

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

**INTERNAL FINANCIAL STATEMENT
As Of August 2004**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of August 31, 2004

	<u>Aug 31, 04</u>	<u>Aug 31, 03</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Petty Cash	50.00	50.00	0.00
Cash in Bank			
City National Bank - High Yield	39,533.23	38,674.18	859.05
City National Checking Account	1,636.16	2,676.16	-1,040.00
City National Reserve Account	1,326.07	1,328.66	-2.59
Total Cash in Bank	<u>42,495.46</u>	<u>42,679.00</u>	<u>-183.54</u>
Total Checking/Savings	42,545.46	42,729.00	-183.54
Accounts Receivable			
Accounts Receivable Fees	-10,590.78	-6,278.00	-4,312.78
Total Accounts Receivable	<u>-10,590.78</u>	<u>-6,278.00</u>	<u>-4,312.78</u>
Other Current Assets			
Investments			
Fidelity Investments			
Fidelity Cash Reserves	69,337.38	67,614.22	1,723.16
Fidelity Value	41,093.50	33,608.73	7,484.77
Total Fidelity Investments	<u>110,430.88</u>	<u>101,222.95</u>	<u>9,207.93</u>
Total Investments	110,430.88	101,222.95	9,207.93
Prepaid Income Tax	1,117.81	1,544.81	-427.00
Prepaid Insurance	18,644.72	18,644.72	0.00
Prepaid SPOC Fees	1,681.92	1,681.92	0.00
Total Other Current Assets	<u>131,875.33</u>	<u>123,094.40</u>	<u>8,780.93</u>
Total Current Assets	<u>163,830.01</u>	<u>159,545.40</u>	<u>4,284.61</u>
TOTAL ASSETS	<u><u>163,830.01</u></u>	<u><u>159,545.40</u></u>	<u><u>4,284.61</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	11,446.10	21,084.88	-9,638.78
Total Accounts Payable	<u>11,446.10</u>	<u>21,084.88</u>	<u>-9,638.78</u>
Other Current Liabilities			
Sales Tax Liability	1,134.72	0.00	1,134.72
Accounts Payable			
Accounts Payable	0.00	3,500.00	-3,500.00
Total Accounts Payable	<u>0.00</u>	<u>3,500.00</u>	<u>-3,500.00</u>
Accrued Taxes			

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
 As of August 31, 2004

	<u>Aug 31, 04</u>	<u>Aug 31, 03</u>	<u>\$ Change</u>
Accrued Federal Taxes	-83.00	0.00	-83.00
Total Accrued Taxes	<u>-83.00</u>	<u>0.00</u>	<u>-83.00</u>
Total Other Current Liabilities	<u>1,051.72</u>	<u>3,500.00</u>	<u>-2,448.28</u>
Total Current Liabilities	<u>12,497.82</u>	<u>24,584.88</u>	<u>-12,087.06</u>
Total Liabilities	12,497.82	24,584.88	-12,087.06
Equity			
Net Realized Gain (Loss) on Inv	9,726.42	2,451.25	7,275.17
Retained Earnings	100,026.49	136,581.46	-36,554.97
Net Income	41,579.28	-4,072.19	45,651.47
Total Equity	<u>151,332.19</u>	<u>134,960.52</u>	<u>16,371.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>163,830.01</u></u>	<u><u>159,545.40</u></u>	<u><u>4,284.61</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through August 2004

