

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

**INTERNAL FINANCIAL STATEMENT
Jun-16**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of June 30, 2016

	<u>Jun 30, 16</u>	<u>Jun 30, 15</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	101,977.75	95,276.02	6,701.73
Citizens Checking Account	-3,616.73	-7,035.69	3,418.96
Total Cash in Bank	<u>98,361.02</u>	<u>88,240.33</u>	<u>10,120.69</u>
Total Checking/Savings	98,361.02	88,240.33	10,120.69
Accounts Receivable			
Accounts Receivable Fees	8,868.52	-3,787.41	12,655.93
Total Accounts Receivable	<u>8,868.52</u>	<u>-3,787.41</u>	<u>12,655.93</u>
Other Current Assets			
Undeposited Funds	700.00	0.00	700.00
Investments			
Fidelity Investments			
Fidelity Cash Reserves	445,765.45	358,275.04	87,490.41
Fidelity Value	65,837.00	70,279.85	-4,442.85
Total Fidelity Investments	<u>511,602.45</u>	<u>428,554.89</u>	<u>83,047.56</u>
Total Investments	511,602.45	428,554.89	83,047.56
Accounts Receivable-Fees	22,598.29	15,741.53	6,856.76
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	20,829.80	20,302.85	526.95
Total Other Current Assets	<u>556,615.54</u>	<u>465,484.27</u>	<u>91,131.27</u>
Total Current Assets	663,845.08	549,937.19	113,907.89
Other Assets			
Allowance for Bad Debt	-2,669.86	-4,211.17	1,541.31
Total Other Assets	<u>-2,669.86</u>	<u>-4,211.17</u>	<u>1,541.31</u>
TOTAL ASSETS	<u><u>661,175.22</u></u>	<u><u>545,726.02</u></u>	<u><u>115,449.20</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	3,418.00	8,166.86	-4,748.86
Total Accounts Payable	<u>3,418.00</u>	<u>8,166.86</u>	<u>-4,748.86</u>
Other Current Liabilities			
Revenue Received in Advance			
Revenue Received in Advance	22,598.29	14,200.22	8,398.07
Total Revenue Received in Advance	<u>22,598.29</u>	<u>14,200.22</u>	<u>8,398.07</u>

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As of June 30, 2016

	<u>Jun 30, 16</u>	<u>Jun 30, 15</u>	<u>\$ Change</u>
Total Other Current Liabilities	<u>22,598.29</u>	<u>14,200.22</u>	<u>8,398.07</u>
Total Current Liabilities	<u>26,016.29</u>	<u>22,367.08</u>	<u>3,649.21</u>
Total Liabilities	<u>26,016.29</u>	<u>22,367.08</u>	<u>3,649.21</u>
Equity			
Net Realized Gain (Loss) on Inv	51,665.96	56,108.81	-4,442.85
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	501,748.49	487,992.46	13,756.03
Net Income	<u>79,426.18</u>	<u>-23,060.63</u>	<u>102,486.81</u>
Total Equity	<u>635,158.93</u>	<u>523,358.94</u>	<u>111,799.99</u>
TOTAL LIABILITIES & EQUITY	<u>661,175.22</u>	<u>545,726.02</u>	<u>115,449.20</u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through June 2016

	<u>Jan - Jun 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Timbers-Compactor	0.00	0.00	0.00
Condominium Fees	201,600.00	199,530.00	2,070.00
Laundry/Vending Machine Income	2,189.20	3,082.22	-893.02
Interest and Dividend Income			
Dividend Income	66.99	218.67	-151.68
Interest Income	40.55	35.79	4.76
Total Interest and Dividend Income	<u>107.54</u>	<u>254.46</u>	<u>-146.92</u>
Linen Room Rentals			
Linen Room A Side	300.00	300.00	0.00
Linen Room B Side	0.00	0.00	0.00
Linen Room Rentals - Other	1,200.00		
Total Linen Room Rentals	<u>1,500.00</u>	<u>300.00</u>	<u>1,200.00</u>
Total Income	<u>205,396.74</u>	<u>203,166.68</u>	<u>2,230.06</u>
Expense			
Operating Expenses			
Management Services	32,307.68	30,000.00	2,307.68
Sewer and Water Services	30,435.84	30,435.84	0.00
Electric			
Trash Compactor	301.76	190.33	111.43
Common Space	12,597.13	16,320.18	-3,723.05
Total Electric	<u>12,898.89</u>	<u>16,510.51</u>	<u>-3,611.62</u>
Disposal Service	1,760.46	1,945.46	-185.00
TV Satellite Service	9,374.73	9,243.00	131.73
Telephone System			
Telephone and Internet	30,007.15	25,689.51	4,317.64
Total Telephone System	<u>30,007.15</u>	<u>25,689.51</u>	<u>4,317.64</u>
Jacuzzi Operation			
Repairs	839.33	6.86	832.47
Maintenance & Supplies	63.16	2,212.02	-2,148.86
Propane	0.00	0.00	0.00
Total Jacuzzi Operation	<u>902.49</u>	<u>2,218.88</u>	<u>-1,316.39</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	110.44	-110.44
Maint., Supplies & Repairs	3,816.48	2,682.54	1,133.94
Landscaping	0.00	600.00	-600.00
Pest Control	424.00	550.04	-126.04
Total Maint., Supplies & Repairs	<u>4,240.48</u>	<u>3,943.02</u>	<u>297.46</u>
Office Expense			
Office Supplies	406.71	466.00	-59.29
Total Office Expense	<u>406.71</u>	<u>466.00</u>	<u>-59.29</u>
Elevator Expense			
Elevator Inspections	50.00		

