23.00	0.00
INTEREST INCOME	10.92	10.00	32.59	30.00	2.59	4,920.00
TOTAL REVENUES	19,843.92	19,249.00	57,006.59	57,747.00	(740.41)	235,788.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	910.00	910.00	2,730.00	2,730.00	0.00	10,920.00
PROFESSIONAL SERVICE/LEGAL FEE	68.06	83.00	116.06	249.00	(132.94)	1,000.00
ACCOUNTING FEES	0.00	108.00	0.00	324.00	(324.00)	1,300.00
OFFICE SUPPLIES	11.75	33.00	89.51	99.00	(9.49)	400.00
TOTAL MANAGEMENT & ADMIN.	989.81	1,134.00	2,935.57	3,402.00	(466.43)	13,620.00
UTILITIES						
GAS & ELECTRIC	49.28	50.00	171.02	150.00	21.02	600.00
WATER & SEWER	0.00	0.00	24,852.57	18,334.00	6,518.57	55,000.00
TRASH REMOVAL	639.00	639.00	1,917.00	1,917.00	0.00	7,668.00
TOTAL UTILITIES	688.28	689.00	26,940.59	20,401.00	6,539.59	63,268.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	83.00	0.00	249.00	(249.00)	1,000.00
LANDSCAPING PROJECTS	0.00	167.00	0.00	501.00	(501.00)	2,000.00
LANDSCAPING CONTRACTUAL	4,706.40	3,750.00	13,440.79	11,250.00	2,190.79	45,000.00
ARBORIST	0.00	167.00	0.00	501.00	(501.00)	2,000.00
TOTAL GROUNDS	4,706.40	4,167.00	13,440.79	12,501.00	939.79	50,000.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	750.00	1,749.00	2,250.00	(501.00)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	0.00	249.00	(249.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	833.00	1,749.00	2,499.00	(750.00)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDING MARCH 31, 2019

	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	0.00	0.00	0.00	0.00	1,000.00
GUTTER AND WOOD REPAIR	0.00	17.00	0.00	51.00	(51.00)	200.00
MAINTENANCE & REPAIR	1,300.00	500.00	3,323.58	1,500.00	1,823.58	6,000.00
SUPPLIES	120.83	42.00	120.83	126.00	(5.17)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	375.00	(375.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	126.00	(126.00)	500.00
ROOF REPAIRS	0.00	167.00	0.00	501.00	(501.00)	2,000.00
TERMITE CONTRACT	0.00	2,400.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	1,420.83	3,293.00	5,844.41	5,079.00	765.41	14,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	0.00	0.00	0.00	15.00
INSURANCE	2,074.42	2,227.00	6,223.26	6,681.00	(457.74)	29,099.00
RENTAL - SOCIALS/MEETINGS	(17.12)	83.00	(17.12)	249.00	(266.12)	1,000.00
CONTINGENCY	0.00	83.00	0.00	249.00	(249.00)	1,000.00
TOTAL MISCELLANEOUS EXPENSES	2,057.30	2,393.00	6,206.14	7,179.00	(972.86)	31,114.00
CAPITAL EXPENDITURES						
ROOFS	0.00	0.00	289.00	0.00	289.00	0.00
CAPITAL PROJECTS - OTHER	0.00	500.00	0.00	500.00	(500.00)	88,500.00
TOTAL CAPITAL EXPENDITURES	0.00	500.00	289.00	500.00	(211.00)	88,500.00
TOTAL EXPENSES	9,862.62	13,009.00	57,405.50	51,561.00	5,844.50	266,102.00
NET INCOME	\$ 9,981.30	\$ 6,240.00	\$ (398.91)	\$ 6,186.00	\$ (6,584.91)	\$ (30,314.00)