	<u>Jan - Aug 04</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Condominium Fees	198,427.12	194,612.00	3,815.12
Laundry/Vending Machine Income	9,202.00	1,800.00	7,402.00
Interest and Dividend Income			
Dividend Income	184.15		
Interest Income	201.91	268.00	-66.09
Total Interest and Dividend Income	<u>386.06</u>	<u>268.00</u>	<u>118.06</u>
Telephone Toll Call Commissions	0.00	400.00	-400.00
Late Payment Fees	50.00	100.00	-50.00
Linen Room Rentals			
Linen Room A Side	1,400.00	800.00	600.00
Linen Room B Side	2,000.00	1,332.00	668.00
Total Linen Room Rentals	<u>3,400.00</u>	<u>2,132.00</u>	<u>1,268.00</u>
Total Income	211,465.18	199,312.00	12,153.18
Expense			
Operating Expenses			
Management Services	33,333.44	33,332.00	1.44
Snowshoe Services	36,444.42	37,543.00	-1,098.58
Sewer and Water Services	19,944.96	19,944.00	0.96
Electric			
Trash Compactor	152.78	180.00	-27.22
Common Space 1	3,327.90	3,424.00	-96.10
Common Space 2	4,936.18	5,275.00	-338.82
Total Electric	<u>8,416.86</u>	<u>8,879.00</u>	<u>-462.14</u>
Disposal Service	1,989.64	3,000.00	-1,010.36
TV Cable Service	15,905.08	16,071.00	-165.92
Telephone System			
Telephone Service	7,326.17	6,711.00	615.17
Total Telephone System	<u>7,326.17</u>	<u>6,711.00</u>	<u>615.17</u>
Jacuzzi Operation			
Repairs	1,559.34	1,742.00	-182.66
Maintenance & Supplies	3,712.18	2,775.00	937.18
Propane	4,154.40	4,200.00	-45.60
Total Jacuzzi Operation	<u>9,425.92</u>	<u>8,717.00</u>	<u>708.92</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	250.00	-250.00
Maint., Supplies & Repairs	3,115.41	6,681.00	-3,565.59
Landscaping	0.00	250.00	-250.00
Pest Control	678.40	733.36	-54.96
Chimney Cleaning/Insp.	0.00	3,700.00	-3,700.00
Total Maint., Supplies & Repairs	<u>3,793.81</u>	<u>11,614.36</u>	<u>-7,820.55</u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through August 2004

	<u>Jan - Aug 04</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Firewood	3,850.00	3,800.00	50.00
Office Expense			
Web-Site Expense	239.40		
Office Supplies	308.11	800.00	-491.89
Total Office Expense	<u>547.51</u>	<u>800.00</u>	<u>-252.49</u>
Elevator Expense			
Elevator Maintenance Contract	1,891.62	2,372.00	-480.38
Total Elevator Expense	<u>1,891.62</u>	<u>2,372.00</u>	<u>-480.38</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Repairs	732.99		
Total Fire Alarm System	<u>732.99</u>		
Sprinkler System			
Sprinkler System Inspec. Con	561.80	600.00	-38.20
Total Sprinkler System	<u>561.80</u>	<u>600.00</u>	<u>-38.20</u>
Total Fire Systems.	1,294.79	600.00	694.79
Attorney Fees	-640.08	500.00	-1,140.08
Accounting and Bookkeeping Ser.			
Accounting Services	0.00	975.00	-975.00
Bookkeeping Services	4,000.00	4,000.00	0.00
Total Accounting and Bookkeeping Ser.	<u>4,000.00</u>	<u>4,975.00</u>	<u>-975.00</u>
SPOC Assessment	0.00	4,804.00	-4,804.00
Miscellaneous Expense			
Vending Supplies	1,335.48		
Miscellaneous Expense	1,837.28	5,908.00	-4,070.72
Total Miscellaneous Expense	<u>3,172.76</u>	<u>5,908.00</u>	<u>-2,735.24</u>
Total Operating Expenses	150,696.90	169,570.36	-18,873.46
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
Vents under building	3,434.40		
Emergency Lights	3,503.52		
Electricity Savings Project	334.10		
Atrium Roof Repairs	6,070.41		
Laundry/Vending Machine Purch.	1,303.78		
Signage	523.13		
Total Non-Operating Expenses.	<u>15,169.34</u>		
Total Non-Operating Revenues and Exp.	15,169.34		
Provision for Income Taxes			

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through August 2004

	<u>Jan - Aug 04</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Federal Income Taxes	1,517.00		
Total Provision for Income Taxes	<u>1,517.00</u>		
Total Expense	<u>167,383.24</u>	<u>169,570.36</u>	<u>-2,187.12</u>
Net Ordinary Income	44,081.94	29,741.64	14,340.30
Other Income/Expense			
Other Expense			
Reserve Account Expenses			
Carpet Cleaner	<u>2,502.66</u>		
Total Reserve Account Expenses	<u>2,502.66</u>		
Total Other Expense	<u>2,502.66</u>		
Net Other Income	<u>-2,502.66</u>	<u>0.00</u>	<u>-2,502.66</u>
Net Income	<u><u>41,579.28</u></u>	<u><u>29,741.64</u></u>	<u><u>11,837.64</u></u>

