

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

**INTERNAL FINANCIAL STATEMENT  
Feb-13**

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2013

	<u>Feb 28, 13</u>	<u>Feb 29, 12</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Cash in Bank</b>			
Citizens Sweep Account	143,727.04	117,041.33	26,685.71
Citizens Checking Account	-8,470.37	-4,451.09	-4,019.28
<b>Total Cash in Bank</b>	<u>135,256.67</u>	<u>112,590.24</u>	<u>22,666.43</u>
<b>Total Checking/Savings</b>	135,256.67	112,590.24	22,666.43
<b>Accounts Receivable</b>			
Accounts Receivable Fees	5,934.99	17,380.98	-11,445.99
<b>Total Accounts Receivable</b>	<u>5,934.99</u>	<u>17,380.98</u>	<u>-11,445.99</u>
<b>Other Current Assets</b>			
<b>Investments</b>			
<b>Fidelity Investments</b>			
Fidelity Cash Reserves	295,610.64	244,198.15	51,412.49
Fidelity Value	43,266.69	35,492.61	7,774.08
<b>Total Fidelity Investments</b>	<u>338,877.33</u>	<u>279,690.76</u>	<u>59,186.57</u>
<b>Total Investments</b>	338,877.33	279,690.76	59,186.57
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	20,302.85	21,596.64	-1,293.79
<b>Total Other Current Assets</b>	<u>360,065.18</u>	<u>302,172.40</u>	<u>57,892.78</u>
<b>Total Current Assets</b>	<u>501,256.84</u>	<u>432,143.62</u>	<u>69,113.22</u>
<b>TOTAL ASSETS</b>	<u><b>501,256.84</b></u>	<u><b>432,143.62</b></u>	<u><b>69,113.22</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
*Accounts Payable	3,411.80	6,600.09	-3,188.29
<b>Total Accounts Payable</b>	<u>3,411.80</u>	<u>6,600.09</u>	<u>-3,188.29</u>
<b>Other Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	0.00	4,859.06	-4,859.06
<b>Total Accounts Payable</b>	<u>0.00</u>	<u>4,859.06</u>	<u>-4,859.06</u>
<b>Revenue Received in Advance</b>			
Revenue Received in Advance	14,462.30	12,287.60	2,174.70
<b>Total Revenue Received in Advance</b>	<u>14,462.30</u>	<u>12,287.60</u>	<u>2,174.70</u>
<b>Total Other Current Liabilities</b>	14,462.30	17,146.66	-2,684.36

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2013

	<u>Feb 28, 13</u>	<u>Feb 29, 12</u>	<u>\$ Change</u>
<b>Total Current Liabilities</b>	<u>17,874.10</u>	<u>23,746.75</u>	<u>-5,872.65</u>
<b>Total Liabilities</b>	<u>17,874.10</u>	<u>23,746.75</u>	<u>-5,872.65</u>
<b>Equity</b>			
<b>Net Realized Gain (Loss) on Inv</b>	29,585.33	22,377.56	7,207.77
<b>Opening Bal Equity</b>	2,318.30	2,318.30	0.00
<b>Retained Earnings</b>	426,272.83	361,767.37	64,505.46
<b>Net Income</b>	<u>25,206.28</u>	<u>21,933.64</u>	<u>3,272.64</u>
<b>Total Equity</b>	<u>483,382.74</u>	<u>408,396.87</u>	<u>74,985.87</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>501,256.84</u></u>	<u><u>432,143.62</u></u>	<u><u>69,113.22</u></u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through February 2013

