

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

**INTERNAL FINANCIAL STATEMENT  
Feb-12**

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of February 29, 2012

	<b>Feb 29, 12</b>	<b>Feb 28, 11</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>Cash in Bank</b>		
Citizens Sweep Account	117,041.33	55,566.74
Citizens Checking Account	-4,588.87	-7,112.43
<b>Total Cash in Bank</b>	112,452.46	48,454.31
<b>Total Checking/Savings</b>	112,452.46	48,454.31
<b>Accounts Receivable</b>		
Accounts Receivable Fees	18,971.98	12,845.42
<b>Total Accounts Receivable</b>	18,971.98	12,845.42
<b>Other Current Assets</b>		
<b>Investments</b>		
<b>Fidelity Investments</b>		
Fidelity Cash Reserves	244,198.15	276,795.44
Fidelity Value	35,492.61	38,046.77
<b>Total Fidelity Investments</b>	279,690.76	314,842.21
<b>Total Investments</b>	279,690.76	314,842.21
Prepaid Income Tax	885.00	885.00
Prepaid Insurance	21,596.64	21,596.64
<b>Total Other Current Assets</b>	302,172.40	337,323.85
<b>Total Current Assets</b>	433,596.84	398,623.58
<b>TOTAL ASSETS</b>	<b>433,596.84</b>	<b>398,623.58</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
*Accounts Payable	5,000.09	6,168.80
<b>Total Accounts Payable</b>	5,000.09	6,168.80
<b>Other Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	4,859.06	88,621.10
<b>Total Accounts Payable</b>	4,859.06	88,621.10
Revenue Received in Advance		
Revenue Received in Advance	12,287.60	12,287.60
Unresolved Revenue	1,716.00	0.00
<b>Total Revenue Received in Advance</b>	14,003.60	12,287.60

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of February 29, 2012

	<u>Feb 29, 12</u>	<u>Feb 28, 11</u>
<b>Total Other Current Liabilities</b>	<u>18,862.66</u>	<u>100,908.70</u>
<b>Total Current Liabilities</b>	<u>23,862.75</u>	<u>107,077.50</u>
<b>Total Liabilities</b>	23,862.75	107,077.50
<b>Equity</b>		
<b>Net Realized Gain (Loss) on Inv</b>	22,377.56	25,569.80
<b>Opening Bal Equity</b>	2,318.30	2,318.30
<b>Retained Earnings</b>	361,666.61	244,076.74
<b>Net Income</b>	<u>23,371.62</u>	<u>19,581.24</u>
<b>Total Equity</b>	<u>409,734.09</u>	<u>291,546.08</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>433,596.84</b></u>	<u><b>398,623.58</b></u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through February 2012

	<u>Jan - Feb 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Condominium Fees</b>	62,400.00	60,690.00	1,710.00
<b>Laundry/Vending Machine Income</b>	1,772.83	1,539.00	233.83
<b>Interest and Dividend Income</b>			
Interest Income	8.93	98.20	-89.27
<b>Total Interest and Dividend Income</b>	<u>8.93</u>	<u>98.20</u>	<u>-89.27</u>
<b>Late Payment Fees</b>	150.00	100.00	50.00
<b>Linen Room Rentals</b>			
Linen Room B Side	150.00		
<b>Total Linen Room Rentals</b>	<u>150.00</u>		
<b>Total Income</b>	64,481.76	62,427.20	2,054.56
<b>Expense</b>			
<b>Operating Expenses</b>			
Management Services	11,666.64	11,666.64	0.00
Sewer and Water Services	10,145.28	10,145.28	0.00
<b>Electric</b>			
Trash Compactor	31.64	53.96	-22.32
Common Space	3,762.46	3,911.20	-148.74
<b>Total Electric</b>	<u>3,794.10</u>	<u>3,965.16</u>	<u>-171.06</u>
Disposal Service	621.91	1,358.28	-736.37
TV Satellite Service	4,686.60	4,725.48	-38.88
<b>Telephone System</b>			
Telephone Service	3,878.59	4,133.40	-254.81
<b>Total Telephone System</b>	<u>3,878.59</u>	<u>4,133.40</u>	<u>-254.81</u>
<b>Jacuzzi Operation</b>			
Maintenance & Supplies	0.00	500.00	-500.00
Propane	3,350.58	3,483.84	-133.26
<b>Total Jacuzzi Operation</b>	<u>3,350.58</u>	<u>3,983.84</u>	<u>-633.26</u>
<b>Maint., Supplies &amp; Repairs</b>			
Maint., Supplies & Repairs	4.23	157.42	-153.19
Pest Control	169.60	183.38	-13.78
<b>Total Maint., Supplies &amp; Repairs</b>	<u>173.83</u>	<u>340.80</u>	<u>-166.97</u>
<b>Office Expense</b>			
Office Supplies	0.00	150.00	-150.00
<b>Total Office Expense</b>	<u>0.00</u>	<u>150.00</u>	<u>-150.00</u>
<b>Elevator Expense</b>			
Elevator Inspections	291.50	291.50	0.00
Elevator Maintenance Contract	984.00	932.70	51.30
<b>Total Elevator Expense</b>	<u>1,275.50</u>	<u>1,224.20</u>	<u>51.30</u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through February 2012

