

**SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.**

**INTERNAL FINANCIAL STATEMENT  
AS OF February 2004**

Snowcrest Condominium Unit Owners Association, Inc.  
**Balance Sheet Prev Year Comparison**

As of February 29, 2004

	<u>Feb 29, 04</u>	<u>Feb 28, 03</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Petty Cash	50.00	50.00
<b>Cash in Bank</b>		
City National Bank - High Yield	27,794.82	35,424.12
City National Checking Account	6,650.90	9,120.98
City National Reserve Account	1,329.97	1,328.33
<b>Total Cash in Bank</b>	<u>35,775.69</u>	<u>45,873.43</u>
<b>Total Checking/Savings</b>	35,825.69	45,923.43
<b>Accounts Receivable</b>		
Accounts Receivable Fees	-7,376.30	-9,396.00
<b>Total Accounts Receivable</b>	<u>-7,376.30</u>	<u>-9,396.00</u>
<b>Other Current Assets</b>		
Net Realized Gain (Loss) on Inv Investments	-4,291.71	0.00
<b>Fidelity Investments</b>		
Fidelity Cash Reserves	44,187.72	73,457.55
Fidelity Value	39,001.13	29,012.07
<b>Total Fidelity Investments</b>	<u>83,188.85</u>	<u>102,469.62</u>
<b>Total Investments</b>	83,188.85	102,469.62
Prepaid Income Tax	1,092.81	944.81
Prepaid Insurance	18,644.72	18,644.72
Prepaid SPOC Fees	1,681.92	1,440.00
<b>Total Other Current Assets</b>	<u>100,316.59</u>	<u>123,499.15</u>
<b>Total Current Assets</b>	<u>128,765.98</u>	<u>160,026.58</u>
<b>TOTAL ASSETS</b>	<u><u>128,765.98</u></u>	<u><u>160,026.58</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
*Accounts Payable	9,531.89	10,255.76
<b>Total Accounts Payable</b>	<u>9,531.89</u>	<u>10,255.76</u>
<b>Other Current Liabilities</b>		
Sales Tax Liability	1,134.72	0.00
<b>Accounts Payable</b>		
Accounts Payable	0.00	3,500.00
<b>Total Accounts Payable</b>	<u>0.00</u>	<u>3,500.00</u>
<b>Total Other Current Liabilities</b>	<u>1,134.72</u>	<u>3,500.00</u>

Snowcrest Condominium Unit Owners Association, Inc.  
**Balance Sheet Prev Year Comparison**  
As of February 29, 2004

	<u>Feb 29, 04</u>	<u>Feb 28, 03</u>
<b>Total Current Liabilities</b>	<u>10,666.61</u>	<u>13,755.76</u>
<b>Total Liabilities</b>	10,666.61	13,755.76
<b>Equity</b>		
<b>Accum. Other Comprehensive Inc.</b>	3,376.83	-2,145.41
<b>Retained Earnings</b>	102,089.49	136,071.46
<b>Net Income</b>	<u>12,633.05</u>	<u>12,344.77</u>
<b>Total Equity</b>	<u>118,099.37</u>	<u>146,270.82</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>128,765.98</u></u>	<u><u>160,026.58</u></u>