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through June 2016

	<u>Jan - Jun 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Elevator Maintenance Contract	2,794.30	2,782.00	12.30
Total Elevator Expense	<u>2,844.30</u>	<u>2,782.00</u>	<u>62.30</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Repairs	0.00	228.76	-228.76
Total Fire Alarm System	<u>0.00</u>	<u>228.76</u>	<u>-228.76</u>
Sprinkler System			
Sprinkler System Inspec. Con	321.00	466.40	-145.40
Total Sprinkler System	<u>321.00</u>	<u>466.40</u>	<u>-145.40</u>
Total Fire Systems.	321.00	695.16	-374.16
Insurance	0.00	0.00	0.00
Attorney Fees	0.00	439.37	-439.37
Accounting and Bookkeeping Ser.			
Accounting Services	0.00	0.00	0.00
Bookkeeping Services	3,600.00	3,600.00	0.00
Total Accounting and Bookkeeping Ser.	<u>3,600.00</u>	<u>3,600.00</u>	<u>0.00</u>
Miscellaneous Expense			
Vending Supplies	719.21		
Miscellaneous Expense	25.00	3,000.00	-2,975.00
Total Miscellaneous Expense	<u>744.21</u>	<u>3,000.00</u>	<u>-2,255.79</u>
Total Operating Expenses	129,843.94	130,968.75	-1,124.81
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
Hot Tub Replacement 2015	411.16		
Total Non-Operating Expenses.	<u>411.16</u>		
Total Non-Operating Revenues and Exp.	<u>411.16</u>		
Total Expense	<u>130,255.10</u>	<u>130,968.75</u>	<u>-713.65</u>
Net Ordinary Income	<u>75,141.64</u>	<u>72,197.93</u>	<u>2,943.71</u>
Net Income	<u><u>75,141.64</u></u>	<u><u>72,197.93</u></u>	<u><u>2,943.71</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF JUNE 2016

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 \$70,500	70,500.00
2014 \$90,000	90,000.00
2015 \$87,000	87,000.00
2016 \$91,000	91,000.00
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	997,200.00

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
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	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
2006/2007 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
2014 Excess funds	20,000.00
2015 Excess funds	10,086.64
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	373,831.96

Investment Earnings:

1989 – 2002	53,207.27
2003 - 2007	44,411.77
2008 - 2011	(3,607.87)
2012	7,814.15
2013	16,072.48
2014	6,090.96
2015	(4,157.51)
2016	3,961.06
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	123,792.31

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)
Exterior Painting - 2014	(26,000.00)
Parking Lot Repairs -2014	(13,398.40)
Laundry Machines - 2015	(3,597.47)
Hot Tub Replacement - 2015	(97,086.64)
Total Project Cost	(1,152,566.82)
	<u>\$ 511,602.45</u>

Composition of Above

Short-term Investments	
(Mkt. Value 6/30/2016)	511,602.45
	<u>\$ 511,602.45</u>

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF JUNE 2016

CASH BALANCE BEFORE ADJUSTMENTS		\$ 98,361
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2015 JAN-DEC	\$ 91,000	
LESS: AMOUNTS FUNDED 2015	(91,000)	\$ -
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0 (1)	
	\$ -	0
PREPAID CONDO FEES	\$ 22,598	<u>(22,598)</u>
UNPAID EXPENSES:		
Trash		
Thyssenkrupp Elevator		
Brewer		
Telephone		
Maint Expense	250	
Hot Tub Replacement		
Pest Control		
Water and Sewer	3,168	
Williams & Associates		
Telephone and Internet		
Hot Tub Supplies		
Picnic Tables		
	3,418	<u>(3,418)</u>
CASH BALANCE ADJUSTED		<u>\$ 72,345</u>

