

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

**INTERNAL FINANCIAL STATEMENT  
Jun-17**

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
 As of June 30, 2017

|  | <u>Jun 30, 17</u>        | <u>Jun 30, 16</u>        |
|--|--------------------------|--------------------------|
| <b>ASSETS</b>                            |                          |                          |
| <b>Current Assets</b>                    |                          |                          |
| <b>Checking/Savings</b>                  |                          |                          |
| <b>Cash in Bank</b>                      |                          |                          |
| Citizens Sweep Account                   | 128,311.18               | 101,587.75               |
| Citizens Checking Account                | 1,091.32                 | -3,594.91                |
| <b>Total Cash in Bank</b>                | <u>129,402.50</u>        | <u>97,992.84</u>         |
| <b>Total Checking/Savings</b>            | 129,402.50               | 97,992.84                |
| <b>Accounts Receivable</b>               |                          |                          |
| Accounts Receivable Fees                 | 4,106.21                 | 9,298.52                 |
| <b>Total Accounts Receivable</b>         | <u>4,106.21</u>          | <u>9,298.52</u>          |
| <b>Other Current Assets</b>              |                          |                          |
| Undeposited Funds                        | 420.00                   | 700.00                   |
| <b>Investments</b>                       |                          |                          |
| <b>Fidelity Investments</b>              |                          |                          |
| Fidelity Cash Reserves                   | 483,240.20               | 445,765.45               |
| Fidelity Value                           | 77,071.41                | 65,837.00                |
| <b>Total Fidelity Investments</b>        | <u>560,311.61</u>        | <u>511,602.45</u>        |
| <b>Total Investments</b>                 | 560,311.61               | 511,602.45               |
| Accounts Receivable-Fees                 | 7,017.21                 | 22,598.29                |
| Prepaid Income Tax                       | 885.00                   | 885.00                   |
| Prepaid Insurance                        | 20,909.84                | 20,829.80                |
| <b>Total Other Current Assets</b>        | <u>589,543.66</u>        | <u>556,615.54</u>        |
| <b>Total Current Assets</b>              | <u>723,052.37</u>        | <u>663,906.90</u>        |
| <b>Other Assets</b>                      |                          |                          |
| Allowance for Bad Debt                   | -2,669.86                | -2,669.86                |
| <b>Total Other Assets</b>                | <u>-2,669.86</u>         | <u>-2,669.86</u>         |
| <b>TOTAL ASSETS</b>                      | <u><u>720,382.51</u></u> | <u><u>661,237.04</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>          |                          |                          |
| <b>Liabilities</b>                       |                          |                          |
| <b>Current Liabilities</b>               |                          |                          |
| <b>Accounts Payable</b>                  |                          |                          |
| *Accounts Payable                        | 14,704.46                | 3,502.80                 |
| <b>Total Accounts Payable</b>            | <u>14,704.46</u>         | <u>3,502.80</u>          |
| <b>Other Current Liabilities</b>         |                          |                          |
| Revenue Received in Advance              |                          |                          |
| Revenue Received in Advance              | 18,837.21                | 22,598.29                |
| <b>Total Revenue Received in Advance</b> | <u>18,837.21</u>         | <u>22,598.29</u>         |
| <b>Total Other Current Liabilities</b>   | <u>18,837.21</u>         | <u>22,598.29</u>         |
| <b>Total Current Liabilities</b>         | <u>33,541.67</u>         | <u>26,101.09</u>         |
| <b>Total Liabilities</b>                 | 33,541.67                | 26,101.09                |
| <b>Equity</b>                            |                          |                          |
| Net Realized Gain (Loss) on Inv          | 62,025.82                | 51,665.96                |
| Opening Bal Equity                       | 2,318.30                 | 2,318.30                 |
| Retained Earnings                        | 567,107.68               | 501,748.49               |
| Net Income                               | 55,389.04                | 79,403.20                |
| <b>Total Equity</b>                      | <u>686,840.84</u>        | <u>635,135.95</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>    | <u><u>720,382.51</u></u> | <u><u>661,237.04</u></u> |

