

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
JUNE 30, 2020

ASSETS

CURRENT ASSETS		
REPUBLIC BANK	\$	<u>27,989.96</u>
TOTAL CURRENT ASSETS		27,989.96
RESERVES		
REPUBLIC BANK RESERVE/SPECIAL		37,942.55
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		274,864.51
TOTAL ASSETS	\$	<u><u>302,854.47</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		28,083.54
CURRENT PROV. EQUITY RESERVE		<u>10,153.74</u>
TOTAL CAPITAL		<u>302,854.47</u>
TOTAL LIABILITIES & CAPITAL	\$	<u><u>302,854.47</u></u>

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDING JUNE 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	\$ 21,993.22	\$ 20,007.00	\$ 118,386.38	\$ 120,042.00	(1,655.62)	\$ 240,084.00
LATE FEES	0.00	0.00	69.70	0.00	69.70	0.00
INTEREST INCOME	2.99	10.00	17.50	60.00	(42.50)	4,920.00
TOTAL REVENUES	21,996.21	20,017.00	118,473.58	120,102.00	(1,628.42)	245,004.00
EXPENSES						
MANAGEMENT & ADMINISTRATIVE						
MANAGEMENT FEES	910.00	910.00	5,460.00	5,460.00	0.00	10,920.00
PROFESSIONAL SERVICE/LEGAL FEE	14.06	166.67	14.06	1,000.02	(985.96)	2,000.00
ACCOUNTING FEES	0.00	108.00	325.00	648.00	(323.00)	1,300.00
OFFICE SUPPLIES	16.75	83.33	201.28	500.02	(298.74)	1,000.00
TOTAL MANAGEMENT & ADMIN.	940.81	1,268.00	6,000.34	7,608.04	(1,607.70)	15,220.00
UTILITIES						
GAS & ELECTRIC	45.71	50.00	302.50	300.00	2.50	600.00
WATER & SEWER	8,363.90	9,167.00	23,979.50	36,668.00	(12,688.50)	55,000.00
TRASH REMOVAL	639.00	639.00	3,834.00	3,834.00	0.00	7,668.00
TOTAL UTILITIES	9,048.61	9,856.00	28,116.00	40,802.00	(12,686.00)	63,268.00
GROUNDS						
LANDSCAPING CONTINGENCIES	0.00	250.00	0.00	1,500.00	(1,500.00)	3,000.00
LANDSCAPING PROJECTS	1,000.00	216.67	4,362.16	1,300.02	3,062.14	2,600.00
LANDSCAPING CONTRACTUAL	3,595.16	3,783.33	22,814.70	22,700.02	114.68	45,400.00
ARBORIST	0.00	416.67	0.00	2,499.98	(2,499.98)	5,000.00
IRRIGATION	90.00	0.00	90.00	0.00	90.00	0.00
TOTAL GROUNDS	4,685.16	4,666.67	27,266.86	28,000.02	(733.16)	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	800.00	83.00	800.00	498.00	302.00	1,000.00
TOTAL STREETS/PARKING/SIDEWALK	800.00	83.00	800.00	2,748.00	(1,948.00)	5,500.00

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDING JUNE 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	0.00	0.00	930.00	0.00	930.00	1,000.00
GUTTER AND WOOD REPAIR	0.00	100.00	0.00	600.00	(600.00)	1,200.00
MAINTENANCE & REPAIR	420.00	500.00	2,160.00	3,000.00	(840.00)	6,000.00
SUPPLIES	618.38	42.00	705.41	252.00	453.41	500.00
PLUMBING REPAIRS	0.00	125.00	234.00	750.00	(516.00)	1,500.00
ELECTRICAL REPAIRS & SUPPLIES	0.00	42.00	0.00	252.00	(252.00)	500.00
ROOF REPAIRS	0.00	167.00	675.00	1,002.00	(327.00)	2,000.00
TERMITE CONTRACT	0.00	0.00	2,400.00	2,400.00	0.00	2,400.00
TOTAL BUILDINGS	1,038.38	976.00	7,104.41	8,256.00	(1,151.59)	15,100.00
MISCELLANEOUS EXPENSES						
TAXES	0.00	0.00	0.00	650.00	(650.00)	650.00
INSURANCE	2,208.03	2,227.00	10,872.18	13,362.00	(2,489.82)	29,099.00
RENTAL - SOCIALS/MEETINGS	0.00	83.00	76.51	498.00	(421.49)	1,000.00
CONTINGENCY	0.00	83.00	0.00	498.00	(498.00)	1,000.00
MONEY TO RESERVE ACCOUNT	4,680.59	4,680.59	28,083.54	28,083.54	0.00	56,167.00
TOTAL MISCELLANEOUS EXPENSES	6,888.62	7,073.59	39,032.23	43,091.54	(4,059.31)	87,916.00
CAPITAL EXPENDITURES						
CAPITAL PROJECTS - OTHER	0.00	500.00	0.00	1,500.00	(1,500.00)	2,000.00
TOTAL CAPITAL EXPENDITURES	0.00	500.00	0.00	1,500.00	(1,500.00)	2,000.00
TOTAL EXPENSES	23,401.58	24,423.26	108,319.84	132,005.60	(23,685.76)	245,004.00
NET INCOME	\$ (1,405.37)	\$ (4,406.26)	\$ 10,153.74	\$ (11,903.60)	\$ 22,057.34	\$ 0.00

FOR MANAGEMENT PURPOSES ONLY