Snowcrest Condominium Unit Owners Association 2004 Year End Projections

	Actual through August	Projection September	Projection October	Projection November	Projection December	Year End Projections	Budget Approved	Act vs Budget Variance
								Sep-03
Income								
Condo Fees	198,427	24,327	24,327	24,327	24,327	295,735	291,920	3,815
Telephone/Toll Commission	0	0	0	0	0	0	700	-700
Vending Income	9,202	247	0	600	600	10,649	3,000	7,649
Linen Room Rental	3,400	350	350	350	350	4,800	3,200	1,600
Interest Income	386	25	25	25	25	486	400	86
Late Payment Fees	50	0	0	0	25	75	200	-125
Total Revenues	211,465	24,949	24,702	25,302	25,327	311,745	299,420	12,325
Expenses								
Management Services	33,333	4,167	4,167	4,166	4,167	50,000	50,000	0
Snowshoe Services	36,444	5,625	5,625	5,625	5,625	58,944	62,231	-3,287
Sewer and Water Services	19,945	2,493	2,494	2,493	2,492	29,917	29,917	0
Electric-Trash Compactor	153	60	0	138	0	351	351	0
Electric-Common Space 1	3,328	300	375	400	575	4,978	5,127	-149
Electric-Common Space 2	4,936	350	450	410	650	6,796	7,263	-467
Disposal Service	1,990	500	0	701	711	3,902	4,311	-409
TV Cable Service	15,905	2,055	2,051	2,050	2,050	24,111	24,111	0
Telephone Service	7,326	700	700	673	1,327	10,726	10,138	588
Telephone System Repairs	0	0	0	0	0	0	0	0
Jacuzzi Repairs	1,559	0	169	258	14	2,000	2,000	0
Jacuzzi Supplies	3,712	0	0	750	475	4,937	4,000	937
Jacuzzi Propane	4,154	300	340	500	900	6,194	6,000	194
Re-Decorating	0	0	0	0	0	0	250	-250
Maint., Supplies & Repairs	3,115	800	1,500	1,500	900	7,815	8,000	-185
Landscaping	0	0	0	0	0	0	250	-250
Pest Control	678	95	95	95	93	1,056	1,100	-44
Chimney Cleaning/Insp.	0	3,700	0	0	0	3,700	3,700	0
Firewood	3,850	0	0	0	0	3,850	3,800	50
Website Expenses	239	300	0	0	0	539	0	539
Telephone Calls	0	0	0	0	0	0	0	0
Office Supplies	308	200	200	200	250	1,158	1,200	-42
Elevator Maintenance Contract	1,892	315	315	315	315	3,152	3,560	-408
Elevator Repairs	0	0	0	0	0	0	0	0
Fire Alarm Service Contract	733	2,100	0	0	0	2,833	2,100	733
Sprinkler System Inspec. Con	562	0	0	0	0	562	600	-38
Insurance	0	0	0	27,000	0	27,000	24,000	3,000
Attorney Fees	-640	0	0	0	0	-640	500	-1,140
Accounting Services	0	975	0	0	0	975	975	0
Bookkeeping Services	4,000	500	500	500	500	6,000	6,000	0
SPOC Assessment	0	4,804	0	0	0	4,804	4,804	0
Vending Supplies	1,335	500	0	0	0	1,835	0	1,835
Miscellaneous Expense	1,837	0	0	0	0	1,837	5,908	-4,071
Vents Under Building	3,434	0	0	0	0	3,434	0	3,434
Emergency Lights	3,504	0	0	0	0	3,504	0	3,504
Electricity Savings Project	334	0	0	0	0	334	0	334
Atrium Roof Repairs	6,070	0	0	0	0	6,070	0	6,070
Laundry Purchase	1,304	0	0	0	0	1,304	0	1,304
Signage	523	0	0	0	0	523	0	523
Federal Income Taxes	1,517	0	0	0	0	1,517	0	1,517
Reserve Fund	25,000	0	0	0	0	25,000	25,000	0
Total Expense	192,383	30,839	18,981	47,774	21,044	311,021	297,196	13,825

Excess Funds -1,500

Balance in bank at 12/03 1,500

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SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF August 2004

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 2 years	64,800.00
2001 - 2004 \$25,000 x 4 years	<u>100,000.00</u>
	<u>275,800.00</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	<u>7,000.00</u>
	<u>62,080.00</u> "(2)