	<u>Jan - Feb 13</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Timbers-Compactor	40.00		
Condominium Fees	58,765.64	61,650.00	-2,884.36
Laundry/Vending Machine Income	77.17		
Interest and Dividend Income			
Interest Income	5.07	8.93	-3.86
<b>Total Interest and Dividend Income</b>	<u>5.07</u>	<u>8.93</u>	<u>-3.86</u>
Late Payment Fees	50.00	50.00	0.00
Linen Room Rentals			
Linen Room A Side	100.00		
<b>Total Linen Room Rentals</b>	<u>100.00</u>		
<b>Total Income</b>	59,037.88	61,708.93	-2,671.05
<b>Expense</b>			
<b>Operating Expenses</b>			
Management Services	11,666.64	12,500.00	-833.36
Sewer and Water Services	10,145.28	10,150.00	-4.72
Electric			
Trash Compactor	125.64	31.64	94.00
Common Space	3,551.82	3,762.46	-210.64
<b>Total Electric</b>	<u>3,677.46</u>	<u>3,794.10</u>	<u>-116.64</u>
Disposal Service	696.67	621.91	74.76
TV Satellite Service	4,993.66	4,883.38	110.28
Telephone System			
Telephone Service	3,805.48	4,000.00	-194.52
<b>Total Telephone System</b>	<u>3,805.48</u>	<u>4,000.00</u>	<u>-194.52</u>
Jacuzzi Operation			
Repairs	125.04		
Maintenance & Supplies	0.00	1,000.00	-1,000.00
Propane	1,871.74	3,850.58	-1,978.84
<b>Total Jacuzzi Operation</b>	<u>1,996.78</u>	<u>4,850.58</u>	<u>-2,853.80</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00		
Maint., Supplies & Repairs	0.00	2,000.00	-2,000.00
Pest Control	169.60	183.38	-13.78
<b>Total Maint., Supplies &amp; Repairs</b>	<u>169.60</u>	<u>2,183.38</u>	<u>-2,013.78</u>
Office Expense	9.85		
Elevator Expense			
Elevator Inspections	0.00	291.50	-291.50
Elevator Maintenance Contract	506.76	984.00	-477.24
<b>Total Elevator Expense</b>	<u>506.76</u>	<u>1,275.50</u>	<u>-768.74</u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through February 2013

	<u>Jan - Feb 13</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Fire Systems.</b>			
<b>Fire Alarm System</b>			
Fire Alarm Repairs	639.98		
<b>Total Fire Alarm System</b>	<u>639.98</u>		
<b>Sprinkler System</b>			
Sprinkler System Inspec. Con	159.00		
<b>Total Sprinkler System</b>	<u>159.00</u>		
<b>Total Fire Systems.</b>	798.98		
<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	664.44		
Miscellaneous Expense - Other	-6,500.00		
<b>Total Miscellaneous Expense</b>	<u>-5,835.56</u>		
<b>Total Operating Expenses</b>	<u>33,831.60</u>	<u>45,458.85</u>	<u>-11,627.25</u>
<b>Total Expense</b>	<u>33,831.60</u>	<u>45,458.85</u>	<u>-11,627.25</u>
<b>Net Ordinary Income</b>	<u>25,206.28</u>	<u>16,250.08</u>	<u>8,956.20</u>
<b>Net Income</b>	<u><u>25,206.28</u></u>	<u><u>16,250.08</u></u>	<u><u>8,956.20</u></u>

SNOWCREST CONDINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS OF FEBRUARY 2013

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
		<u>658,700.00</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> (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	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	15,555.00
2012 Excess funds	<u>37,744.87</u> Funded in March 2013
	331,441.32 (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	(2,521.03)
2012	<u>7,814.15</u>
	101,825.32

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)
Trash Compactor Refurbish - 2012	(6,872.45)
Exterior Painting - 2012	(26,000.00)
Parking Lot Repairs	<u>(11,555.00)</u> *
Total Project Cost	(899,434.31)
	<u>\$361,877.33</u>

Composition of Above

Cash in Bank	\$ -
Short-term Investments (Mkt. Value 3/9/12)	<u>361,877.33</u>
	<u>\$361,877.33</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 2013

CASH BALANCE BEFORE ADJUSTMENTS		\$ 135,257
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2013 JAN-DEC	\$ 70,500	
LESS: AMOUNTS FUNDED 2012		\$ (70,500)
DUE PRIOR YR( ) RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 14,462	(14,462)
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
CHIMNEY SWEEP	0	
	\$ -	-
UNPAID EXPENSES:		
Trash		
Allegheny Power		
Chimney Repairs		
Pest Control		
MAINT. EXPENSE	244	
Alarm Contract		
SNOWSHOE SERVICES		
SNOWSHOE WATER/SEWER	3168	
Sprinkler Contract		
Vending Machine		
Trash Compactor Rebuild		
Picnic Tables		
	\$ 3,412	3,412
CASH BALANCE ADJUSTED		\$ 53,706