	<u>Jan - Feb 12</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Fire Systems.</b>			
<b>Sprinkler System</b>			
Sprinkler System Inspec. Con	0.00	159.00	-159.00
<b>Total Sprinkler System</b>	<u>0.00</u>	<u>159.00</u>	<u>-159.00</u>
<b>Total Fire Systems.</b>	0.00	159.00	-159.00
<b>Attorney Fees</b>	0.00	824.56	-824.56
<b>Accounting and Bookkeeping Ser.</b>			
Bookkeeping Services	1,200.00	1,200.00	0.00
<b>Total Accounting and Bookkeeping Ser.</b>	<u>1,200.00</u>	<u>1,200.00</u>	<u>0.00</u>
<b>Miscellaneous Expense</b>			
Vending Supplies	292.11		
Miscellaneous Expense	25.00		
<b>Total Miscellaneous Expense</b>	<u>317.11</u>		
<b>Total Operating Expenses</b>	<u>41,110.14</u>	<u>43,876.64</u>	<u>-2,766.50</u>
<b>Total Expense</b>	<u>41,110.14</u>	<u>43,876.64</u>	<u>-2,766.50</u>
<b>Net Ordinary Income</b>	<u>23,371.62</u>	<u>18,550.56</u>	<u>4,821.06</u>
<b>Net Income</b>	<u><u>23,371.62</u></u>	<u><u>18,550.56</u></u>	<u><u>4,821.06</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS OF FEBRUARY 2012

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
	<u>593,200.00</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)
	<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 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	5,871.00
2010 Satellite Equipment Repay	5,871.00
2010 Telephone Bill 35 months	70,000.00
2010 Excess funds	6,706.45
2011 Satellite Equipment Repay	5,871.00
2011 Excess funds	<u>11,555.00</u>
	<u>289,696.45</u> (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	9,940.92
2010	7,032.04
2011	<u>(2,521.03)</u>
	<u>94,011.17</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	(11,555.00) *
Total Project Cost	<u>(866,561.86)</u>
	<u>\$279,690.76</u>

Composition of Above

Cash in Bank	\$ -
Short-term Investments	
(Mkt. Value 2/29/12)	<u>279,690.76</u>
	<u>\$279,690.76</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 FEBRUARY 2012

CASH BALANCE BEFORE ADJUSTMENTS		\$ 112,452
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2012 JAN-DEC	\$ 65,500	
LESS: AMOUNTS FUNDED 2012		\$ (65,500)
DUE PRIOR YR( ) RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 12,658	(12,658)
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
CHIMNEY SWEEP	6500	
	\$ 6,500	(6,500)
UNPAID EXPENSES:		
Trash	\$ 622	
Allegheny Power		
Chimney Repairs		
Pest Control	\$ 85	
MAINT. EXPENSE	291.5	
Alarm Contract		
SNOWSHOE SERVICES		
SNOWSHOE WATER/SEWER	3168	
Propane	834	
Vending Machine		
SPOC		
Picnic Tables	\$ 5,000	5,000
CASH BALANCE ADJUSTED		\$ 32,795

