

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
APRIL 30, 2020

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>29,467.32</u>
TOTAL CURRENT ASSETS		29,467.32
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL	28,578.79	
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		265,500.75
TOTAL ASSETS	\$	<u><u>294,968.07</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	18,722.36	
CURRENT PROV. EQUITY RESERVE	<u>11,628.52</u>	
TOTAL CAPITAL		<u>294,968.07</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>294,968.07</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FOUR MONTHS ENDING APRIL 30, 2020

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 19,430.79	\$ 20,007.00	\$ 77,180.80	\$ 80,028.00	\$ (2,847.20)	\$ 240,084.00
INTEREST INCOME	2.63	10.00	11.62	40.00	(28.38)	4,920.00
TOTAL REVENUES	19,433.42	20,017.00	77,192.42	80,068.00	(2,875.58)	245,004.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	910.00	910.00	3,640.00	3,640.00	0.00	10,920.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	166.67	0.00	666.68	(666.68)	2,000.00
ACCOUNTING FEES	0.00	108.00	325.00	432.00	(107.00)	1,300.00
OFFICE SUPPLIES	22.05	83.34	78.03	333.36	(255.33)	1,000.00
TOTAL MANAGEMENT & ADMIN.	932.05	1,268.01	4,043.03	5,072.04	(1,029.01)	15,220.00
UTILITIES						
GAS & ELECTRIC	41.22	50.00	213.09	200.00	13.09	600.00
WATER & SEWER	5,662.26	9,167.00	15,615.60	27,501.00	(11,885.40)	55,000.00
TRASH REMOVAL	639.00	639.00	2,556.00	2,556.00	0.00	7,668.00
TOTAL UTILITIES	6,342.48	9,856.00	18,384.69	30,257.00	(11,872.31)	63,268.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	250.00	0.00	1,000.00	(1,000.00)	3,000.00
LANDSCAPING PROJECTS	183.16	216.67	2,091.16	866.68	1,224.48	2,600.00
LANDSCAPING CONTRACTUAL	397.50	3,783.34	11,075.22	15,133.36	(4,058.14)	45,400.00
ARBORIST	0.00	416.66	0.00	1,666.64	(1,666.64)	5,000.00
TOTAL GROUNDS	580.66	4,666.67	13,166.38	18,666.68	(5,500.30)	56,000.00
STREETS/PARKING/SIDEWALKS						
SNOW REMOVAL	0.00	0.00	0.00	2,250.00	(2,250.00)	4,500.00
CONCRETE SIDEWALKS & PATIO	0.00	83.00	0.00	332.00	(332.00)	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	0.00	2,582.00	(2,582.00)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FOUR MONTHS ENDING APRIL 30, 2020

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
BUILDINGS						
GUTTER CLEANING	410.00	0.00	410.00	0.00	410.00	1,000.00
GUTTER AND WOOD REPAIR	0.00	100.00	0.00	400.00	(400.00)	1,200.00
MAINTENANCE & REPAIR	0.00	500.00	1,225.00	2,000.00	(775.00)	6,000.00
SUPPLIES	(14.15)	42.00	29.81	168.00	(138.19)	500.00
PLUMBING REPAIRS	0.00	125.00	0.00	500.00	(500.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	168.00	(168.00)	500.00
ROOF REPAIRS	225.00	167.00	675.00	668.00	7.00	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	620.85	976.00	4,739.81	6,304.00	(1,564.19)	15,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	650.00	0.00	650.00	(650.00)	650.00
INSURANCE	(167.97)	2,227.00	6,456.12	8,908.00	(2,451.88)	29,099.00
RENTAL - SOCIALS/MEETINGS	0.00	83.00	51.51	332.00	(280.49)	1,000.00
CONTINGENCY	0.00	83.00	0.00	332.00	(332.00)	1,000.00
MONEY TO RESERVE ACCOUNT	4,680.59	4,680.59	18,722.36	18,722.36	0.00	56,167.00
TOTAL MISCELLANEOUS EXPENSES	4,512.62	7,723.59	25,229.99	28,944.36	(3,714.37)	87,916.00
CAPITAL EXPENDITURES						
CAPITAL PROJECTS - OTHER	0.00	500.00	0.00	500.00	(500.00)	2,000.00
TOTAL CAPITAL EXPENDITURES	0.00	500.00	0.00	500.00	(500.00)	2,000.00
TOTAL EXPENSES	12,988.66	25,073.27	65,563.90	92,326.08	(26,762.18)	245,004.00
NET INCOME	\$ 6,444.76	\$ (5,056.27)	\$ 11,628.52	\$ (12,258.08)	\$ 23,886.60	\$ 0.00