

SPRING ARBOR CONDOMINIUM ASSOC.
BALANCE SHEET
MAY 31, 2020

ASSETS

CURRENT ASSETS

REPUBLIC BANK \$ 29,396.70

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

TOTAL RESERVES 270,182.55

TOTAL ASSETS \$ 299,579.25

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES 0.00

TOTAL LIABILITIES 0.00

CAPITAL

RETAINED EARNINGS \$ 264,617.19

RESERVE TRANSFERS 23,402.95

CURRENT PROV. EQUITY RESERVE 11,559.11

TOTAL CAPITAL 299,579.25

TOTAL LIABILITIES & CAPITAL \$ 299,579.25

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

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