Maintenance Reserve Account  
Updated February 2013

	Estimated Lives (Years)	Estimated Replacement Costs	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
<b>Capital Expenditure</b>												
Roof (2001)	20 to 25	75,000	15,000						200,000			
Exterior Painting (2006)	8	158,500	26,000	26,000			30,880	31,961	33,079	34,237		
Carpet (2008)	7	66,500		5,000		73,730						
Parking Lot Repaving (2003)	10	32,000	89,000									
Parking Lot Sealing (2009)	5	12,000		12,855					12,855			
Hot Tubs Replacement (1982)	15	35,000		19,403	20,082							
Painting - Interior	5 to 7	50,850				58,352						
Laundry Equipment	4	2,000	2,070	2,142	2,217			2,459	2,545	2,634		
Elevator	( 1 ) ( 2 )										250,000	
Fire Alarm System	( 1 )											
Atrium Roof/Windows/Siding	10	6,000	6,427									
East Side Landscaping												
Fire Pit Area												
Repair Common area siding	25	5,200										
Fire Panel												
Sprinklers	22	14,000				15,000						
Sprinkler Heads					14,000							
Plumbing	Bldg. Life											
Satellite Equipment	20	27,006						33,197				
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>503,856</u>	<u>168,497</u>	<u>65,400</u>	<u>46,299</u>	<u>157,082</u>	<u>40,880</u>	<u>67,616</u>	<u>248,479</u>	<u>36,871</u>	<u>280,000</u>	<u>0</u>
<b>Reserve Fund</b>												
Beginning Balance December 31, 2012		<u>338,877</u>										
<b>Funding</b>			93,500	73,000	73,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Earnings			7,916	3,886	4,188	1,791	1,905	2,986	3,297	-1,809	-719	-6,891
<b>Total Reserve Fund Additions</b>			<u>101,416</u>	<u>76,886</u>	<u>77,188</u>	<u>76,791</u>	<u>76,905</u>	<u>77,986</u>	<u>78,297</u>	<u>73,191</u>	<u>74,281</u>	<u>68,109</u>
<b>Ending Reserve Fund Balance</b>			<u>101,416</u>	<u>112,902</u>	<u>143,791</u>	<u>63,501</u>	<u>99,526</u>	<u>109,895</u>	<u>-60,286</u>	<u>-23,965</u>	<u>-229,684</u>	<u>-161,575</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.

2013 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.**  
**2013 Expense Budget**

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

2012 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,300	\$3.73	\$3.73	\$4,700	-\$400
Telephone Service	24,000	20.83	20.83	24,800	-\$800
TV Cable/Wireless Internet	29,300	25.43	25.43	28,500	\$800
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>59,904</b>	<b>52.00</b>	<b>52.00</b>	<b>60,304</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>60,900</u>	<u>\$0</u>
<b>Total expenses assessed directly on a per unit basis</b>	<b>60,900</b>	<b>52.86</b>	<b>52.86</b>	<b>60,900</b>	

Expenses incurred directly by the association

Common Electric Service	16,500	11.17	17.47	16,500	\$0
Jacuzzi Operation					
Repairs	2,000			3,000	
Maintenance/Supplies	3,000			5,000	
Propane	<u>14,500</u>			<u>14,500</u>	
	19,500	13.20	20.65	<u>22,500</u>	-\$3,000
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	<u>11,850</u>	<u>\$0</u>
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	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		28,320	19.18	29.99	26,000	\$2,320
Audit		1,000	0.87	0.87	1,000	\$0
Attorney Fees		1,500	1.30	1.30	1,500	\$0
Contingency		5,500	3.72	5.82	5,500	\$0
Reserve Funds - Satellite repay						
Reserve Funds - Maintenance		70,500	47.73	74.66	70,500	\$0
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>251,170</b>	<b>181</b>	<b>255</b>	<b>251,850</b>	
<b>Total Budgeted Expenses</b>		<b>371,974</b>	<b>290</b>	<b>360</b>	<b>373,054</b>	