

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
MAY 31, 2020

ASSETS

| | | |
|--------------------------------|------------|-------------|
| CURRENT ASSETS | | |
| REPUBLIC BANK | \$ | 29,396.70 |
| | | <hr/> |
| TOTAL CURRENT ASSETS | | 29,396.70 |
| RESERVES | | |
| REPUBLIC BANK RESERVE/SPECIAL | 33,260.59 | |
| 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 | |
| | | <hr/> |
| TOTAL RESERVES | | 270,182.55 |
| | | <hr/> |
| TOTAL ASSETS | \$ | 299,579.25 |
| | | <hr/> <hr/> |

LIABILITIES AND CAPITAL

| | | |
|------------------------------|-----------|-------------|
| CURRENT LIABILITIES | | |
| | | <hr/> |
| TOTAL CURRENT LIABILITIES | | 0.00 |
| | | <hr/> |
| TOTAL LIABILITIES | | 0.00 |
| CAPITAL | | |
| RETAINED EARNINGS | \$ | 264,617.19 |
| RESERVE TRANSFERS | 23,402.95 | |
| CURRENT PROV. EQUITY RESERVE | 11,559.11 | |
| | | <hr/> |
| TOTAL CAPITAL | | 299,579.25 |
| | | <hr/> |
| TOTAL LIABILITIES & CAPITAL | \$ | 299,579.25 |
| | | <hr/> <hr/> |

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 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 | \$ 19,212.36 | \$ 20,007.00 | \$ 96,393.16 | \$ 100,035.00 | \$(3,641.84) | \$ 240,084.00 |
| LATE FEES | 69.70 | 0.00 | 69.70 | 0.00 | 69.70 | 0.00 |
| INTEREST INCOME | 2.89 | 10.00 | 14.51 | 50.00 | \$(35.49) | 4,920.00 |
| TOTAL REVENUES | 19,284.95 | 20,017.00 | 96,477.37 | 100,085.00 | \$(3,607.63) | 245,004.00 |
| EXPENSES | | | | | | |
| MANAGEMENT & ADMINISTRATIVE | | | | | | |
| MANAGEMENT FEES | 910.00 | 910.00 | 4,550.00 | 4,550.00 | 0.00 | 10,920.00 |
| PROFESSIONAL SERVICE/LEGAL FEE | 0.00 | 166.67 | 0.00 | 833.35 | \$(833.35) | 2,000.00 |
| ACCOUNTING FEES | 0.00 | 108.00 | 325.00 | 540.00 | \$(215.00) | 1,300.00 |
| OFFICE SUPPLIES | 106.50 | 83.33 | 184.53 | 416.69 | \$(232.16) | 1,000.00 |
| TOTAL MANAGEMENT & ADMIN. | 1,016.50 | 1,268.00 | 5,059.53 | 6,340.04 | \$(1,280.51) | 15,220.00 |
| UTILITIES | | | | | | |
| GAS & ELECTRIC | 43.70 | 50.00 | 256.79 | 250.00 | 6.79 | 600.00 |
| WATER & SEWER | 0.00 | 0.00 | 15,615.60 | 27,501.00 | \$(11,885.40) | 55,000.00 |
| TRASH REMOVAL | 639.00 | 639.00 | 3,195.00 | 3,195.00 | 0.00 | 7,668.00 |
| TOTAL UTILITIES | 682.70 | 689.00 | 19,067.39 | 30,946.00 | \$(11,878.61) | 63,268.00 |
| GROUNDS | | | | | | |
| LANDSCAPING CONTINGENCIES | 0.00 | 250.00 | 0.00 | 1,250.00 | \$(1,250.00) | 3,000.00 |
| LANDSCAPING PROJECTS | 1,271.00 | 216.67 | 3,362.16 | 1,083.35 | 2,278.81 | 2,600.00 |
| LANDSCAPING CONTRACTUAL | 8,144.32 | 3,783.33 | 19,219.54 | 18,916.69 | 302.85 | 45,400.00 |
| ARBORIST | 0.00 | 416.67 | 0.00 | 2,083.31 | \$(2,083.31) | 5,000.00 |
| TOTAL GROUNDS | 9,415.32 | 4,666.67 | 22,581.70 | 23,333.35 | \$(751.65) | 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 | 415.00 | \$(415.00) | 1,000.00 |
| TOTAL STREETS/PARKING/SIDEWALK | 0.00 | 83.00 | 0.00 | 2,665.00 | \$(2,665.00) | 5,500.00 |

FOR MANAGEMENT PURPOSES ONLY

SPRING ARBOR CONDOMINIUM ASSOC.
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 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 | 520.00 | 0.00 | 930.00 | 0.00 | 930.00 | 1,000.00 |
| GUTTER AND WOOD REPAIR | 0.00 | 100.00 | 0.00 | 500.00 | (500.00) | 1,200.00 |
| MAINTENANCE & REPAIR | 515.00 | 500.00 | 1,740.00 | 2,500.00 | (760.00) | 6,000.00 |
| SUPPLIES | 57.22 | 42.00 | 87.03 | 210.00 | (122.97) | 500.00 |
| PLUMBING REPAIRS | 234.00 | 125.00 | 234.00 | 625.00 | (391.00) | 1,500.00 |
| ELECTRICAL REPAIRS & SUPPLIES | 0.00 | 42.00 | 0.00 | 210.00 | (210.00) | 500.00 |
| ROOF REPAIRS | 0.00 | 167.00 | 675.00 | 835.00 | (160.00) | 2,000.00 |
| TERMITE CONTRACT | 0.00 | 0.00 | 2,400.00 | 2,400.00 | 0.00 | 2,400.00 |
| TOTAL BUILDINGS | 1,326.22 | 976.00 | 6,066.03 | 7,280.00 | (1,213.97) | 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 | 8,664.15 | 11,135.00 | (2,470.85) | 29,099.00 |
| RENTAL - SOCIALS/MEETINGS | 25.00 | 83.00 | 76.51 | 415.00 | (338.49) | 1,000.00 |
| CONTINGENCY | 0.00 | 83.00 | 0.00 | 415.00 | (415.00) | 1,000.00 |
| MONEY TO RESERVE ACCOUNT | 4,680.59 | 4,680.59 | 23,402.95 | 23,402.95 | 0.00 | 56,167.00 |
| TOTAL MISCELLANEOUS EXPENSES | 6,913.62 | 7,073.59 | 32,143.61 | 36,017.95 | (3,874.34) | 87,916.00 |
| CAPITAL EXPENDITURES | | | | | | |
| CAPITAL PROJECTS - OTHER | 0.00 | 500.00 | 0.00 | 1,000.00 | (1,000.00) | 2,000.00 |
| TOTAL CAPITAL EXPENDITURES | 0.00 | 500.00 | 0.00 | 1,000.00 | (1,000.00) | 2,000.00 |
| TOTAL EXPENSES | 19,354.36 | 15,256.26 | 84,918.26 | 107,582.34 | (22,664.08) | 245,004.00 |
| NET INCOME | \$ (69.41) | \$ 4,760.74 | \$ 11,559.11 | \$ (7,497.34) | \$ 19,056.45 | \$ 0.00 |

FOR MANAGEMENT PURPOSES ONLY