

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
FEBRUARY 29, 2020

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>22,761.37</u>
TOTAL CURRENT ASSETS		22,761.37
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		19,215.73
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%]		<u>27,609.22</u>
TOTAL RESERVES		256,137.69
TOTAL ASSETS	\$	<u><u>278,899.06</u></u>

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		<u>0.00</u>
TOTAL LIABILITIES		0.00
CAPITAL		
RETAINED EARNINGS	\$	264,617.19
RESERVE TRANSFERS		9,361.18
CURRENT PROV. EQUITY RESERVE		<u>4,920.69</u>
TOTAL CAPITAL		278,899.06
TOTAL LIABILITIES & CAPITAL	\$	<u><u>278,899.06</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TWO MONTHS ENDING FEBRUARY 29, 2020

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 19,911.79	\$ 20,007.00	\$ 37,907.22	\$ 40,014.00	\$ (2,106.78)	\$ 240,084.00
INTEREST INCOME	3.36	10.00	6.62	20.00	(13.38)	4,920.00
TOTAL REVENUES	19,915.15	20,017.00	37,913.84	40,034.00	(2,120.16)	245,004.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	910.00	910.00	1,820.00	1,820.00	0.00	10,920.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	166.67	0.00	333.34	(333.34)	2,000.00
ACCOUNTING FEES	0.00	108.00	0.00	216.00	(216.00)	1,300.00
OFFICE SUPPLIES	27.98	83.34	43.48	166.68	(123.20)	1,000.00
TOTAL MANAGEMENT & ADMIN.	937.98	1,268.01	1,863.48	2,536.02	(672.54)	15,220.00
UTILITIES						
GAS & ELECTRIC	68.49	50.00	128.30	100.00	28.30	600.00
WATER & SEWER	212.36	9,167.00	9,933.34	18,334.00	(8,380.66)	55,000.00
TRASH REMOVAL	639.00	639.00	1,278.00	1,278.00	0.00	7,668.00
TOTAL UTILITIES	919.85	9,856.00	11,359.64	19,712.00	(8,352.36)	63,268.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	250.00	0.00	500.00	(500.00)	3,000.00
LANDSCAPING PROJECTS	0.00	216.67	0.00	433.34	(433.34)	2,600.00
LANDSCAPING CONTRACTUAL	3,541.28	3,783.34	3,541.28	7,566.68	(4,025.40)	45,400.00
ARBORIST	0.00	416.66	0.00	833.32	(833.32)	5,000.00
TOTAL GROUNDS	3,541.28	4,666.67	3,541.28	9,333.34	(5,792.06)	56,000.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	750.00	0.00	1,500.00	(1,500.00)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	0.00	166.00	(166.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	833.00	0.00	1,666.00	(1,666.00)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE TWO MONTHS ENDING FEBRUARY 29, 2020

	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	100.00	0.00	200.00	(200.00)	1,200.00
MAINTENANCE & REPAIR	0.00	500.00	0.00	1,000.00	(1,000.00)	6,000.00
SUPPLIES	0.00	42.00	0.00	84.00	(84.00)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	250.00	(250.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	84.00	(84.00)	500.00
ROOF REPAIRS	0.00	167.00	0.00	334.00	(334.00)	2,000.00
TERMITE CONTRACT	2,400.00	0.00	2,400.00	0.00	2,400.00	2,400.00
TOTAL BUILDINGS	2,400.00	976.00	2,400.00	1,952.00	448.00	15,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	0.00	0.00	0.00	650.00
INSURANCE	2,208.03	2,227.00	4,416.06	4,454.00	(37.94)	29,099.00
RENTAL - SOCIALS/MEETINGS	(23.11)	83.00	51.51	166.00	(114.49)	1,000.00
CONTINGENCY	0.00	83.00	0.00	166.00	(166.00)	1,000.00
MONEY TO RESERVE ACCOUNT	4,680.59	4,680.59	9,361.18	9,361.18	0.00	56,167.00
TOTAL MISCELLANEOUS EXPENSES	6,865.51	7,073.59	13,828.75	14,147.18	(318.43)	87,916.00
CAPITAL EXPENDITURES						
CAPITAL PROJECTS - OTHER	0.00	0.00	0.00	0.00	0.00	2,000.00
TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	0.00	0.00	2,000.00
TOTAL EXPENSES	14,664.62	24,673.27	32,993.15	49,346.54	(16,353.39)	245,004.00
NET INCOME	\$ 5,250.53	\$ (4,656.27)	\$ 4,920.69	\$ (9,312.54)	\$ 14,233.23	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY