

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

**INTERNAL FINANCIAL STATEMENT  
Jun-14**

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2014

	<u>June 30, 14</u>	<u>June 30, 13</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Cash in Bank</b>			
Citizens Sweep Account	#####	#####	-32,826.29
Citizens Checking Account	-17,283.78	-78,170.67	60,886.89
<b>Total Cash in Bank</b>	#####	81,190.76	28,060.60
<b>Total Checking/Savings</b>	#####	81,190.76	28,060.60
<b>Accounts Receivable</b>			
Accounts Receivable Fees	10,981.83	-6,048.80	17,030.63
<b>Total Accounts Receivable</b>	10,981.83	-6,048.80	17,030.63
<b>Other Current Assets</b>			
<b>Investments</b>			
<b>Fidelity Investments</b>			
Fidelity Cash Reserves	#####	#####	41,130.67
Fidelity Value	63,543.60	50,742.29	12,801.31
<b>Total Fidelity Investments</b>	#####	#####	53,931.98
<b>Total Investments</b>	#####	#####	53,931.98
Accounts Receivable-Fees	16,257.19	0.00	16,257.19
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	20,302.85	20,302.85	0.00
<b>Total Other Current Assets</b>	#####	#####	70,189.17
<b>Total Current Assets</b>	#####	#####	#####
<b>Other Assets</b>			
Allowance for Bad Debt	-4,777.20	0.00	-4,777.20
<b>Total Other Assets</b>	-4,777.20	0.00	-4,777.20
<b>TOTAL ASSETS</b>	#####	#####	#####
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
*Accounts Payable	4,228.88	3,749.90	478.98
<b>Total Accounts Payable</b>	4,228.88	3,749.90	478.98
<b>Other Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	8,000.00	0.00	8,000.00
<b>Total Accounts Payable</b>	8,000.00	0.00	8,000.00

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
 As of June 30, 2014

	<u>June 30, 14</u>	<u>June 30, 13</u>	<u>\$ Change</u>
Revenue Received in Advance			
Revenue Received in Advance	14,200.22	-7,153.38	21,353.60
<b>Total Revenue Received in Advance</b>	<u>14,200.22</u>	<u>-7,153.38</u>	<u>21,353.60</u>
<b>Total Other Current Liabilities</b>	<u>22,200.22</u>	<u>-7,153.38</u>	<u>29,353.60</u>
<b>Total Current Liabilities</b>	<u>26,429.10</u>	<u>-3,403.48</u>	<u>29,832.58</u>
<b>Total Liabilities</b>	26,429.10	-3,403.48	29,832.58
<b>Equity</b>			
Net Realized Gain (Loss) on Inv	49,372.56	37,060.93	12,311.63
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	#####	#####	-6,400.40
Net Income	63,962.82	-10,796.57	74,759.39
<b>Total Equity</b>	<u>#####</u>	<u>#####</u>	<u>80,670.62</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>#####</u>	<u>#####</u>	<u>#####</u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through June 2014

	<u>Jan - June 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Timbers-Compactor	0.00	0.00	0.00
Condominium Fees	197,840.64	#####	-3,759.36
Laundry/Vending Machine Income	4,638.32	3,592.36	1,045.96
<b>Interest and Dividend Income</b>			
Dividend Income	11.76	250.04	-238.28
Interest Income	35.79	0.00	35.79
<b>Total Interest and Dividend Income</b>	<u>47.55</u>	<u>250.04</u>	<u>-202.49</u>
Late Payment Fees	1,997.43	0.00	1,997.43
Linen Room Rentals			
Linen Room A Side	350.00	300.00	50.00
<b>Total Linen Room Rentals</b>	<u>350.00</u>	<u>300.00</u>	<u>50.00</u>
Other Income	0.00	0.00	0.00
<b>Total Income</b>	<u>204,873.94</u>	<u>#####</u>	<u>-868.46</u>
<b>Expense</b>			
Bad Debt Expense	0.00	2,070.00	-2,070.00
<b>Operating Expenses</b>			
Management Services	35,421.80	37,692.08	-2,270.28
Sewer and Water Services	30,435.84	30,435.84	0.00
<b>Electric</b>			
Trash Compactor	189.58	220.39	-30.81
Common Space	8,588.52	9,357.79	-769.27
<b>Total Electric</b>	<u>8,778.10</u>	<u>9,578.18</u>	<u>-800.08</u>
Disposal Service	945.46	2,200.30	-1,254.84
TV Satellite Service	15,667.18	16,300.04	-632.86
Telephone System			
Telephone Service	11,968.00	12,000.00	-32.00
<b>Total Telephone System</b>	<u>11,968.00</u>	<u>12,000.00</u>	<u>-32.00</u>
Jacuzzi Operation			
Repairs	6.86	900.00	-893.14
Maintenance & Supplies	2,212.02	1,527.24	684.78
Propane	7,643.52	7,540.18	103.34
<b>Total Jacuzzi Operation</b>	<u>9,862.40</u>	<u>9,967.42</u>	<u>-105.02</u>
<b>Maint., Supplies &amp; Repairs</b>			
Re-Decorating	453.29	0.00	453.29
Maint., Supplies & Repairs	2,128.38	2,455.05	-326.67
Landscaping	0.00	600.00	-600.00
Pest Control	508.80	591.20	-82.40
Chimney Cleaning/Insp.	0.00	2,900.00	-2,900.00
<b>Total Maint., Supplies &amp; Repairs</b>	<u>3,090.47</u>	<u>6,546.25</u>	<u>-3,455.78</u>
Firewood	0.00	0.00	0.00
Office Expense			
Office Supplies	66.00	673.12	-607.12
<b>Total Office Expense</b>	<u>66.00</u>	<u>673.12</u>	<u>-607.12</u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through June 2014

	<u>Jan - June 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Elevator Expense</b>			
Elevator Inspections	325.60	300.00	25.60
Elevator Maintenance Contract	2,599.67	2,533.78	65.89
<b>Total Elevator Expense</b>	<u>2,925.27</u>	<u>2,833.78</u>	<u>91.49</u>
<b>Fire Systems.</b>			
<b>Fire Alarm System</b>			
Fire Alarm Repairs	0.00	165.38	-165.38
<b>Total Fire Alarm System</b>	<u>0.00</u>	<u>165.38</u>	<u>-165.38</u>
<b>Sprinkler System</b>			
Sprinkler System Inspec. Con	466.40	318.00	148.40
<b>Total Sprinkler System</b>	<u>466.40</u>	<u>318.00</u>	<u>148.40</u>
<b>Total Fire Systems.</b>	466.40	483.38	-16.98
<b>Insurance</b>	0.00	0.00	0.00
<b>Attorney Fees</b>	2,296.50	1,500.00	796.50
<b>Accounting and Bookkeeping Ser.</b>			
Accounting Services	0.00	0.00	0.00
Bookkeeping Services	3,600.00	3,600.00	0.00
<b>Total Accounting and Bookkeeping Ser.</b>	<u>3,600.00</u>	<u>3,600.00</u>	<u>0.00</u>
<b>Miscellaneous Expense</b>			
Lien Fees	0.00	0.00	0.00
Vending Supplies	1,154.35	1,163.97	-9.62
Miscellaneous Expense	25.00	0.00	25.00
Miscellaneous Expense - Other	0.00	6,000.00	-6,000.00
<b>Total Miscellaneous Expense</b>	<u>1,179.35</u>	<u>7,163.97</u>	<u>-5,984.62</u>
<b>Total Operating Expenses</b>	126,702.77	#####	-14,271.59
<b>Non-Operating Revenues and Exp.</b>			
<b>Non-Operating Expenses.</b>			
Laundry/Vending Machine Purch.	809.95		
Parking Lot Repairs	13,398.40		
<b>Total Non-Operating Expenses.</b>	<u>14,208.35</u>		
<b>Total Non-Operating Revenues and Exp.</b>	<u>14,208.35</u>		
<b>Total Expense</b>	<u>140,911.12</u>	#####	<u>-2,133.24</u>
<b>Net Ordinary Income</b>	63,962.82	62,698.04	1,264.78
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
<b>Reserve Account Expenses</b>			
Parking Lot Paving 2013	0.00	0.00	0.00
Paint and Repair Siding	0.00	0.00	0.00
<b>Total Reserve Account Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Other Expense</b>	0.00	0.00	0.00

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through June 2014

	<u>Jan - June 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>63,962.82</u></u>	<u><u>62,698.04</u></u>	<u><u>1,264.78</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS OF JUNE 2014

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
2010 \$56,900	56,900.00
2011 \$60,000	60,000.00
2012 \$65,500	65,500.00
2013 - 2014 \$70,500 x 2 years	141,000.00
	<u>799,700.00</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	2,359.00
	<u>169,345.00</u>
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
2006/2007 Excess Water and Sewer	86,000.00
2007 - 2011 Satellite Equipment Repay	29,355.00
2008 Carry over from 2007	9,000.00
2010 Telephone Bill 35 months	70,000.00
2010 Excess funds	6,706.45
2011 Excess funds	15,555.00
2012 Excess funds	37,744.87
2013 SPOC Fees	2,304.00
2013 Excess funds	10,000.00
	<u>343,745.32</u>
Investment Earnings:	
1989 - 2002	53,207.27
2003 - 2007	44,411.77
2008	(18,059.80)
2009	9,940.92
2010	7,032.04
2011	(2,521.03)
2012	7,814.15
2013	16,072.48
2014	4,248.77
	<u>122,146.57</u>
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 Painting - 2008	(50,850.00)
Carpet - 2008	(33,250.00)
Fire Panel Replacement - 2008	(5,056.20)
Carpet - 2009	(1,000.00)
Transfer Sewer funds to operating funds - 2009	(26,000.00)
Roof Repairs 2010	(5,172.30)
Laundry Machines 2010	(1,534.15)
Exterior Painting - 2011	(24,500.00)
Fire Alarm Panel - 2011	(10,130.42)
Parking Lot Repairs - 2011	(11,555.00)
Trash Compactor Refurbish - 2012	(6,872.45)
Exterior Painting - 2012	(26,000.00)
Parking Lot Paving - 2013	(87,050.00)
Exterior Painting - 2013	(26,000.00)
Parking Lot Repairs -2014	(13,398.40)
Total Project Cost	<u>(1,025,882.71)</u>
	<u>\$ 409,054.18</u>
Composition of Above	
Short-term Investments	409,054.18
(Mkt. Value 6/30/14)	<u>\$ 409,054.18</u>

SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF JUNE 2014

CASH BALANCE BEFORE ADJUSTMENTS		\$ 109,251
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2014 JAN-DEC	\$ 70,500	
LESS: AMOUNTS FUNDED 2013	(70,500)	\$ -
DUE PRIOR YR( ) RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 16,893	(16,893)
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
CHIMNEY SWEEP	0	
	\$ -	-
UNPAID EXPENSES:		
Trash		
Allegheny Power		
Chimney Repairs		
Telephone	8,000	
Maint Expense	976	
Alarm Contract		
Pest Control	85	
Water and Sewer	3,168	
Propane		
Vending Machine		
Hot Tub Supplies		
Picnic Tables		
	12,229	(12,229)
CASH BALANCE ADJUSTED		\$ 80,130



Maintenance Reserve Account  
Updated June 2014

	Estimated Lives (Years)	Estimated Replacement Costs	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
<b>Capital Expenditure</b>												
Roof (2001)	20 to 25	75,000		15,000				200,000				
Exterior Painting (2006)	8	158,500	26,000			29,836	29,836	29,836	29,836			
Carpet (2008)	7	66,500		5,000	73,730							
Parking Lot Repaving (2013)	10	87,000										
Parking Lot Sealing (2014)	5	12,000	13,398					13,398				
Hot Tubs Replacement (1982)	15	60,000		80,000								
Painting - Interior	5 to 7	50,850			56,378							71,729
Laundry Equipment	4	2,000		2,142	2,217	2,070	2,375	2,459	2,545			
Elevator	( 1 ) ( 2 )									250,000		
Fire Alarm System	( 1 )											
Atrium Roof/Windows/Siding	10	6,000		6,427								
Repair Common area siding	25	5,200									5,500	
Fire Panel												
Sprinklers	22	14,000			15,000							
Sprinkler Heads				14,000								
Plumbing	Bldg. Life											
Satellite Equipment	20	27,006		35,000								
Electrical	Bldg. Life											
Furniture	15			10,000	10,000	10,000						
Trash Compactor (2002)	10	18,500								30,000		
Snowblower (2004)	7	1,300										
Fire Places (Chimney Chase)	Bldg. Life			30,000								
<b>Total Capital Expenditures</b>		<u>583,856</u>	<u>39,398</u>	<u>197,570</u>	<u>157,326</u>	<u>41,906</u>	<u>32,211</u>	<u>245,693</u>	<u>32,380</u>	<u>280,000</u>	<u>5,500</u>	<u>71,729</u>
<b>Reserve Fund</b>												
Beginning Balance December 31, 2012		<u>337,704</u>										
<b>Funding</b>			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Earnings			10,131	11,953	3,059	2,792	2,784	2,784	2,784	2,784	2,784	2,784
<b>Total Reserve Fund Additions</b>			<u>#####</u>	<u>101,953</u>	<u>93,059</u>	<u>92,792</u>	<u>92,784</u>	<u>92,784</u>	<u>92,784</u>	<u>92,784</u>	<u>92,784</u>	<u>92,784</u>
<b>Ending Reserve Fund Balance</b>			<u>#####</u>	<u>302,820</u>	<u>238,553</u>	<u>289,439</u>	<u>350,012</u>	<u>197,103</u>	<u>257,506</u>	<u>70,289</u>	<u>157,573</u>	<u>178,628</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.

2014 Revenue Budget

Condominium Fees

\$310 x 48 units x 12 months	\$ 178,560
\$390 x 48 units x 12 months	<u>224,640</u>
	403,200

Less:

Sales Tax	
Allowance of \$345 per month	<u>(4,140)</u>
	399,060

Laundry/Vending Machines Income	3,000
Linen Room Rental	600
Interest/dividend Income	500
Late Payment Fees	
Total Budgeted Revenue	<u>\$ 403,160</u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**2014 Expense Budget**

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

2013 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,300	\$3.73	\$3.73	\$4,300	\$0
Telephone Service	24,000	20.83	20.83	24,000	\$0
TV Cable/Wireless Internet	32,600	28.30	28.30	29,300	\$3,300
SPOC Assessments	0	0.00	0.00	<u>2,304</u>	-\$2,304
<b>Total expenses assessed equally on a per unit basis</b>	<b>60,900</b>	<b>52.86</b>	<b>52.86</b>	<b>59,904</b>	

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

Water/Sewer	\$10 increase in July	<u>66,660</u>	<u>57.86</u>	<u>57.86</u>	<u>60,900</u>	\$5,760
<b>Total expenses assessed directly on a per unit basis</b>		<b>66,660</b>	<b>57.86</b>	<b>57.86</b>	<b>60,900</b>	

Expenses incurred directly by the association

Common Electric Service		16,500	11.17	17.47	16,500	\$0
Jacuzzi Operation						
Repairs		2,000			2,000	
Maintenance/Supplies		3,000			3,000	
Propane		<u>14,500</u>			<u>14,500</u>	
		19,500	13.20	20.65	19,500	\$0
Maintenance, Supplies & Repairs						
Maint, Supplies, Repairs		7,000	4.74	7.41	7,000	
Chimney Cleaning		2,900	2.52	2.52	2,900	
Pest Control		1,100	0.95	0.95	1,100	
Re-Decorating		250	0.22	0.22	250	
Landscaping		<u>600</u>	<u>0.52</u>	<u>0.52</u>	<u>600</u>	
		11,850	8.95	11.62	11,850	\$0
Firewood		5,300	4.60	4.60	5,300	\$0
Office supplies, Postage, Web Site		1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract and inspections		5,100	3.45	5.40	5,100	\$0
Fire System - Sprinkler/Alarm		2,900	1.96	3.07	2,900	\$0
Insurance						
General liability, Employee Dishonesty						
Directors & Officers Liability, Umbrella						

Real and Personal Property		30,000	20.31	31.77	28,320	\$1,680
Audit		1,500	1.30	1.30	1,000	\$500
Attorney Fees		1,500	1.30	1.30	1,500	\$0
Contingency		6,000	5.21	5.21	5,500	\$500
Reserve Funds - Satellite repay						
Reserve Funds - Maintenance		90,000	60.94	95.31	70,500	\$19,500
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding		1,728	1.00	2.00		
Management Services	50%	37,746	32.77	32.77	37,500	\$246
(Includes vacation Snowplowing and security)	50%	37,746	25.56	39.97	37,500	\$246
4% incentive July 1st		75,492	58.33	72.73	75,000	
<b>Total Expenses incurred directly by Association</b>		<b>275,570</b>	<b>199</b>	<b>280</b>	<b>251,170</b>	
<b>Total Budgeted Expenses</b>		<b>403,130</b>	<b>310</b>	<b>390</b>	<b>371,974</b>	
Increase			20	30		
% Increase			6%	8%		