

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
DECEMBER 31, 2019

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	17,842.69
TOTAL CURRENT ASSETS		17,842.69
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL	9,852.54	
REPUBLIC BK CD [8/22/20]	104,741.99	
RB&T CD [...9593, 3/21, 2.25%]	104,570.75	
REPUBLIC BK CD [5/22, 2.5%]	27,609.22	
TOTAL RESERVES		246,774.50
TOTAL ASSETS	\$	264,617.19

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	369,119.19
CURRENT PROV. EQUITY RESERVE	(104,502.00)	
TOTAL CAPITAL		264,617.19
TOTAL LIABILITIES & CAPITAL	\$	264,617.19

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDING DECEMBER 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	\$ 22,722.79	\$ 19,239.00	\$ 232,048.79	\$ 230,868.00	\$ 1,180.79	\$ 230,868.00
LATE FEES	57.50	0.00	132.50	0.00	132.50	0.00
INTEREST INCOME	4,753.90	4,810.00	5,097.35	4,920.00	177.35	4,920.00
MISCELLANEOUS INCOME	0.00	0.00	353.75	0.00	353.75	0.00
TOTAL REVENUES	27,534.19	24,049.00	237,632.39	235,788.00	1,844.39	235,788.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	910.00	910.00	10,920.00	10,920.00	0.00	10,920.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	87.00	1,736.06	1,000.00	736.06	1,000.00
ACCOUNTING FEES	0.00	112.00	0.00	1,300.00	(1,300.00)	1,300.00
OFFICE SUPPLIES	203.50	37.00	1,225.46	400.00	825.46	400.00
TOTAL MANAGEMENT & ADMIN.	1,113.50	1,146.00	13,881.52	13,620.00	261.52	13,620.00
UTILITIES						
GAS & ELECTRIC	48.46	50.00	632.31	600.00	32.31	600.00
WATER & SEWER	0.00	0.00	81,676.15	55,000.00	26,676.15	55,000.00
TRASH REMOVAL	639.00	639.00	7,668.00	7,668.00	0.00	7,668.00
TOTAL UTILITIES	687.46	689.00	89,976.46	63,268.00	26,708.46	63,268.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	87.00	0.00	1,000.00	(1,000.00)	1,000.00
LANDSCAPING PROJECTS	0.00	163.00	23,962.10	2,000.00	21,962.10	2,000.00
LANDSCAPING CONTRACTUAL	7,215.06	3,750.00	55,235.09	45,000.00	10,235.09	45,000.00
ARBORIST	0.00	163.00	0.00	2,000.00	(2,000.00)	2,000.00
IRRIGATION	0.00	0.00	1,194.05	0.00	1,194.05	0.00
TOTAL GROUNDS	7,215.06	4,163.00	80,391.24	50,000.00	30,391.24	50,000.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	(3,541.28)	750.00	1,749.00	4,500.00	(2,751.00)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	87.00	750.00	1,000.00	(250.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	(3,541.28)	837.00	2,499.00	5,500.00	(3,001.00)	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDING DECEMBER 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	68.75	1,000.00	(931.25)	1,000.00
GUTTER AND WOOD REPAIR	0.00	13.00	2,682.59	200.00	2,482.59	200.00
MAINTENANCE & REPAIR SUPPLIES	0.00	500.00	15,587.49	6,000.00	9,587.49	6,000.00
PLUMBING REPAIRS	74.06	38.00	1,857.54	500.00	1,357.54	500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	125.00	8,334.93	1,500.00	6,834.93	1,500.00
ROOF REPAIRS	0.00	38.00	0.00	500.00	(500.00)	500.00
TERMITE CONTRACT	0.00	163.00	1,600.00	2,000.00	(400.00)	2,000.00
	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	74.06	877.00	32,531.30	14,100.00	18,431.30	14,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	591.00	15.00	576.00	15.00
INSURANCE	2,208.03	2,224.00	32,871.15	29,099.00	3,772.15	29,099.00
RENTAL - SOCIALS/MEETINGS	466.15	87.00	803.72	1,000.00	(196.28)	1,000.00
CONTINGENCY	0.00	87.00	0.00	1,000.00	(1,000.00)	1,000.00
TOTAL MISCELLANEOUS EXPENSES	2,674.18	2,398.00	34,265.87	31,114.00	3,151.87	31,114.00
CAPITAL EXPENDITURES						
ROADS & PAVING	750.00	0.00	4,550.00	0.00	4,550.00	0.00
ROOFS	0.00	0.00	289.00	0.00	289.00	0.00
CAPITAL PROJECTS - OTHER	0.00	0.00	83,750.00	88,500.00	(4,750.00)	88,500.00
TOTAL CAPITAL EXPENDITURES	750.00	0.00	88,589.00	88,500.00	89.00	88,500.00
TOTAL EXPENSES	8,972.98	10,110.00	342,134.39	266,102.00	76,032.39	266,102.00
NET INCOME	\$ 18,561.21	\$ 13,939.00	\$ (104,502.00)	\$ (30,314.00)	\$ (74,188.00)	\$ (30,314.00)