Investment Earnings:

1989 - 2002	53,207.27
2003	10,640.80
2004	<u>4,744.54</u>
	<u>68,592.61</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)
	<u>(464,057.73)</u>
	<u><u>\$ 111,759.88</u></u>

Composition of Above

Cash in Bank	\$ 1,329.00
Short-term Investments (Mkt. Value 06/15/04)	<u>110,430.88</u>
	<u><u>\$ 111,759.88</u></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 August 2004

CASH BALANCE BEFORE ADJUSTMENTS		\$ 30,050
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2004 JAN-DEC	\$ 25,000	
LESS: AMOUNTS FUNDED 2004	(25,000)	\$ -
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 10,591	(10,591)
UNPAID PRIOR YRS EXPENSES:		
CITIZENS COMMUNICATION	\$ -	
SPOC ASSESSMENT	0	
RAGSDALE CLAIM	0	
	\$ -	-
UNPAID EXPENSES:		
ADELPHIA CABLE	\$ 1,985	
MAINT. EXPENSE	489.39	
Jacuzzi Supplies	951.71	
SNOWSHOE SERVICES	5219	
SNOWSHOE WATER/SEWER	2493	
Vending	307.62	
	\$ 11,446	(11,446)
CASH BALANCE ADJUSTED		\$ 8,013

**Snowcrest Maintenance Reserve Fund
Projections**

	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs	1 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013
Capital Expenditure												
Roof	20 to 25	75,000										
Exterior Painting	5 to 6	90,500				103,851						
Carpet	3 to 5	47,000	2,000		52,110							
Parking Lot Repaving	4 to 5	32,000								42,138		
Parking Lot Sealing	2 to 3	12,000	12,000				14,252					
Hot Tubs Replacement	2 to 3	35,000		18,113	18,746							
Telephone System -2003	10 to 15	20,000										
Re-Decorating	5 to 7	40,000	3,500				22,950	23,754				
Laundry Equipment	1 to 3	2,000					3,000	2,459				
Elevator	(1) (2)											
Fire Alarm System	(1)											
Building Maint/Repairs	Bldg Life	4,500										
Atrium Roof/Windows/Siding	10	6,000										
Repair Common area siding	Bldg Life	5,200										
Sprinklers	Repairs/Bldg. Life	14,000		14,000								
Plumbing	Bldg. Life											
Electrical	Bldg. Life											
Trash Compactor	10											
Snowblower			1,400									
Fire Places	Bldg. Life											
Total Capital Expenditures		<u>383,200</u>	<u>18,900</u>	<u>32,113</u>	<u>70,856</u>	<u>103,851</u>	<u>40,202</u>	<u>26,213</u>	<u>0</u>	<u>42,138</u>		
Reserve Fund												
Beginning Balance December 31, 2003		<u>84,518</u>										
Annual Assessments			25,000	30,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	
Special Assessments												
Earnings			2,536	2,795	2,815	1,884	-65	-163	156	1,270	1,154	
Total Reserve Fund Additions			<u>27,536</u>	<u>32,795</u>	<u>39,815</u>	<u>38,884</u>	<u>36,935</u>	<u>36,837</u>	<u>37,156</u>	<u>38,270</u>	<u>38,154</u>	
Ending Reserve Fund Balance			<u>93,154</u>	<u>93,836</u>	<u>62,795</u>	<u>-2,172</u>	<u>-5,440</u>	<u>5,184</u>	<u>42,340</u>	<u>38,472</u>	<u>76,626</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 Budget changes from 2004 to 2005

	Amount	1 Bedroom Increase	2 Bedroom Increase
Telephone Services	662	0.58	0.58
Mountain Top Assessments	8,267	6.10	8.26 *
Jacuzzi Operations	1,500	1.01	1.58
Maintenance/ Chimney Clean	-1,244	-0.99	-1.17
Firewood	50	0.04	0.04
Web Site/Office Supplies	200	0.18	0.18
Elevator Maintenance Contract	40	0.03	0.04
Alarm/Sprinkler Contract	100	0.07	0.10
Insurance	4,000	2.71	4.24 **
Contingency	92	0.06	0.09
Management Services	1,000	0.78	0.97
Total	14,667	10.57	14.91
Less Vending Machine Revenues		-2.99	-3.96
Total Change in Condo Fees		7.58	10.95

* Mountain Top Assessments are adjusted July 1st each year. This past year we had the high increase on July 1st but it was only for 6 months.