# Snowcrest Condominium Unit Owners Association, Inc.

## Profit & Loss Budget vs. Actual

January through February 2004

	<u>Jan - Feb 04</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Condominium Fees	49,553.28	48,652.00	901.28
Laundry/Vending Machine Income	3,317.00	1,200.00	2,117.00
Interest and Dividend Income			
Interest Income	43.80	66.00	-22.20
<b>Total Interest and Dividend Income</b>	<u>43.80</u>	<u>66.00</u>	<u>-22.20</u>
Telephone Toll Call Commissions	0.00	200.00	-200.00
Late Payment Fees	0.00	25.00	-25.00
Linen Room Rentals			
Linen Room A Side	350.00	200.00	150.00
Linen Room B Side	700.00	332.00	368.00
<b>Total Linen Room Rentals</b>	<u>1,050.00</u>	<u>532.00</u>	<u>518.00</u>
<b>Total Income</b>	<u>53,964.08</u>	<u>50,675.00</u>	<u>3,289.08</u>
<b>Expense</b>			
<b>Operating Expenses</b>			
Management Services	8,333.36	8,334.00	-0.64
Snowshoe Services	8,399.98	8,400.00	-0.02
Sewer and Water Services	4,986.24	4,986.00	0.24
Electric			
Trash Compactor	46.64	60.00	-13.36
Common Space 1	1,203.23	1,164.00	39.23
Common Space 2	2,050.39	2,075.00	-24.61
<b>Total Electric</b>	<u>3,300.26</u>	<u>3,299.00</u>	<u>1.26</u>
Disposal Service	964.11	1,200.00	-235.89
TV Cable Service	3,977.20	4,011.00	-33.80
Telephone System			
Telephone Service	1,913.64	1,887.00	26.64
<b>Total Telephone System</b>	<u>1,913.64</u>	<u>1,887.00</u>	<u>26.64</u>
Jacuzzi Operation			
Repairs	1,128.15	1,142.00	-13.85
Maintenance & Supplies	1,584.35	1,275.00	309.35
Propane	1,560.49	1,800.00	-239.51
<b>Total Jacuzzi Operation</b>	<u>4,272.99</u>	<u>4,217.00</u>	<u>55.99</u>
Maint., Supplies & Repairs			
Maint., Supplies & Repairs	1,554.57	2,011.00	-456.43
Pest Control	169.60	183.34	-13.74
<b>Total Maint., Supplies &amp; Repairs</b>	<u>1,724.17</u>	<u>2,194.34</u>	<u>-470.17</u>
<b>Office Expense</b>			
Office Supplies	37.00	200.00	-163.00
<b>Total Office Expense</b>	<u>37.00</u>	<u>200.00</u>	<u>-163.00</u>

**Snowcrest Condominium Unit Owners Association, Inc.**

**Profit & Loss Budget vs. Actual**

January through February 2004

	<u>Jan - Feb 04</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Elevator Expense</b>			
Elevator Maintenance Contract	630.54	592.00	38.54
<b>Total Elevator Expense</b>	<u>630.54</u>	<u>592.00</u>	<u>38.54</u>
<b>Accounting and Bookkeeping Ser.</b>			
Bookkeeping Services	1,000.00	1,000.00	0.00
<b>Total Accounting and Bookkeeping Ser.</b>	<u>1,000.00</u>	<u>1,000.00</u>	<u>0.00</u>
<b>Miscellaneous Expense</b>			
Vending Supplies	474.26		
Miscellaneous Expense	1,317.28		
<b>Total Miscellaneous Expense</b>	<u>1,791.54</u>		
<b>Total Operating Expenses</b>	<u>41,331.03</u>	<u>40,320.34</u>	<u>1,010.69</u>
<b>Total Expense</b>	<u>41,331.03</u>	<u>40,320.34</u>	<u>1,010.69</u>
<b>Net Ordinary Income</b>	<u>12,633.05</u>	<u>10,354.66</u>	<u>2,278.39</u>
<b>Net Income</b>	<u><u>12,633.05</u></u>	<u><u>10,354.66</u></u>	<u><u>2,278.39</u></u>