Maintenance Reserve Account
Updated August 2016

	Estimated Lives (Years)	Estimated Replacement Costs	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
Capital Expenditure												
Roof (2001)	20 to 25	75,000	15,000			210,000						15,000
Exterior Painting (2014)	8	158,500	26,500	26,500	26,500	26,500		28,938	28,938	27,825	27,825	
Carpet (2008)	7	66,500		10,000	76,000						78,000	
Parking Lot Repaving (2013)	10	87,000								95,000		
Parking Lot Sealing (2014)	5	12,000				12,360					12,731	
Hot Tubs Replacement (1982)	15	60,000	12,000									
Painting - Interior	7	50,850			54,472						69,303	
Exterior Doors	30	16,000		24,000								
Laundry Equipment	4	2,000	2,070	2,000	2,217	2,295	2,375	3,597	3,597	3,597		
Elevator	(1) (2)							250,000				
Fire Alarm System	(1)											
Atrium Roof/Windows/Siding	10	6,000	6,210									
Repair Common area siding	25	5,200							5500			
Fire Panel												
Compressor for Sprinkler System												
Sprinklers	22	14,000	15,000									
Sprinkler Heads				14,000								
Plumbing	Bldg. Life											
Satellite Equipment	10	27,006		35,000						35000		
Electrical	Bldg. Life											
Furniture	15			10,000	10,000	10,000						
Trash Compactor (2002)	10	18,500						30,000				
Snowblower (2004)	7	1,300				1500						
Fire Places (Chimney Chase)	Bldg. Life			30,000								
Total Capital Expenditures		<u>599,856</u>	<u>76,780</u>	<u>151,500</u>	<u>169,189</u>	<u>262,655</u>	<u>2,375</u>	<u>312,535</u>	<u>38,035</u>	<u>161,422</u>	<u>187,859</u>	<u>15,000</u>
Reserve Fund												
Beginning Balance December 31, 2015		<u>416,641</u>										
Funding			91,000	91,000	91,000	91,000	92,000	93,000	94,000	95,000	96,000	97,000
Earnings			10,196	8,687	6,602	1,650	4,358	663	2,362	440	-2,303	88
Total Reserve Fund Additions			<u>#####</u>	<u>99,687</u>	<u>97,602</u>	<u>92,650</u>	<u>96,358</u>	<u>93,663</u>	<u>96,362</u>	<u>95,440</u>	<u>93,697</u>	<u>97,088</u>
Ending Reserve Fund Balance			<u>#####</u>	<u>389,244</u>	<u>317,656</u>	<u>147,651</u>	<u>241,634</u>	<u>22,762</u>	<u>81,089</u>	<u>15,107</u>	<u>-79,055</u>	<u>3,034</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.

2016 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	4,000
Linen Room Rental	600
Interest/dividend Income	500
Timbers Trash	<u>750</u>
Total Budgeted Revenue	\$ 404,910

**Snowcrest Condominium Unit Owners Association, Inc.
2016 Expense Budget**

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

2015 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,300	\$3.73	\$3.73	\$4,300	\$0
Telephone Service	19,374	16.82	16.82	24,883	-\$5,509
TV Cable - Bulk TV 6 mos Citynet 6 mos	18,486	16.05	16.05	24,148	-\$5,661
Wireless Internet	32,005	27.78	27.78	24,653	\$7,352
Total expenses assessed equally on a per unit basis	74,166	64.38	64.38	77,984	

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

Water/Sewer	72,392	62.84	62.84	60,872	\$11,520
Total expenses assessed directly on a per unit basis	72,392	62.84	62.84	60,872	

Expenses incurred directly by the association

Common Electric Service	31,501	21.33	33.36	17,001	\$14,500
Jacuzzi Operation					
Repairs	2,000			2,000	
Maintenance/Supplies	3,000			3,000	
Propane	0			14,500	
	5,000	3.39	5.30	19,500	-\$14,500
Maintenance, Supplies & Repairs					
Maint, Supplies, Repairs	7,000	4.74	7.41	7,000	
Pest Control	1,100	0.95	0.95	1,100	
Re-Decorating	250	0.22	0.22	250	
Landscaping	600	0.52	0.52	600	
	8,950	6.43	9.11	8,950	\$0
Office supplies, Postage, Web Site	1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract and inspections	5,564	3.77	5.89	5,389	\$175
Fire System - Sprinkler/Alarm	3,500	2.37	3.71	2,900	\$600
Insurance					
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	29,638	20.07	31.39	30,000	-\$362
Audit	1,500	1.30	1.30	1,500	\$0

Attorney Fees		1,500	1.30	1.30	1,500	\$0
Contingency		6,000	5.21	5.21	6,000	\$0
Reserve Funds - Maintenance		91,000	61.61	96.37	87,000	\$4,000
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding				1.00		
Management Services	50%	31,777	27.58	27.58	37,800	-\$6,023
(Includes Vacation, Snowplowing and securi	50%	31,777	21.52	33.65	37,800	-\$6,023
4% incentive July 1st		63,554	49.11	61.23	75,600	
Total Expenses incurred directly by Association		255,907	183	262	263,540	
Total Budgeted Expenses		402,464	310	390	402,395	