Maintenance Reserve Account  
Updated Feb 2012

	Estimated Lives (Years)	Estimated Replacement Costs	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
<b>Capital Expenditure</b>												
Roof (2001)	20 to 25	75,000		1,000	30,000						200,000	
Exterior Painting (2006)	8	158,500	24,500	26,245	27,164	28,114			31,171	32,262	33,391	34,560
Carpet (2008)	7	66,500			5,000	5,000	78,981					
Parking Lot Repaving (2003)	10	32,000	11,555		89,000							
Parking Lot Sealing (2009)	5	12,000				13,770						
Hot Tubs Replacement (1982)	15	35,000				20,785	21,512					
Painting - Interior	5 to 7	50,850						62,508				
Laundry Equipment	4	2,000			2,217	2,295	2,375					
Elevator	( 1 ) ( 2 )											250,000
Fire Alarm System	( 1 )											
Atrium Roof/Windows/Siding	10	6,000			6,885							
East Side Landscaping												
Fire Pit Area												
Repair Common area siding	25	5,200										
Fire Panel			10,130									
Sprinklers	22	14,000			15,000							
Sprinkler Heads					14,000							
Plumbing	Bldg. Life											
Satellite Equipment	20	27,006										
Electrical	Bldg. Life											
Trash Compactor (2002)	10	18,500		5,000			25,000					
Snowblower (2004)	7	1,300										
Fire Places (Chimney Chase)	Bldg. Life				30,000							
<b>Total Capital Expenditures</b>		<u>503,856</u>	<u>46,185</u>	<u>32,245</u>	<u>219,266</u>	<u>69,964</u>	<u>127,868</u>	<u>62,508</u>	<u>31,171</u>	<u>32,262</u>	<u>233,391</u>	<u>284,560</u>
<b>Reserve Fund</b>												
Beginning Balance December 31, 2010		<u>248,971</u>										
<b>Funding</b>			72,577	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500
<b>Telephone Bill</b>												
Earnings			8,261	9,719	5,185	5,207	3,492	3,686	3,797	4,941	6,086	1,232
<b>Total Reserve Fund Additions</b>			<u>80,838</u>	<u>75,219</u>	<u>70,685</u>	<u>70,707</u>	<u>68,992</u>	<u>69,186</u>	<u>69,297</u>	<u>70,441</u>	<u>71,586</u>	<u>66,732</u>
<b>Ending Reserve Fund Balance</b>			<u>283,624</u>	<u>326,598</u>	<u>178,017</u>	<u>178,759</u>	<u>119,882</u>	<u>126,561</u>	<u>164,687</u>	<u>202,866</u>	<u>41,061</u>	<u>-176,767</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.

2012 Revenue Budget

Condominium Fees

\$290 x 48 units x 12 months	\$ 167,040
\$360 x 48 units x 12 months	<u>207,360</u>
	374,400

Less:

Sales Tax	
Allowance of \$375 per month	<u>(4,500)</u>
	369,900

Laundry/Vending Machines Income	3,225
Linen Room Rental	
Interest Income	589
Late Payment Fees	<u>100</u>
Total Budgeted Revenue	\$ 373,814

**Snowcrest Condominium Unit Owners Association, Inc.  
2012 Expense Budget**

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

2011 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,700	\$4.08	\$4.08	\$4,700	\$0
Telephone Service	24,800	21.53	21.53	24,000	\$800
TV Cable/Wireless Internet	28,500	24.74	24.74	26,300	\$2,200
SPOC Assessments	<u>2,304</u>	<u>2.00</u>	<u>2.00</u>	<u>2,304</u>	<u>\$0</u>
<b>Total expenses assessed equally on a per unit basis</b>	<b>60,304</b>	<b>52.35</b>	<b>52.35</b>	<b>57,304</b>	

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

Water/Sewer	<u>60,900</u>	<u>52.86</u>	<u>52.86</u>	<u>60,872</u>	\$28
<b>Total expenses assessed directly on a per unit basis</b>	<b>60,900</b>	<b>52.86</b>	<b>52.86</b>	<b>60,872</b>	

Expenses incurred directly by the association

Common Electric Service	16,500	11.17	17.47	16,000	\$500
Jacuzzi Operation					
Repairs	3,000			3,000	
Maintenance/Supplies	5,000			5,000	
Propane	<u>14,500</u>			<u>14,500</u>	
	22,500	15.23	23.83	<u>22,500</u>	\$0
Maintenance, Supplies & Repairs					
Maint, Supplies, Repairs	7,000	4.74	7.41	7,000	
Chimney Cleaning	2,900	2.52	2.52	3,000	
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>500</u>	
	11,850	8.95	11.62	<u>11,850</u>	\$0
Firewood	5,300	4.60	4.60	5,300	\$0
Office supplies, Postage, Telephone, Web Site	1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract and inspections	5,100	3.45	5.40	4,700	\$400
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		26,000	17.60	27.53	26,000	\$0
Audit		1,000	0.87	0.87	1,000	\$0
Attorney Fees		1,500	1.30	1.30	1,000	\$500
Contingency		5,500	3.72	5.82	5,500	\$0
Reserve Funds - Satellite repay					5,871	-\$5,871
Reserve Funds - Maintenance		70,500	47.73	74.66	60,000	\$10,500
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Management Services	50%	37,500	32.55	32.55	37,500	\$0
(Includes vacation Snowplowing and security)	50%	37,500	25.40	39.71	37,500	\$0
		<u>75,000</u>	<u>57.95</u>	<u>72.26</u>	<u>75,000</u>	
<b>Total Expenses incurred directly by Association</b>		<b>251,850</b>	<b>182</b>	<b>256</b>	<b>245,821</b>	
<b>Total Budgeted Expenses</b>		<b>373,054</b>	<b>290</b>	<b>360</b>	<b>363,997</b>	