

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

**INTERNAL FINANCIAL STATEMENT
Jul-09**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of July 31, 2009

	<u>Jul 31, 09</u>	<u>Jul 31, 08</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	134,625.73	75,974.95	58,650.78
Citizens Checking Account	-2,529.16	-17,900.60	15,371.44
City National Bank - High Yield	0.00	1,000.00	-1,000.00
City National Checking Account	0.00	5,622.67	-5,622.67
Total Cash in Bank	<u>132,096.57</u>	<u>64,697.02</u>	<u>67,399.55</u>
Total Checking/Savings	132,096.57	64,697.02	67,399.55
Accounts Receivable			
Accounts Receivable Fees	-131.22	3,022.00	-3,153.22
Total Accounts Receivable	<u>-131.22</u>	<u>3,022.00</u>	<u>-3,153.22</u>
Other Current Assets			
Prepaid Satellite TV	1,929.60	1,929.60	0.00
Investments			
Fidelity Investments			
Fidelity Cash Reserves	80,907.15	50,136.05	30,771.10
Fidelity Value	24,838.08	34,037.90	-9,199.82
Total Fidelity Investments	<u>105,745.23</u>	<u>84,173.95</u>	<u>21,571.28</u>
Total Investments	105,745.23	84,173.95	21,571.28
Accounts Receivable-Fees	11,210.00	9,090.00	2,120.00
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	19,415.48	19,415.48	0.00
Total Other Current Assets	<u>139,185.31</u>	<u>115,494.03</u>	<u>23,691.28</u>
Total Current Assets	<u>271,150.66</u>	<u>183,213.05</u>	<u>87,937.61</u>
TOTAL ASSETS	<u><u>271,150.66</u></u>	<u><u>183,213.05</u></u>	<u><u>87,937.61</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	8,446.79	5,671.04	2,775.75
Total Accounts Payable	<u>8,446.79</u>	<u>5,671.04</u>	<u>2,775.75</u>
Other Current Liabilities			
Sales Tax Liability	5,305.44	0.00	5,305.44
Accounts Payable			
Accounts Payable	54,894.90	30,500.00	24,394.90
Total Accounts Payable	<u>54,894.90</u>	<u>30,500.00</u>	<u>24,394.90</u>
Revenue Received in Advance			

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
 As of July 31, 2009

	<u>Jul 31, 09</u>	<u>Jul 31, 08</u>	<u>\$ Change</u>
Revenue Received in Advance	9,090.00	9,090.00	0.00
Total Revenue Received in Advance	<u>9,090.00</u>	<u>9,090.00</u>	<u>0.00</u>
Total Other Current Liabilities	<u>69,290.34</u>	<u>39,590.00</u>	<u>29,700.34</u>
Total Current Liabilities	<u>77,737.13</u>	<u>45,261.04</u>	<u>32,476.09</u>
Total Liabilities	77,737.13	45,261.04	32,476.09
Equity			
Net Realized Gain (Loss) on Inv	13,574.17	22,900.51	-9,326.34
Retained Earnings	126,775.96	147,083.76	-20,307.80
Net Income	53,063.40	-32,032.26	85,095.66
Total Equity	<u>193,413.53</u>	<u>137,952.01</u>	<u>55,461.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>271,150.66</u></u>	<u><u>183,213.05</u></u>	<u><u>87,937.61</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through July 2009

