

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

**INTERNAL FINANCIAL STATEMENT
Feb-17**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of February 28, 2017

	<u>Feb 28, 17</u>	<u>Feb 29, 16</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	167,413.40	165,448.96	1,964.44
Citizens Checking Account	<u>-80,132.88</u>	<u>-3,277.28</u>	<u>-76,855.60</u>
Total Cash in Bank	<u>87,280.52</u>	<u>162,171.68</u>	<u>-74,891.16</u>
Total Checking/Savings	87,280.52	162,171.68	-74,891.16
Accounts Receivable			
Accounts Receivable Fees	<u>-93.81</u>	<u>-14,937.48</u>	<u>14,843.67</u>
Total Accounts Receivable	<u>-93.81</u>	<u>-14,937.48</u>	<u>14,843.67</u>
Other Current Assets			
Undeposited Funds	0.00	-700.00	700.00
Investments			
Fidelity Investments			
Fidelity Cash Reserves	482,583.81	354,698.46	127,885.35
Fidelity Value	<u>71,891.41</u>	<u>61,942.93</u>	<u>9,948.48</u>
Total Fidelity Investments	<u>554,475.22</u>	<u>416,641.39</u>	<u>137,833.83</u>
Total Investments	554,475.22	416,641.39	137,833.83
Accounts Receivable-Fees	18,837.21	22,598.29	-3,761.08
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	<u>20,909.84</u>	<u>20,829.80</u>	<u>80.04</u>
Total Other Current Assets	<u>595,107.27</u>	<u>460,254.48</u>	<u>134,852.79</u>
Total Current Assets	<u>682,293.98</u>	<u>607,488.68</u>	<u>74,805.30</u>
Other Assets			
Allowance for Bad Debt	<u>-2,669.86</u>	<u>-2,669.86</u>	<u>0.00</u>
Total Other Assets	<u>-2,669.86</u>	<u>-2,669.86</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>679,624.12</u></u>	<u><u>604,818.82</u></u>	<u><u>74,805.30</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	<u>3,337.57</u>	<u>6,109.28</u>	<u>-2,771.71</u>
Total Accounts Payable	<u>3,337.57</u>	<u>6,109.28</u>	<u>-2,771.71</u>
Other Current Liabilities			
Revenue Received in Advance			
Revenue Received in Advance	<u>18,837.21</u>	<u>22,598.29</u>	<u>-3,761.08</u>
Total Revenue Received in Advance	<u>18,837.21</u>	<u>22,598.29</u>	<u>-3,761.08</u>
Total Other Current Liabilities	<u>18,837.21</u>	<u>22,598.29</u>	<u>-3,761.08</u>
Total Current Liabilities	<u>22,174.78</u>	<u>28,707.57</u>	<u>-6,532.79</u>
Total Liabilities	22,174.78	28,707.57	-6,532.79
Equity			
Net Realized Gain (Loss) on Inv	56,845.82	47,771.89	9,073.93
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	567,096.64	501,748.49	65,348.15
Net Income	<u>31,188.58</u>	<u>24,272.57</u>	<u>6,916.01</u>
Total Equity	<u>657,449.34</u>	<u>576,111.25</u>	<u>81,338.09</u>
TOTAL LIABILITIES & EQUITY	<u><u>679,624.12</u></u>	<u><u>604,818.82</u></u>	<u><u>74,805.30</u></u>