** Insurance in 2003 was \$26,000. I have not received the invoice for 2004. Budgeted \$28,000 for 2005

Snowcrest Condominium Unit Owners Association, Inc.

2005 Revenue Budget

Condominium Fees

\$240 x 48 units x 12 months	\$ 138,240
\$310 x 48 units x 12 months	<u>178,560</u>
	316,800

Less:

Sales Tax	(6,808)
Allowance of \$375 per month	<u>(4,500)</u>
	305,492

Telephone/Toll Commission	0
Laundry/Vending Machines Income	4,000
Linen Room Rental	4,200
Interest Income	400
Late Payment Fees	<u>75</u>
Total Budgeted Revenue	\$ 314,167

**Snowcrest Condominium Unit Owners Association, Inc.
2005 Expense Budget**

Expenses assessed equally on a per unit basis, but paid collectively as an association	Total	1 Bedroom	2 Bedroom	Sales Tax		2004 Budget Difference	
				1 Bedroom	2 Bedroom		
Garbage Collection \$3.47/month x 96 units x 12 months	\$4,311	\$3.74	\$3.74	exempt	exempt	4,311	\$0
Telephone Service \$8.80/month x 96 units x 12 months	10,800	9.38	9.38	exempt	exempt	10,138	\$662
TV Cable \$20.93/month x 96 units x 12 months	24,111	20.93	20.93	exempt	exempt	24,111	\$0
SPOC Assessments \$4.17/month x 96 units x 12 months	<u>4,804</u>	<u>4.17</u>	<u>4.17</u>	<u>0.25</u>	<u>0.25</u>	4,804	\$0
Total expenses assessed equally on a per unit basis	44,026	38.22	38.22	0.25	0.25	43,364	
Expenses assessed directly on a per unit basis, but paid collectively as an association:							
Snowshoe Mtn Assessments (1st half 33,750) (2nd half 36,748)(based on assessed values)	70,498	51.96	70.44	exempt	exempt	62,231	\$8,267
Water and Sewer	<u>29,917</u>	<u>24.68</u>	<u>27.26</u>	<u>exempt</u>	<u>exempt</u>	<u>29,917</u>	\$0
Total expenses assessed directly on a per unit basis	100,415	76.64	97.69	0.00	0.00	92,148	
Expenses incurred directly by the association							
Common Electric Service	12,741	8.63	13.49	exempt	exempt	12,741	\$0
Jacuzzi Operation							
Repairs	2,000					2,000	
Maintenance/Supplies	5,000					4,000	
Propane	<u>6,500</u>					<u>6,000</u>	
	13,500	9.14	14.29	0.55	0.86	12,000	\$1,500
Maintenance, Supplies & Repairs							
Maint, Supplies,Repairs	7,500	5.08	7.94		0.30 0.48	8,000	
Chimney Cleaning	3,000	2.60	2.60	exempt	exempt	3,700	
Pest Control	1,056	0.92	0.92	exempt	exempt	1,100	
Re-Decorating	250	0.22	0.22		0.01 0.01	250	
Landscaping	<u>250</u>	<u>0.22</u>	<u>0.22</u>		<u>0.01 0.01</u>	<u>250</u>	
	12,056	9.03	11.90			13,300	-\$1,244
Firewood	3,850	3.34	3.34	exempt	exempt	3,800	\$50
Office supplies, Postage, Telephone, Web Site	1,400	1.22	1.22	exempt	exempt	1,200	\$200
Elevator Maintenance/Contract	3,600	2.44	3.81	exempt	exempt	3,560	\$40
Fire System - Sprinkler/Alarm	2,800	1.90	2.96	exempt	exempt	2,700	\$100
Insurance							
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	28,000	18.96	29.65	exempt	exempt	24,000	\$4,000
Audit	975	0.85	0.85	exempt	exempt	975	\$0
Attorney Fees	500	0.43	0.43	exempt	exempt	500	\$0
Contingency	6,000	4.06	6.35		0.24 0.38	5,908	\$92
Reserve Funds - Maintenance	27,000	18.29	28.59		1.10 1.72	25,000	\$2,000
Accounting Services	6,000	5.21	5.21		0.31 0.31	6,000	\$0