	<u>Jan - Jul 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Condominium Fees	237,958.32	235,046.56	2,911.76
Laundry/Vending Machine Income	5,832.21	4,500.00	1,332.21
Interest and Dividend Income			
Dividend Income	277.76		
Interest Income	57.82	233.35	-175.53
Total Interest and Dividend Income	<u>335.58</u>	<u>233.35</u>	<u>102.23</u>
Late Payment Fees	6,050.00	75.00	5,975.00
Linen Room Rentals			
Linen Room A Side	700.00		
Total Linen Room Rentals	<u>700.00</u>		
Total Income	250,876.11	239,854.91	11,021.20
Expense			
Operating Expenses			
Management Services	44,333.28	41,902.60	2,430.68
Snowshoe Services	44,093.00	47,843.70	-3,750.70
Sewer and Water Services	35,508.48	20,301.20	15,207.28
Electric			
Trash Compactor	119.18	280.00	-160.82
Common Space	9,345.45	9,517.71	-172.26
Total Electric	<u>9,464.63</u>	<u>9,797.71</u>	<u>-333.08</u>
Disposal Service	1,607.05	3,362.68	-1,755.63
TV Satellite Service	15,036.21	14,749.60	286.61
Telephone System			
Telephone Service	14,000.00	13,446.45	553.55
Total Telephone System	<u>14,000.00</u>	<u>13,446.45</u>	<u>553.55</u>
Jacuzzi Operation			
Repairs	2,169.76	1,384.45	785.31
Maintenance & Supplies	1,583.14	3,067.39	-1,484.25
Propane	7,046.25	6,096.75	949.50
Total Jacuzzi Operation	<u>10,799.15</u>	<u>10,548.59</u>	<u>250.56</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	250.00	-250.00
Maint., Supplies & Repairs	2,262.37	4,424.57	-2,162.20
Landscaping	222.25	500.00	-277.75
Pest Control	593.60	641.70	-48.10
Chimney Cleaning/Insp.	9,511.38	3,800.00	5,711.38
Maint., Supplies & Repairs - Other	653.25		
Total Maint., Supplies & Repairs	<u>13,242.85</u>	<u>9,616.27</u>	<u>3,626.58</u>
Office Expense			
Web-Site Expense	0.00	239.40	-239.40

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through July 2009

	<u>Jan - Jul 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Office Supplies	90.95	544.16	-453.21
Total Office Expense	<u>90.95</u>	<u>783.56</u>	<u>-692.61</u>
Elevator Expense			
Elevator Inspections	50.00		
Elevator Maintenance Contract	2,092.95	2,172.00	-79.05
Total Elevator Expense	<u>2,142.95</u>	<u>2,172.00</u>	<u>-29.05</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Service Contract	474.88		
Total Fire Alarm System	<u>474.88</u>		
Sprinkler System			
Sprinkler System Inspec. Con	561.80	561.80	0.00
Sprinkler System Minor Repairs	747.33		
Total Sprinkler System	<u>1,309.13</u>	<u>561.80</u>	<u>747.33</u>
Total Fire Systems.	1,784.01	561.80	1,222.21
Attorney Fees	0.00	1,000.00	-1,000.00
Accounting and Bookkeeping Ser.			
Bookkeeping Services	3,500.00	3,500.00	0.00
Total Accounting and Bookkeeping Ser.	<u>3,500.00</u>	<u>3,500.00</u>	<u>0.00</u>
Miscellaneous Expense			
Vending Supplies	618.02	2,768.40	-2,150.38
Miscellaneous Expense	25.00	3,500.00	-3,475.00
Miscellaneous Expense - Other	165.00		
Total Miscellaneous Expense	<u>808.02</u>	<u>6,268.40</u>	<u>-5,460.38</u>
Total Operating Expenses	<u>196,410.58</u>	<u>185,854.56</u>	<u>10,556.02</u>
Total Expense	<u>196,410.58</u>	<u>185,854.56</u>	<u>10,556.02</u>
Net Ordinary Income	54,465.53	54,000.35	465.18
Other Income/Expense			
Other Expense			
Reserve Account Expenses			
Electrical Service Panel 2008	1,402.13		
Front entrance	0.00	37,837.42	-37,837.42
Satellite TV Equipment	0.00	14,313.18	-14,313.18
Total Reserve Account Expenses	<u>1,402.13</u>	<u>52,150.60</u>	<u>-50,748.47</u>
Total Other Expense	<u>1,402.13</u>	<u>52,150.60</u>	<u>-50,748.47</u>
Net Other Income	<u>-1,402.13</u>	<u>-52,150.60</u>	<u>50,748.47</u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through July 2009

	<u>Jan - Jul 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Net Income	<u>53,063.40</u>	<u>1,849.75</u>	<u>51,213.65</u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF JULY 2009

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 3 years	64,800.00
2001 - 2004 \$25,000 x 4 years	100,000.00
2005 \$27,000 x 1 years	27,000.00
2006 - 2007 \$35,000 x 2 years	70,000.00
2008 \$53,500	53,500.00
2009 \$50,000	50,000.00
	<u>476,300.00</u>
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	<u>2,359.00</u> (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
2006 Carry over from 2005	15,000.00
2006 Excess Water and Sewer	20,000.00
2006 Excess Water and Sewer	40,000.00
2007 Excess Water and Sewer to be used when billed for increase	26,000.00
2007 Satellite Equipment Repay	5,871.00
2008 Carry over from 2007	9,000.00
2008 Satellite Equipment Repay	5,871.00
2009 Satellite Equipment Repay	<u>5,871.00</u>
	189,693.00 (2)
Investment Earnings:	
1989 - 2002	53,207.27
2003	10,640.80
2004	10,103.24
2005	10,506.28
2006	9,035.86
2007	4,125.59
2008	(18,059.80)
2009	<u>3,517.98</u>
	83,077.22
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)
Carpet Cleaner - 2004	(2,502.66)
Parking Lot Sealing - 2004	(6,500.00)
Building Siding Replacement-2006	(46,000.00)
Exterior Painting - 2006	(112,500.00)
Satellite Equipment - 2006/07 will be repaid	(28,761.39)
Front Entrance - 2007	(39,694.67)
Interior Paining - 2008	(50,850.00)
Carpet - 2008	(33,250.00)
Fire Panel Replacement - 2008	(5,056.20)
Transfer Sewer funds to operating funds - 2009	<u>(26,000.00)</u>
Total Project Cost	<u>(812,669.99)</u>
	<u>\$ 105,745.23</u>
Composition of Above	
Cash in Bank	\$ -
Short-term Investments	
(Mkt. Value 7/31/09)	<u>105,745.23</u>
	<u>\$ 105,745.23</u>

(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 JULY 2009

CASH BALANCE BEFORE ADJUSTMENTS		\$ 132,097
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2009 JAN-DEC	\$ 55,871	
LESS: AMOUNTS FUNDED 2009	(55,871)	\$ -
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0 (1)	
	\$ -	0
PREPAID CONDO FEES	\$ 30,061	<u>(30,061)</u>
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump	\$ 395	
Sewer Transfer not yet billed	\$ 10,793	
FRONTIER	48,000	
CHIMNEY SWEEP	6500	
	\$ 65,688	<u>(65,688)</u>
UNPAID EXPENSES:		
Bulk TV		
Allegheny Power		
Chimney Repairs	\$ 2,279	
Cash Reserves		
Electric Upgrade		
MAINT. EXPENSE	-131.21	
Alarm Contract		
SNOWSHOE SERVICES	6299	
SNOWSHOE WATER/SEWER		
Propane		
Vending Machine		
SPOC		
Picnic Tables		
	\$ 8,447	<u>(8,447)</u>
CASH BALANCE ADJUSTED		<u>\$ 27,901</u>

*Sales Tax to be refunded

5305.44

Maintenance Reserve Account
Updated July 2009

	Estimated Lives (Years)	Estimated Replacement Costs	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017
Capital Expenditure											
Roof (2001)	20 to 25	75,000									
Exterior Painting (2006)	8	158,500						194,837			
Carpet (2008)	7	66,500	6,000						84,607		
Parking Lot Repaving (2003)	10	32,000					38,006				
Parking Lot Sealing (2004)	5	12,000	12,420					14,751			
Hot Tubs Replacement (1982)	15	35,000		19,403	20,082						
Telephone System (2003)	10 to 15										
Painting	5 to 7	50,850								66,960	
Laundry Equipment	4	2,000		2,142	2,217	2,295					
Elevator	(1) (2)										
Fire Alarm System	(1)										
Building Maint/Repairs	Bldg Life	4,500									
Atrium Roof/Windows/Siding	10	6,000					7,376				
East Side Landscaping											
Fire Pit Area											
Repair Common area siding	25	5,200									
Electric Upgrade		6,000	6,575								
Fire Alarm Beam Detectors						12,000					
Fire Panel											
Sprinklers	22	14,000	15,000								
Sprinkler Heads					13,875						
Plumbing	Bldg. Life										
Satellite Equipment		27,006									
Electrical	Bldg. Life										
Trash Compactor (2002)	10	18,500				21,972					
New Entrance	Bldg. Life	40,000									
Hot Tub drains/Certification	1 time expense	3,500									
Snowblower (2004)	7	1,300			1,492						
Water and Sewer Funds			26,000								
Fire Places	Bldg. Life										
Total Capital Expenditures		<u>557,856</u>	<u>65,995</u>	<u>21,545</u>	<u>37,666</u>	<u>36,267</u>	<u>45,381</u>	<u>209,588</u>	<u>84,607</u>	<u>66,960</u>	<u>0</u>
Reserve Fund											
Beginning Balance December 31, 2008		<u>72,356</u>									
Funding			55,871	50,871	50,871	50,000	50,000	55,000	55,000	55,000	55,000
Earnings			1,867	2,953	3,287	3,824	4,051	-615	-1,371	-1,771	-1,824
Total Reserve Fund Additions			<u>57,738</u>	<u>53,824</u>	<u>54,158</u>	<u>53,824</u>	<u>54,051</u>	<u>54,385</u>	<u>53,629</u>	<u>53,229</u>	<u>53,176</u>
Ending Reserve Fund Balance			<u>64,099</u>	<u>96,378</u>	<u>112,871</u>	<u>130,428</u>	<u>139,097</u>	<u>-16,105</u>	<u>-47,083</u>	<u>-60,814</u>	<u>-7,639</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.
Customer Balance Summary

As of August 9, 2009

	<u>Aug 9, 09</u>
A102 Chance, Donald & Ann	20.50
A107 Arcuri, Michael A.	20.50
A108 Sharp, Hunter	4.32
A110 Sharp, Hunter S.	20.50
A111 Hawkins, Mike	5,533.32 lien
A112 David E. Huber	316.50
A115 Hamilton, John & Bertie	20.50
A201 Meeks, Robert	814.00
A207 Picone, Ronald A.	317.00
A208 Ervin, Sharon	6,828.32 lien
A303 Bertke, Andrew J.	4.32
A306 McClung, Chuck	4.32
A312 Michael, James Jr & Carolyn	20.50
B104 Costanzo, John J.	317.00
B105 Mace, Gregory & Diane	848.50
B108 Fugett, Ralph	411.32
B113 Fielding, Bryan	312.50
B201 Russell, Phyllis	9,636.32 lien
B202 McCracken, John	138.50
B206 Beebee, George W.	1.32
B212 RIM Properties, LLC	20.50
B214 Newsome, Laurie	4.32
B301 Kamka, Gordon & Bonham, Leslie	3,963.32 lien
B305 Reed, Gregory K.	337.50
B306 Stauffer, John	3.00
B309 Reed, Gregg	408.32
B311 Welch, James and Janet	4.32
Laura's Cleaning Service	600.00
S&J Cleaning	1,050.00
Salisbury, Patti Cleaning Service	400.00
TOTAL	<u><u>32,381.34</u></u>

Snowcrest Condominium Unit Owners Association, Inc.

2009 Revenue Budget

Condominium Fees

\$317 x 48 units x 12 months	\$ 182,592
\$407 x 48 units x 12 months	<u>234,432</u>
	417,024

Less:

Sales Tax	(9,937)
Allowance of \$375 per month	<u>(4,500)</u>
	402,587

Laundry/Vending Machines Income	3,000
Linen Room Rental	
Interest Income	400
Late Payment Fees	<u>75</u>
Total Budgeted Revenue	\$ 406,062

**Snowcrest Condominium Unit Owners Association, Inc.
2009 Expense Budget**

Expenses assessed equally on a per unit basis, but paid collectively as an association	Total	1 Bedroom	2 Bedroom	Sales Tax		2008 Budget	Difference
				1 Bedroom	2 Bedroom		
Garbage Collection	\$4,700	\$4.08	\$4.08	exempt	exempt	\$4,700	\$0
Telephone Service	23,051	20.01	20.01	exempt	exempt	23,051	\$0
TV Cable/Wireless Internet	25,285	21.95	21.95	exempt	exempt	25,000	\$285
SPOC Assessments	<u>2,304</u>	<u>2.00</u>	<u>2.00</u>	<u>0.12</u>	<u>0.12</u>	<u>2,304</u>	<u>\$0</u>
Total expenses assessed equally on a per unit basis	55,340	48.04	48.04	0.12	0.12	55,055	
Expenses assessed directly on a per unit basis, but paid collectively as an association:							
Snowshoe Mtn Assessments (1st half 40,062) (2nd half \$46,690)(based on assessed values)	86,752	60.92	89.69	exempt	exempt	92,578	-\$5,826
Water/Sewer new rate 5073.08 per month	<u>34,802</u>	<u>30.21</u>	<u>30.21</u>	<u>exempt</u>	<u>exempt</u>	<u>34,802</u>	<u>\$0</u>
Total expenses assessed directly on a per unit basis	121,554	91.13	119.90	0.00	0.00	127,380	
Expenses incurred directly by the association							
Common Electric Service	14,000	9.48	14.83	exempt	exempt	14,000	\$0
Jacuzzi Operation							
Repairs	2,000					2,000	
Maintenance/Supplies	6,000					6,000	
Propane	<u>12,000</u>					<u>12,000</u>	
	20,000	13.54	21.18	0.81	1.27	20,000	\$0
Maintenance, Supplies & Repairs							
Maint, Supplies, Repairs	7,000	4.74	7.41		0.28 0.44	7,000	
Chimney Cleaning	3,800	3.30	3.30	exempt	exempt	3,500	
Pest Control	1,100	0.95	0.95	exempt	exempt	1,100	
Re-Decorating	250	0.22	0.22		0.01 0.01	250	
Landscaping	<u>500</u>	<u>0.43</u>	<u>0.43</u>		0.03 0.03	<u>1,500</u>	
	12,650	9.64	12.32			13,350	-\$700
Firewood	5,000	4.34	4.34	exempt	exempt	4,000	\$1,000
Office supplies, Postage, Telephone, Web Site	1,000	0.87	0.87	exempt	exempt	1,500	-\$500
Elevator Maintenance/Contract	4,344	2.94	4.60	exempt	exempt	4,125	\$219
Fire System - Sprinkler/Alarm	2,800	1.90	2.97	exempt	exempt	2,800	\$0
Insurance							
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	26,000	17.60	27.53	exempt	exempt	29,700	-\$3,700
Audit	975	0.85	0.85	exempt	exempt	975	\$0
Attorney Fees	1,500	1.30	1.30	exempt	exempt	1,500	\$0
Contingency	6,000	4.06	6.35		0.24 0.38	6,000	\$0

Reserve Funds - Satellite repay		5,871	5.10	5.10			5,871	
Reserve Funds - Maintenance		50,000	36.85	52.95	2.21	3.18	53,500	-\$3,500
Accounting Services		6,000	5.21	5.21	0.31	0.31	6,000	\$0
Management Services	50%	36,833	31.97	31.97			30,750	\$6,083
(Includes Snowplowing and security)	50%	35,000	23.70	37.06			30,750	\$4,250
		71,833	55.68	69.03	3.34	4.14	61,500	
Total Expenses incurred directly by Association		227,973	169.36	229.42	7.24	9.77	224,821	
Total Budgeted Expenses		404,867	308.53	397.36	7.36	9.89	407,256	
6 % Sales Tax			7.36	9.89				
Total Condo Fees with Sales Tax			317	407				