Snowcrest Condominium Unit Owners Association 2004 Year End Projections

	Actual As of Feb 04	Projection March	Projection April	Projection May	Projection June	Projection July	Projection August	Projection September	Projection October	Projection November	Projection December	Year End Projections	Budget Approved Sep-03	Act vs Budget Variance
<b>Income</b>														
Condo Fees	49,553	24,326	24,326	24,327	24,327	24,327	24,327	24,327	24,327	24,327	24,327	292,821	291,920	901
Telephone/Toll Commission	0	200	0	0	0	0	0	0	0	0	0	200	700	-500
Vending Income	3,317	600	0	0	300	0	0	300	0	600	600	5,717	3,000	2,717
Linen Room Rental	1,050	266	266	267	267	267	267	267	267	267	267	3,718	3,200	518
Interest Income	44	33	33	37	33	33	33	33	33	33	33	378	400	-22
Late Payment Fees	0	25	0	25	0	25	0	25	25	25	25	175	200	-25
<b>Total Revenues</b>	<b>53,964</b>	<b>25,450</b>	<b>24,625</b>	<b>24,656</b>	<b>24,927</b>	<b>24,652</b>	<b>24,627</b>	<b>24,952</b>	<b>24,652</b>	<b>25,252</b>	<b>25,252</b>	<b>303,009</b>	<b>299,420</b>	<b>3,589</b>
<b>Expenses</b>														
Management Services	8,333	4,167	4,167	4,167	4,167	4,167	4,163	4,167	4,167	4,167	4,168	50,000	50,000	0
Snowshoe Services	8,400	4,200	4,200	4,200	4,200	6,171	6,172	6,172	6,172	6,172	6,172	62,231	62,231	0
Sewer and Water Services	4,986	2,494	2,493	2,493	2,493	2,494	2,493	2,493	2,494	2,492	2,492	29,917	29,917	0
Electric-Trash Compactor	47	60	0	30	0	30	0	60	0	124	0	351	351	0
Electric-Common Space 1	1,203	550	401	375	321	296	317	314	375	400	575	5,127	5,127	0
Electric-Common Space 2	2,050	800	500	500	500	400	500	400	503	410	700	7,263	7,263	0
Disposal Service	964	600	0	0	635	0	700	0	0	701	711	4,311	4,311	0
TV Cable Service	3,977	2,010	2,010	2,010	2,015	2,015	2,015	2,015	2,015	2,015	2,014	24,111	24,111	0
Telephone Service	1,914	990	914	900	600	710	710	700	700	673	1,327	10,138	10,138	0
Telephone System Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jacuzzi Repairs	1,128	0	0	300	0	300	0	0	0	258	14	2,000	2,000	0
Jacuzzi Supplies	1,584	500	0	0	300	0	700	0	0	750	475	4,309	4,000	309
Jacuzzi Propane	1,560	700	500	300	300	300	300	300	340	500	900	6,000	6,000	0
Re-Decorating	0	0	0	250	0	0	0	0	0	0	0	250	250	0
Maint., Supplies & Repairs	1,555	1,230	209	800	1,245	436	750	682	500	448	171	8,026	8,000	26
Landscaping	0	0	0	0	250	0	0	0	0	0	0	250	250	0
Pest Control	170	92	92	92	92	92	92	95	95	95	93	1,100	1,100	0
Chimney Cleaning/Insp.	0	0	3,700	0	0	0	0	0	0	0	0	3,700	3,700	0
Firewood	0	550	0	0	0	0	3,250	0	0	0	0	3,800	3,800	0
Website Expenses	0	0	300	0	0	300	0	0	0	0	0	600	0	600
Telephone Calls	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supplies	37	100	100	100	100	100	150	150	123	120	120	1,200	1,200	0
Elevator Maintenance Contract	631	315	315	315	315	0	315	315	315	315	315	3,466	3,560	-94
Elevator Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fire Alarm Service Contract	0	0	0	0	0	0	0	2,100	0	0	0	2,100	2,100	0
Sprinkler System Inspec. Con	0	600	0	0	0	0	0	0	0	0	0	600	600	0
Insurance	0	0	0	0	0	0	0	0	0	27,000	0	27,000	24,000	3,000
Attorney Fees	0	0	0	500	0	0	0	0	0	0	0	500	500	0
Accounting Services	0	0	0	975	0	0	0	0	0	0	0	975	975	0
Bookkeeping Services	1,000	500	500	500	500	500	500	500	500	500	500	6,000	6,000	0
SPOC Assessment	0	0	0	0	0	0	4,804	0	0	0	0	4,804	4,804	0
Vending Supplies	474	0	0	0	0	0	0	0	0	0	0	474	0	474
Miscellaneous Expense	1,317	0	0	5,908	0	0	0	0	0	0	0	7,225	5,908	1,317
Atrium Roof Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sprinkler System Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve Fund	0	0	0	25,000	0	0	0	0	0	0	0	25,000	25,000	0
<b>Total Expense</b>	<b>41,330</b>	<b>20,458</b>	<b>20,401</b>	<b>49,715</b>	<b>18,033</b>	<b>18,311</b>	<b>27,931</b>	<b>20,463</b>	<b>18,299</b>	<b>47,140</b>	<b>20,747</b>	<b>302,828</b>	<b>297,196</b>	<b>5,632</b>
													Excess Funds	-2,043
													Balance in bank at 12/03	1,500
														-543

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS OF February 2004

Accumulated Maintenance Reserves

Assessment	
1983 - 1988 \$ 4,000 x 6 years	\$ 24,000.00
1989 - 1991 \$ 8,000 x 3 years	24,000.00
1992 - 1994 \$10,000 x 3 years	30,000.00
1995 - 1997 \$11,000 X 3 years	33,000.00
1998 - 2000 \$21,600 X 2 years	64,800.00
2001 - 2003 \$25,000 x 3 years	75,000.00
	250,800.00

Assessments:

Re-decorating, Interior Lighting Upgrade, Ozonators	99,450.00
Painting - 1990	39,984.00
Parking Lot Paving - 1992 & 1993	27,552.00
Extra Assessment Transfers	2,359.00 (1)
	169,345.00