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

	<u>Jan - Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Timbers-Compactor	0.00	0.00	0.00
Condominium Fees	72,960.00	72,150.00	810.00
Laundry/Vending Machine Income	0.00	810.80	-810.80
Interest and Dividend Income			
Dividend Income	0.00	0.00	0.00
Interest Income	0.00	11.19	-11.19
Total Interest and Dividend Income	<u>0.00</u>	<u>11.19</u>	<u>-11.19</u>
Late Payment Fees	0.00	0.00	0.00
Linen Room Rentals			
Linen Room A Side	100.00	100.00	0.00
Linen Room B Side	0.00	0.00	0.00
Total Linen Room Rentals	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>
Total Income	<u>73,060.00</u>	<u>73,071.99</u>	<u>-11.99</u>
Expense			
Operating Expenses			
Management Services	10,250.00	10,250.00	0.00
Sewer and Water Services	10,145.28	13,781.76	-3,636.48
Electric			
Trash Compactor	57.28	106.72	-49.44
Common Space	5,249.38	8,237.13	-2,987.75
Total Electric	<u>5,306.66</u>	<u>8,343.85</u>	<u>-3,037.19</u>
Disposal Service	635.56	1,065.97	-430.41
TV Satellite Service	3,330.73	3,205.90	124.83
Telephone System			
Telephone and Internet	8,568.12	8,579.82	-11.70
Total Telephone System	<u>8,568.12</u>	<u>8,579.82</u>	<u>-11.70</u>
Jacuzzi Operation			
Repairs	0.00	839.33	-839.33
Maintenance & Supplies	0.00	300.00	-300.00
Total Jacuzzi Operation	<u>0.00</u>	<u>1,139.33</u>	<u>-1,139.33</u>
Maint., Supplies& Repairs			
Maint., Supplies & Repairs	520.42	742.13	-221.71
Landscaping	0.00	0.00	0.00
Pest Control	84.80	183.35	-98.55
Maint., Supplies& Repairs - Other	0.00	0.00	0.00
Total Maint., Supplies& Repairs	<u>605.22</u>	<u>925.48</u>	<u>-320.26</u>
Office Expense			
Web-Site Expense	0.00	0.00	0.00
Office Supplies	47.00	113.94	-66.94
Total Office Expense	<u>47.00</u>	<u>113.94</u>	<u>-66.94</u>
Elevator Expense			
Elevator Inspections	0.00	0.00	0.00
Elevator Maintenance Contract	1,156.30	1,086.08	70.22
Total Elevator Expense	<u>1,156.30</u>	<u>1,086.08</u>	<u>70.22</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Service Contract	44.92	12.12	32.80
Total Fire Alarm System	<u>44.92</u>	<u>12.12</u>	<u>32.80</u>
Sprinkler System			
Sprinkler System Inspec. Con	159.00	160.50	-1.50

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

	<u>Jan - Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Sprinkler System Minor Repairs	0.00	0.00	0.00
Total Sprinkler System	<u>159.00</u>	<u>160.50</u>	<u>-1.50</u>
Total Fire Systems.	203.92	172.62	31.30
Insurance	0.00	0.00	0.00
Attorney Fees	58.10	100.00	-41.90
Accounting and Bookkeeping Ser.			
Accounting Services	0.00	0.00	0.00
Bookkeeping Services	1,200.00	1,200.00	0.00
Total Accounting and Bookkeeping Ser.	<u>1,200.00</u>	<u>1,200.00</u>	<u>0.00</u>
Miscellaneous Expense			
Vending Supplies	364.53	0.00	364.53
Miscellaneous Expense	0.00	1,500.00	-1,500.00
Total Miscellaneous Expense	<u>364.53</u>	<u>1,500.00</u>	<u>-1,135.47</u>
Total Operating Expenses	<u>41,871.42</u>	<u>51,464.75</u>	<u>-9,593.33</u>
Total Expense	<u>41,871.42</u>	<u>51,464.75</u>	<u>-9,593.33</u>
Net Ordinary Income	<u>31,188.58</u>	<u>21,607.24</u>	<u>9,581.34</u>
Net Income	<u><u>31,188.58</u></u>	<u><u>21,607.24</u></u>	<u><u>9,581.34</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF FEBRUARY 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	50,000.00
	<u>1,047,200.00</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>
	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	3,593.92
	<u>113,180.29</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)
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	(26,500.00)
Total Project Cost	<u>(1,222,666.43)</u>

Composition of Above

\$ 554,475.22

Short-term Investments
(Mkt. Value 2/28/2017)