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through June 2017

|  | <u>Jan - Jun 17</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                           | 218,880.00          | 216,450.00        | 2,430.00              |
| Laundry/Vending Machine Income             | 3,560.00            | 3,000.00          | 560.00                |
| <b>Interest and Dividend Income</b>        |                     |                   |                       |
| Dividend Income                            | 656.39              | 66.99             | 589.40                |
| Interest Income                            | 19.11               | 40.55             | -21.44                |
| <b>Total Interest and Dividend Income</b>  | <u>675.50</u>       | <u>107.54</u>     | <u>567.96</u>         |
| Late Payment Fees                          | 0.66                | 0.00              | 0.66                  |
| <b>Linen Room Rentals</b>                  |                     |                   |                       |
| Linen Room A Side                          | 300.00              | 300.00            | 0.00                  |
| Linen Room B Side                          | 0.00                | 0.00              | 0.00                  |
| <b>Total Linen Room Rentals</b>            | <u>300.00</u>       | <u>300.00</u>     | <u>0.00</u>           |
| <b>Total Income</b>                        | <u>223,416.16</u>   | <u>219,857.54</u> | <u>3,558.62</u>       |
| <b>Expense</b>                             |                     |                   |                       |
| <b>Operating Expenses</b>                  |                     |                   |                       |
| Management Services                        | 36,115.38           | 33,115.00         | 3,000.38              |
| Sewer and Water Services                   | 41,342.92           | 48,618.28         | -7,275.36             |
| <b>Electric</b>                            |                     |                   |                       |
| Trash Compactor                            | 196.09              | 301.76            | -105.67               |
| Common Space                               | 12,154.76           | 18,236.84         | -6,082.08             |
| <b>Total Electric</b>                      | <u>12,350.85</u>    | <u>18,538.60</u>  | <u>-6,187.75</u>      |
| Disposal Service                           | 635.56              | 2,260.46          | -1,624.90             |
| TV Satellite Service                       | 10,086.19           | 9,617.54          | 468.65                |
| <b>Telephone System</b>                    |                     |                   |                       |
| Telephone and Internet                     | 25,610.28           | 25,739.54         | -129.26               |
| <b>Total Telephone System</b>              | <u>25,610.28</u>    | <u>25,739.54</u>  | <u>-129.26</u>        |
| <b>Jacuzzi Operation</b>                   |                     |                   |                       |
| Repairs                                    | 0.00                | 1,416.26          | -1,416.26             |
| Maintenance & Supplies                     | 51.66               | 796.96            | -745.30               |
| <b>Total Jacuzzi Operation</b>             | <u>51.66</u>        | <u>2,213.22</u>   | <u>-2,161.56</u>      |
| <b>Maint., Supplies&amp; Repairs</b>       |                     |                   |                       |
| Maint., Supplies & Repairs                 | 3,614.24            | 2,795.66          | 818.58                |
| Landscaping                                | 0.00                | 600.00            | -600.00               |
| Pest Control                               | 508.80              | 550.04            | -41.24                |
| Maint., Supplies& Repairs - Other          | 0.00                | 125.00            | -125.00               |
| <b>Total Maint., Supplies&amp; Repairs</b> | <u>4,123.04</u>     | <u>4,070.70</u>   | <u>52.34</u>          |
| <b>Office Expense</b>                      |                     |                   |                       |
| Web-Site Expense                           | 0.00                | 0.00              | 0.00                  |
| Office Supplies                            | 47.00               | 218.46            | -171.46               |
| <b>Total Office Expense</b>                | <u>47.00</u>        | <u>218.46</u>     | <u>-171.46</u>        |
| <b>Elevator Expense</b>                    |                     |                   |                       |
| Elevator Inspections                       | 325.60              | 50.00             | 275.60                |
| Elevator Maintenance Contract              | 2,890.75            | 2,715.20          | 175.55                |
| <b>Total Elevator Expense</b>              | <u>3,216.35</u>     | <u>2,765.20</u>   | <u>451.15</u>         |
| <b>Fire Systems.</b>                       |                     |                   |                       |
| <b>Fire Alarm System</b>                   |                     |                   |                       |
| Fire Alarm Service Contract                | 583.96              | 12.12             | 571.84                |
| <b>Total Fire Alarm System</b>             | <u>583.96</u>       | <u>12.12</u>      | <u>571.84</u>         |
| <b>Sprinkler System</b>                    |                     |                   |                       |
| Sprinkler System Inspec. Con               | 318.00              | 321.00            | -3.00                 |