Management Services	50%	25,500	22.14	22.14			25,000	\$500
4% increase	50%	25,500	17.27	27.00			25,000	\$500
		<u>51,000</u>	<u>39.41</u>	<u>49.14</u>	2.36	2.95	<u>50,000</u>	
Total Expenses incurred directly by Association		169,422	122.90	171.23	4.90	6.72	161,684	
Total Budgeted Expenses		313,863	237.76	307.14	5.15	6.97		
6 % Sales Tax			5.15	6.97				
Total Condo Fees with Sales Tax			243	314				
Less Vending Revenues \$4,000			2.99	3.96				
New Condo Fees			240	310				

Snowcrest Condominium Unit Owners Association, Inc.

2004 Revenue Budget

Condominium Fees

\$231 x 48 units x 12 months	\$ 133,056
\$297 x 48 units x 12 months	<u>171,072</u>
	304,128

Less:

Sales Tax	(6,860)
Allowance of \$450 per month	<u>(5,400)</u>
	291,868

Telephone/Toll Commission	700
Laundry/Vending Machines Income	3,000
Linen Room Rental	3,200
Interest Income	400
Late Payment Fees	<u>200</u>
Total Budgeted Revenue	\$ 299,368

Snowcrest Condominium Unit Owners Association, Inc.
2004 Expense Budget

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

	Total	1 Bedroom	2 Bedroom	Sales Tax	
				1 Bedroom	2 Bedroom
Garbage Collection \$3.47/month x 96 units x 12 months	\$4,311	\$3.74	\$3.74	exempt	exempt
Telephone Service \$8.80/month x 96 units x 12 months	10,138	8.80	8.80	exempt	exempt
TV Cable \$20.93/month x 96 units x 12 months	24,111	20.93	20.93	exempt	exempt
SPOC Assessments \$4.17/month x 96 units x 12 months	4,804	4.17	4.17	0.25	0.25
Total expenses assessed equally on a per unit basis	43,364	37.64	37.64	0.25	0.25

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

Snowshoe Mtn Assessments (1st half 25,483) (2nd half 36,748)(based on assessed values)	62,231	45.86	62.18	exempt	exempt
Water and Sewer	29,917	24.68	27.26	exempt	exempt
Total expenses assessed directly on a per unit basis	92,148	70.54	89.43	0.00	0.00

Expenses incurred directly by the association

Common Electric Service	12,741	8.63	13.49	exempt	exempt
Jacuzzi Operation					
Repairs	2,000				
Maintenance/Supplies	4,000				
Propane	6,000				
	<u>12,000</u>	8.13	12.71	0.49	0.76
Maintenance, Supplies & Repairs					
Maint, Supplies, Repairs	8,000	5.42	8.47	0.33	0.51
Chimney Cleaning	3,700	3.21	3.21	exempt	exempt
Pest Control	1,100	0.95	0.95	exempt	exempt
Re-Decorating	250	0.22	0.22	0.01	0.01
Landscaping	250	0.22	0.22	0.01	0.01
	<u>13,300</u>	10.02	13.07		
Firewood	3,800	3.30	3.30	exempt	exempt
Office supplies, Postage, Telephone	1,200	1.04	1.04	0.06	0.06
Elevator Maintenance/Contract	3,560	2.41	3.77	exempt	exempt
Fire System - Sprinkler/Alarm	2,700	1.83	2.86	exempt	exempt
Insurance					

General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	24,000	16.25	25.41	exempt	exempt
Audit	975	0.85	0.85	exempt	exempt
Attorney Fees	500	0.43	0.43	exempt	exempt
Contingency	5,908	4.00	6.26	0.24	0.38
Reserve Funds - Maintenance	25,000	16.93	26.47	1.02	1.59
Accounting Services	6,000	5.21	5.21	0.31	0.31
Management Services	50% 25,000	21.70	21.70		
no increase	50% 25,000	16.93	26.47		
	<u>50,000</u>	<u>38.63</u>	<u>48.17</u>	2.32	2.89
Total Expenses incurred directly by Association	161,684	117.66	163.04	4.79	6.53
Total Budgeted Expenses	297,196	225.85	290.12	5.04	6.78
6 % Sales Tax		5.04	6.78		
Total Condo Fees with Sales Tax		231	297		