

... SPRING ARBOR CONDOMINIUM ASSOC.
 BALANCE SHEET
 JULY 31, 2020

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	33,924.14
		33,924.14
TOTAL CURRENT ASSETS		
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		42,624.76
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
		279,546.72
TOTAL RESERVES		
		313,470.86
TOTAL ASSETS	\$	313,470.86

LIABILITIES AND CAPITAL

CURRENT LIABILITIES		
TOTAL CURRENT LIABILITIES		0.00
		0.00
TOTAL LIABILITIES		
CAPITAL		
RETAINED EARNINGS	\$	264,617.19
RESERVE TRANSFERS		32,764.13
CURRENT PROV. EQUITY RESERVE		16,089.54
		313,470.86
TOTAL CAPITAL		313,470.86
		313,470.86
TOTAL LIABILITIES & CAPITAL	\$	313,470.86

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 31, 2020

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
REVENUES						
MAINTENANCE FEES	\$ 18,935.79	\$ 20,007.00	\$ 137,322.17	\$ 140,049.00	\$ (2,726.83)	\$ 240,084.00
LATE FEES	0.00	0.00	69.70	0.00	69.70	0.00
INTEREST INCOME	3.20	10.00	20.70	70.00	(49.30)	4,920.00
TOTAL REVENUES	18,938.99	20,017.00	137,412.57	140,119.00	(2,706.43)	245,004.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	910.00	910.00	6,370.00	6,370.00	0.00	10,920.00
PROFESSIONAL SERVICE/LEGAL FEE	0.00	166.67	14.06	1,166.69	(1,152.63)	2,000.00
ACCOUNTING FEES	0.00	108.00	325.00	756.00	(431.00)	1,300.00
OFFICE SUPPLIES	17.25	83.33	218.53	583.35	(364.82)	1,000.00
TOTAL MANAGEMENT & ADMIN.	927.25	1,268.00	6,927.59	8,876.04	(1,948.45)	15,220.00
UTILITIES						
GAS & ELECTRIC	43.13	50.00	345.63	350.00	(4.37)	600.00
WATER & SEWER	0.00	0.00	23,979.50	36,668.00	(12,688.50)	55,000.00
TRASH REMOVAL	639.00	639.00	4,473.00	4,473.00	0.00	7,668.00
TOTAL UTILITIES	682.13	689.00	28,798.13	41,491.00	(12,692.87)	63,268.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	250.00	0.00	1,750.00	(1,750.00)	3,000.00
LANDSCAPING PROJECTS	2,093.50	216.67	6,455.66	1,516.69	4,938.97	2,600.00
LANDSCAPING CONTRACTUAL	980.50	3,783.33	23,795.20	26,483.35	(2,688.15)	45,400.00
ARBORIST	0.00	416.67	0.00	2,916.65	(2,916.65)	5,000.00
IRRIGATION	0.00	0.00	90.00	0.00	90.00	0.00
TOTAL GROUNDS	3,074.00	4,666.67	30,340.86	32,666.69	(2,325.83)	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	800.00	581.00	219.00	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	0.00	83.00	800.00	2,831.00	(2,031.00)	5,500.00

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 31, 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	930.00	0.00	930.00	1,000.00
GUTTER AND WOOD REPAIR	0.00	100.00	0.00	700.00	(700.00)	1,200.00
MAINTENANCE & REPAIR	566.67	500.00	2,726.67	3,500.00	(773.33)	6,000.00
SUPPLIES	0.00	42.00	705.41	294.00	411.41	500.00
PLUMBING REPAIRS	0.00	125.00	234.00	875.00	(641.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	294.00	(294.00)	500.00
ROOF REPAIRS	225.00	167.00	900.00	1,169.00	(269.00)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	791.67	976.00	7,896.08	9,232.00	(1,335.92)	15,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	0.00	650.00	(650.00)	650.00
INSURANCE	2,847.55	2,227.00	13,719.73	15,589.00	(1,869.27)	29,099.00
RENTAL - SOCIALS/MEETINGS	0.00	83.00	76.51	581.00	(504.49)	1,000.00
CONTINGENCY	0.00	83.00	0.00	581.00	(581.00)	1,000.00
MONEY TO RESERVE ACCOUNT	4,680.59	4,680.59	32,764.13	32,764.13	0.00	56,167.00
TOTAL MISCELLANEOUS EXPENSES	7,528.14	7,073.59	46,560.37	50,165.13	(3,604.76)	87,916.00
CAPITAL EXPENDITURES						
CAPITAL PROJECTS - OTHER	0.00	500.00	0.00	2,000.00	(2,000.00)	2,000.00
TOTAL CAPITAL EXPENDITURES	0.00	500.00	0.00	2,000.00	(2,000.00)	2,000.00
TOTAL EXPENSES	13,003.19	15,256.26	121,323.03	147,261.86	(25,938.83)	245,004.00
NET INCOME	\$ 5,935.80	\$ 4,760.74	\$ 16,089.54	\$ (7,142.86)	\$ 23,232.40	\$ 0.00