Extra Reserve Fund Transfers (2)

1995	20,080.00
1996	25,000.00
1999	10,000.00
2000	7,000.00
	62,080.00 (2)

Investment Earnings:

1989 - 2002	53,207.27
2003	10,640.80
	63,848.07

Disbursements:

Re-decorating, Interior Lighting Upgrade, Ozonators	(99,450.00)
Bank Charges	(35.90)
Painting Contract - 1990	(41,300.00)
Parking Lot Paving - 1992	(28,595.00)
Parking Lot Paving Repairs - 1993	(5,500.00)
Vending Machine Purchase - 1993	(1,982.19)
Parking Lot Paving - 1994	(49,500.00)
Painting Contract - 1999	(87,466.86)
New Roof - 2001	(80,803.55)
Sprinkler System Repairs - 2002	(12,000.00)
New Telephone System - 2003	(23,641.57)
Parking Lot Paving - 2003	(31,280.00)
	(461,555.07)
	\$ 84,518.00

Composition of Above

Cash in Bank	\$ 1,329.00
Short-term Investments (Mkt. Value 12/31/03)	83,189.00
	\$ 84,518.00

(1) Extra transfers to maintenance reserve fund to cover difference in expenses over assessments.

(2) Extra transfers to maintenance reserve fund resulting from excess accumulation of excess revenues over expenses from prior year's operations.

SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF February 2004

CASH BALANCE BEFORE ADJUSTMENTS		\$ 35,776
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2004 JAN-DEC	\$ 25,000	
LESS: AMOUNTS FUNDED 2004	-	\$ (25,000)
DUE PRIOR YR( ) RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 7,376	(7,376)
UNPAID PRIOR YRS EXPENSES:		
CITIZENS COMMUNICATION	\$ -	
SPOC ASSESSMENT	0	
RAGSDALE CLAIM	0	
	\$ -	-
UNPAID EXPENSES:		
ADELPHIA CABLE	\$ 1,989	
MAINT. EXPENSE	254	
Jacuzzi supplies	316	
SNOWSHOE SERVICES	4200	
SNOWSHOE WATER/SEWER	2493	
Disposal Service	529	
PEST CONTROL	85	
SPOC ASSESSMENT 7/03-6/04	0	
	\$ 9,866	(9,866)
CASH BALANCE ADJUSTED		\$ (6,466)



**Snowcrest Maintenance Reserve Fund  
Projections**

	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs	1 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013
<b>Capital Expenditure</b>												
Roof	20 to 25	75,000										
Exterior Painting	5 to 6	90,500				103,851						
Carpet	3 to 5	47,000			52,110							
Parking Lot Repaving	4 to 5	32,000								42,138		
Parking Lot Sealing	2 to 3	12,000	12,000					14,252				
Hot Tubs Replacement	2 to 3	35,000		18,113	18,746							
Telephone System	10 to 15	20,000										
Re-Decorating	5 to 7	40,000	3,500				22,950	23,754				
Laundry Equipment	1 to 3	2,000	2,000				3,000	2,459				
Elevator	( 1 ) ( 2 )											
Fire Alarm System	( 1 )											
Building Maint/Repairs	Bldg Life	4,500										
Atrium Roof/Windows/Siding	10	6,000	6,000									
Repair Common area siding	Bldg Life	5,200										
Sprinklers	Repairs/Bldg. Life	14,000	14,000									
Plumbing	Bldg. Life											
Electrical	Bldg. Life											
Trash Compactor	10											
Fire Places	Bldg. Life											
<b>Total Capital Expenditures</b>		<u>383,200</u>	<u>37,500</u>	<u>18,113</u>	<u>70,856</u>	<u>103,851</u>	<u>40,202</u>	<u>26,213</u>	<u>0</u>	<u>42,138</u>		
<b>Reserve Fund</b>												
Beginning Balance December 31, 2003		<u>84,518</u>										
Annual Assessments			25,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	
Special Assessments												
Earnings			2,536	2,237	2,870	1,941	-7	-103				
<b>Total Reserve Fund Additions</b>			<u>27,536</u>	<u>39,237</u>	<u>39,870</u>	<u>38,941</u>	<u>36,993</u>	<u>36,897</u>	<u>37,000</u>	<u>37,000</u>		
<b>Ending Reserve Fund Balance</b>			<u>74,554</u>	<u>95,678</u>	<u>64,692</u>	<u>-218</u>	<u>-3,427</u>	<u>7,258</u>	<u>44,258</u>	<u>39,120</u>		

Assumes a 3.5% inflation rate per year and 3% income on prior years balance.