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through June 2017

|  | <u>Jan - Jun 17</u>     | <u>Budget</u>           | <u>\$ Over Budget</u>   |
|--|-------------------------|-------------------------|-------------------------|
| Sprinkler System Minor Repairs               | 0.00                    | 0.00                    | 0.00                    |
| <b>Total Sprinkler System</b>                | <u>318.00</u>           | <u>321.00</u>           | <u>-3.00</u>            |
| <b>Total Fire Systems.</b>                   | 901.96                  | 333.12                  | 568.84                  |
| <b>Insurance</b>                             | 0.00                    | 0.00                    | 0.00                    |
| <b>Attorney Fees</b>                         | 275.60                  | 1,000.00                | -724.40                 |
| <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>                 |                         |                         |                         |
| Vending Supplies                             | 1,035.33                | 0.00                    | 1,035.33                |
| Miscellaneous Expense                        | 35.00                   | 2,571.00                | -2,536.00               |
| <b>Total Miscellaneous Expense</b>           | <u>1,070.33</u>         | <u>2,571.00</u>         | <u>-1,500.67</u>        |
| <b>Total Operating Expenses</b>              | <u>139,427.12</u>       | <u>154,661.12</u>       | <u>-15,234.00</u>       |
| <b>Non-Operating Revenues and Exp.</b>       |                         |                         |                         |
| <b>Non-Operating Expenses.</b>               |                         |                         |                         |
| Hot Tub Area Upgrades                        | 1,600.00                |                         |                         |
| New Roof/Roof Repairs                        | 27,000.00               |                         |                         |
| <b>Total Non-Operating Expenses.</b>         | <u>28,600.00</u>        |                         |                         |
| <b>Total Non-Operating Revenues and Exp.</b> | <u>28,600.00</u>        |                         |                         |
| <b>Total Expense</b>                         | <u>168,027.12</u>       | <u>154,661.12</u>       | <u>13,366.00</u>        |
| <b>Net Ordinary Income</b>                   | <u>55,389.04</u>        | <u>65,196.42</u>        | <u>-9,807.38</u>        |
| <b>Net Income</b>                            | <u><u>55,389.04</u></u> | <u><u>65,196.42</u></u> | <u><u>-9,807.38</u></u> |

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS Of JUNE 2017

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           |
| 2017 \$91,000                  | 76,500.00           |
|                                | <u>1,073,700.00</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                          | <u>2,359.00</u> |
|   | 169,345.00      |

Extra Reserve Fund Transfers (2)

|                                       |                  |
|---------------------------------------|------------------|
| 1995                                  | 20,080.00        |
| 1996                                  | 25,000.00        |
| 1999                                  | 10,000.00        |
| 2000                                  | 7,000.00         |
| 2002 Excess Funds                     | 30,326.78        |
| 2004 Excess Funds                     | 2,502.66         |
| 2005 Excess Funds                     | 1,306.95         |
| 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                     | 11,555.00        |
| 2012 Excess funds                     | 18,744.90        |
| 2013 SPOC Fees                        | 2,304.00         |
| 2013 Excess funds                     | 23,000.00        |
| 2014 Excess funds from 2013           | 10,000.00        |
| 2015 Excess funds from 2014           | 39,424.10        |
| 2016 Excess funds from 2015           | 17,110.52        |
| 2017 Excess funds from 2016           | <u>13,000.00</u> |
|                                       | 447,416.36       |

|                      |                   |
|----------------------|-------------------|
| Investment Earnings: |                   |
| 1989 – 2002          | 37,931.48         |
| 2003 - 2007          | 41,366.37         |
| 2008 - 2011          | (3,042.93)        |
| 2012                 | 7,814.12          |
| 2013                 | 16,072.48         |
| 2014                 | 6,981.44          |
| 2015                 | (4,276.85)        |
| 2016                 | 6,740.26          |
| 2017                 | 9,430.31          |
|                      | <u>119,016.68</u> |

Disbursements:

|  |                       |
|--|-----------------------|
| Re-decorating, Interior Lighting Upgrade,<br>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)           |
| Trash Compactor - 2002                                 | (18,326.78)           |
| 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                                  | (37,748.38)           |
| 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 - 2014                                | (771.14)              |
| Laundry Machines - 2015                                | (3,597.47)            |
| Hot Tub Replacement - 2015                             | (123,534.62)          |
| Exterior Painting 2016/2017                            | (53,000.00)           |
| Total Project Cost                                     | <u>(1,249,166.43)</u> |

Composition of Above

\$ 560,311.61

Short-term Investments  
(Mkt. Value 6/30/2017)