554,475.22
\$ 554,475.22

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF FEB 2017

CASH BALANCE BEFORE ADJUSTMENTS		\$ 87,281
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2017 JAN-DEC	\$ 91,000	
LESS: AMOUNTS FUNDED 2017	(50,000)	\$ (41,000)
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	159	
Telephone		
Maint Expense	11	
Hot Tub Replacement		
Pest Control		
Water and Sewer	3,168	
Williams & Associates		
Telephone and Internet		
Hot Tub Supplies		
Picnic Tables		
	3,338	(3,338)
CASH BALANCE ADJUSTED		\$ 24,105

Maintenance Reserve Account
Updated March 2017

	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				382,000						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		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							5,500			
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						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				1500						
Fire Places (Chimney Chase)	Bldg. Life			30,000								
Total Capital Expenditures		<u>599,856</u>	<u>53,098</u>	<u>172,710</u>	<u>169,189</u>	<u>434,655</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, 2016		<u>491,475</u>										
Funding			91,000	91,000	91,000	91,000	92,000	93,000	94,000	95,000	96,000	97,000
Earnings			13,151	11,095	9,082	-955	1,675	-2,101	-485	-2,493	-5,323	-3,023
Total Reserve Fund Additions			<u>#####</u>	<u>102,095</u>	<u>100,082</u>	<u>90,045</u>	<u>93,675</u>	<u>90,899</u>	<u>93,515</u>	<u>92,507</u>	<u>90,677</u>	<u>93,977</u>
Ending Reserve Fund Balance			<u>#####</u>	<u>471,913</u>	<u>402,806</u>	<u>58,195</u>	<u>149,494</u>	<u>-72,142</u>	<u>-16,662</u>	<u>-85,577</u>	<u>-182,759</u>	<u>-103,782</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.

2017 Revenue Budget

Condominium Fees

\$340 x 48 units x 12 months	\$ 195,840
\$420 x 48 units x 12 months	<u>241,920</u>
	437,760

Less:

Allowance of \$405 per month	<u>(4,860)</u>
	432,900

Laundry/Vending Machines Income	3,000
Linen Room Rental	600
Interest/dividend Income	500
Timbers Trash	<u>750</u>
Total Budgeted Revenue	\$ 437,750

Snowcrest Condominium Unit Owners Association, Inc.
2017 Expense Budget

Expenses assessed equally on a per unit basis, but paid collectively as an association	Total	1 Bedroom	2 Bedroom	2016 Budget	Difference
Garbage Collection	\$4,900	\$4.25	\$4.25	\$4,300	\$600
Telephone and Internet	51,479	44.69	44.69	51,379	\$100
TV Cable - Bulk TV	19,235	16.70	16.70	18,486	\$749
	<hr/>			<hr/>	
Total expenses assessed equally on a per unit basis	75,615	65.64	65.64	74,165	
Expenses assessed directly on a per unit basis, but paid collectively as an association:					
Water	22,856	19.84	19.84	22,856	
Sewer	78,017	67.72	67.72	49,536	\$28,481
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Total expenses assessed directly on a per unit basis	100,873	87.56	87.56	72,392	
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	5,564	\$192
Fire System - Sprinkler/Alarm	3,500	2.37	3.71	3,500	\$0
Insurance					
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	29,638	20.07	31.39	29,638	\$0
Audit	1,500	1.30	1.30	1,500	\$0
Attorney Fees	1,500	1.30	1.30	1,500	\$0

Contingency - 3%		7,916	6.87	6.87	6,000	\$1,916
Reserve Funds - Maintenance		94,000	63.65	99.55	91,000	\$3,000
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding						
Management Services	50%	31,933	27.72	27.72	31,777	\$156
(Includes Vacation, Snowplowing and securi	50%	31,933	21.63	33.81	31,777	\$156
		<u>63,865</u>	<u>49.35</u>	<u>61.53</u>	<u>63,554</u>	
Total Expenses incurred directly by Association		<u>261,326</u>	<u>187</u>	<u>267</u>	<u>255,907</u>	
Total Budgeted Expenses		<u>437,814</u>	<u>340</u>	<u>420</u>	<u>402,464</u>	