(1) Maintained under annual service agreement which covers equipment.

(2) Service agreement does not cover car enclosure, floor covering and miscellaneous items.

Snowcrest Condominium Unit Owners Association, Inc.

2004 Revenue Budget

Condominium Fees

\$231 x 48 units x 12 months	\$ 133,056
\$297 x 48 units x 12 months	<u>171,072</u>
	304,128

Less:

Sales Tax	(6,808)
Allowance of \$450 per month	<u>(5,400)</u>
	291,920

Telephone/Toll Commission	700
Laundry/Vending Machines Income	3,000
Linen Room Rental	3,200
Interest Income	400
Late Payment Fees	<u>200</u>
Total Budgeted Revenue	\$ 299,420

**Snowcrest Condominium Unit Owners Association, Inc.**  
**2004 Expense Budget**

Expenses assessed equally on a per unit basis, but paid collectively as an association

	Total	1 Bedroom	2 Bedroom	Sales Tax	
				1 Bedroom	2 Bedroom
Garbage Collection \$3.47/month x 96 units x 12 months	\$4,311	\$3.74	\$3.74	exempt	exempt
Telephone Service \$8.80/month x 96 units x 12 months	10,138	8.80	8.80	exempt	exempt
TV Cable \$20.93/month x 96 units x 12 months	24,111	20.93	20.93	exempt	exempt
SPOC Assessments \$4.17/month x 96 units x 12 months	4,804	4.17	4.17	0.25	0.25
<b>Total expenses assessed equally on a per unit basis</b>	<b>43,364</b>	<b>37.64</b>	<b>37.64</b>	<b>0.25</b>	<b>0.25</b>

Expenses assessed directly on a per unit basis, but paid collectively as an association:

Snowshoe Mtn Assessments (1st half 25,483) (2nd half 36,748)(based on assessed values)	62,231	45.86	62.18	exempt	exempt
Water and Sewer	29,917	24.68	27.26	exempt	exempt
<b>Total expenses assessed directly on a per unit basis</b>	<b>92,148</b>	<b>70.54</b>	<b>89.43</b>	<b>0.00</b>	<b>0.00</b>

Expenses incurred directly by the association

Common Electric Service	12,741	8.63	13.49	exempt	exempt
Jacuzzi Operation					
Repairs	2,000				
Maintenance/Supplies	4,000				
Propane	6,000				
	<u>12,000</u>	8.13	12.71	0.49	0.76
Maintenance, Supplies & Repairs					
Maint, Supplies, Repairs	8,000	5.42	8.47	0.33	0.51
Chimney Cleaning	3,700	3.21	3.21	exempt	exempt
Pest Control	1,100	0.95	0.95	exempt	exempt
Re-Decorating	250	0.22	0.22	0.01	0.01
Landscaping	250	0.22	0.22	0.01	0.01
	<u>13,300</u>	10.02	13.07		
Firewood	3,800	3.30	3.30	exempt	exempt
Office supplies, Postage, Telephone	1,200	1.04	1.04	0.06	0.06
Elevator Maintenance/Contract	3,560	2.41	3.77	exempt	exempt
Fire System - Sprinkler/Alarm	2,700	1.83	2.86	exempt	exempt
Insurance					
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	24,000	16.25	25.41	exempt	exempt

Audit		975	0.85	0.85	exempt	exempt
Attorney Fees		500	0.43	0.43	exempt	exempt
Contingency		5,908	4.00	6.26	0.24	0.38
Reserve Funds - Maintenance		25,000	16.93	26.47	1.02	1.59
Accounting Services		6,000	5.21	5.21	0.31	0.31
Management Services	50%	25,000	21.70	21.70		
no increase	50%	25,000	16.93	26.47		
		<u>50,000</u>	<u>38.63</u>	<u>48.17</u>	2.32	2.89
<b>Total Expenses incurred directly by Association</b>		<u>161,684</u>	<u>117.66</u>	<u>163.04</u>	<u>4.79</u>	<u>6.53</u>
<b>Total Budgeted Expenses</b>		<u>297,196</u>	<u>225.85</u>	<u>290.12</u>	<u>5.04</u>	<u>6.78</u>
<b>6 % Sales Tax</b>			<u>5.04</u>	<u>6.78</u>		
<b>Total Condo Fees with Sales Tax</b>			<u>231</u>	<u>297</u>		