560,311.61  
\$ 560,311.61

SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF JUNE 2017

|                                 |           |             |
|---------------------------------|-----------|-------------|
| CASH BALANCE BEFORE ADJUSTMENTS |           | \$ 129,403  |
|                                 |           |             |
| MAINTENANCE RESERVE FUNDS:      |           |             |
| ACCRUED 2017 JAN-DEC            | \$ 91,000 |             |
| LESS: AMOUNTS FUNDED 2017       | (76,500)  | \$ (14,500) |
|                                 |           |             |
| DUE PRIOR YR( ) RESERVE FUN     | 0         |             |
| EXTRA TRANSFERS                 | 0         |             |
| AMT. USED FOR SPECIAL PROJ.     | 0         | (1)         |
|                                 | \$ -      | 0           |
|                                 |           |             |
| PREPAID CONDO FEES              | \$ 18,837 | (18,837)    |
|                                 |           |             |
| UNPAID EXPENSES:                |           |             |
|                                 |           |             |
| Trash                           |           |             |
| Thyssenkrupp Elevator           |           |             |
| Brewer                          |           |             |
| Pest Control                    | 85        |             |
| Maint Expense                   | 7,610     |             |
| Hot Tub Replacement             |           |             |
| Legal                           | 218       |             |
| Water and Sewer                 | 6,792     |             |
| Williams & Associates           |           |             |
| Telephone and Internet          |           |             |
| Hot Tub Supplies                |           |             |
| Picnic Tables                   |           |             |
|                                 | 14,704    | (14,704)    |
| CASH BALANCE ADJUSTED           |           | \$ 81,361   |

Maintenance Reserve Account  
Updated June 2017

|                                     | Estimated<br>Lives (Years) | Estimated<br>Replacement<br>Costs | 1<br>2016     | 2<br>2017      | 3<br>2018      | 4<br>2019      | 5<br>2020      | 6<br>2021      | 7<br>2022      | 8<br>2023      | 9<br>2024      | 10<br>2025     |
|-------------------------------------|----------------------------|-----------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Capital Expenditure</b>          |                            |                                   |               |                |                |                |                |                |                |                |                |                |
| Roof (2001)                         | 20 to 25                   | 75,000                            |               |                |                |                |                |                | 325,000        |                |                | 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                            | 26,598        |                |                |                |                |                |                |                |                |                |
| Painting - Interior                 | 7                          | 50,850                            |               |                | 54,472         |                |                |                |                |                | 69,303         |                |
| Exterior Doors                      | 30                         | 16,000                            |               |                | 24,000         |                |                |                |                |                |                |                |
| Laundry Equipment                   | 4                          | 2,000                             |               | 10,000         |                |                |                |                | 2,500          | 2,500          | 2,500          |                |
| 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                             |               |                |                |                |                |                | 5,500          |                |                |                |
| Fire Panel                          |                            |                                   |               |                |                |                |                |                |                |                |                |                |
| Compressor for Sprinkler System     |                            |                                   |               |                |                |                |                |                |                |                |                |                |
| Hot Tub Redecorating                |                            |                                   |               | 6,000          |                |                |                |                |                |                |                |                |
| Sprinklers                          | 22                         | 14,000                            |               | 15,000         |                |                |                |                |                |                |                |                |
| Sprinkler Heads                     |                            |                                   |               | 14,000         |                |                |                |                |                |                |                |                |
| Plumbing                            | Bldg. Life                 |                                   |               |                |                |                |                |                |                |                |                |                |
| Satellite Equipment                 | 10                         | 27,006                            |               | 35,000         |                |                |                |                |                | 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                             |               |                |                | 1,500          |                |                |                |                |                |                |
| Roof (Chimney Chase)                | Bldg. Life                 |                                   |               | 40,000         |                |                |                |                |                |                |                |                |
| <b>Total Capital Expenditures</b>   |                            | <u>599,856</u>                    | <u>53,098</u> | <u>172,710</u> | <u>190,972</u> | <u>50,360</u>  | <u>0</u>       | <u>308,938</u> | <u>361,938</u> | <u>160,325</u> | <u>190,359</u> | <u>15,000</u>  |
| <b>Reserve Fund</b>                 |                            |                                   |               |                |                |                |                |                |                |                |                |                |
| Beginning Balance December 31, 2016 |                            | <u>491,475</u>                    |               |                |                |                |                |                |                |                |                |                |
| <b>Funding</b>                      |                            |                                   | 91,000        | 91,000         | 92,750         | 92,750         | 92,750         | 93,000         | 94,000         | 95,000         | 96,000         | 97,000         |
| Earnings                            |                            |                                   | 13,151        | 11,095         | 8,428          | 9,953          | 13,034         | 9,729          | 1,983          | 83             | -2,746         | -368           |
| <b>Total Reserve Fund Additions</b> |                            |                                   | <u>#####</u>  | <u>102,095</u> | <u>101,178</u> | <u>102,703</u> | <u>105,784</u> | <u>102,729</u> | <u>95,983</u>  | <u>95,083</u>  | <u>93,254</u>  | <u>96,632</u>  |
| <b>Ending Reserve Fund Balance</b>  |                            |                                   | <u>#####</u>  | <u>471,913</u> | <u>382,120</u> | <u>434,462</u> | <u>540,246</u> | <u>334,037</u> | <u>68,082</u>  | <u>2,840</u>   | <u>-94,265</u> | <u>-12,632</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.**  
**2018 Expense Budget**

| Expenses assessed equally on a per unit basis, but paid collectively as an association                           | Total          | 1 Bedroom    | 2 Bedroom    | 2017 Budget    | Difference |
|--|----------------|--------------|--------------|----------------|------------|
| Garbage Collection   | \$4,900        | \$4.25       | \$4.25       | \$4,900        | \$0        |
| Telephone and Internet   | 53,024         | 46.03        | 46.03        | 51,479         | \$1,544    |
| TV Cable - Bulk TV   | 30,846         | 26.78        | 26.78        | 19,235         | \$11,611   |
|  | <hr/>          |              |              | <hr/>          |            |
| <b>Total expenses assessed equally on a per unit basis</b>   | <b>88,770</b>  | <b>77.06</b> | <b>77.06</b> | <b>75,615</b>  |            |
|  |                |              |              |                |            |
| Expenses assessed directly on a per unit basis, but paid collectively as an association:                         |                |              |              |                |            |
| Water  | 22,856         | 19.84        | 19.84        | 22,856         |            |
| Sewer  | 81,654         | 70.88        | 70.88        | 78,017         | \$3,636    |
|  | <hr/>          |              |              | <hr/>          |            |
| <b>Total expenses assessed directly on a per unit basis</b>  | <b>104,509</b> | <b>90.72</b> | <b>90.72</b> | <b>100,873</b> |            |
|  |                |              |              |                |            |
| Expenses incurred directly by the association  |                |              |              |                |            |
| Common Electric Service  | 31,501         | 21.33        | 33.36        | 31,501         | \$0        |
| Jacuzzi Operation  |                |              |              |                |            |
| Repairs  | 2,000          |              |              | 2,000          |            |
| Maintenance/Supplies   | 3,000          |              |              | 3,000          |            |
|  | <hr/>          |              |              | <hr/>          |            |
|  | 5,000          | 3.39         | 5.30         | 5,000          | \$0        |
| 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            |            |
|  | <hr/>          |              |              | <hr/>          |            |
|  | 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  | 5,756          | 3.90         | 6.10         | 5,756          | \$0        |
| Fire System - Sprinkler/Alarm  | 3,500          | 2.37         | 3.71         | 3,500          | \$0        |
| Insurance  |                |              |              |                |            |
| General liability, Employee Dishonesty<br>Directors & Officers Liability, Umbrella<br>Real and Personal Property | 30,527         | 20.67        | 32.33        | 29,638         | \$889      |
| Audit  | 1,500          | 1.30         | 1.30         | 1,500          | \$0        |
| Attorney Fees  | 1,500          | 1.30         | 1.30         | 1,500          | \$0        |

|  |     |                       |                   |                   |                       |          |
|--|-----|-----------------------|-------------------|-------------------|-----------------------|----------|
| Contingency - 3%                                       |     | 8,106                 | 7.04              | 7.04              | 7,916                 | \$190    |
| Reserve Funds - Maintenance                            |     | 92,750                | 62.80             | 98.22             | 94,000                | -\$1,250 |
| Accounting Services (\$600/mo)                         |     | 7,200                 | 6.25              | 6.25              | 7,200                 | \$0      |
| Rounding   |     |                       |                   |                   |                       |          |
| Management Services                                    | 50% | 35,094                | 30.46             | 30.46             | 31,933                | \$3,161  |
| (Includes Vacation, Snowplowing and securi             | 50% | 35,094                | 23.77             | 37.16             | 31,933                | \$3,161  |
|  |     | <u>70,187</u>         | <u>54.23</u>      | <u>67.62</u>      | <u>63,865</u>         |          |
| <b>Total Expenses incurred directly by Association</b> |     | <b><u>267,477</u></b> | <b><u>192</u></b> | <b><u>272</u></b> | <b><u>261,326</u></b> |          |
| <b>Total Budgeted Expenses</b>                         |     | <b><u>460,756</u></b> | <b><u>360</u></b> | <b><u>440</u></b> | <b><u>437,814</u></b> |          |
| Previous Year  |     |                       | 340               | 420               |                       |          |
|  |     |                       | 20                | 20                |                       |          |
|  |     |                       | 6%                | 5%                |                       |          |