

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

**INTERNAL FINANCIAL STATEMENT
August 2006**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of August 31, 2006

	<u>Aug 31, 06</u>	<u>Aug 31, 05</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	74,822.05	55,805.66	19,016.39
City National Checking Account	<u>19,061.40</u>	<u>5,436.40</u>	<u>13,625.00</u>
Total Cash in Bank	<u>93,883.45</u>	<u>61,242.06</u>	<u>32,641.39</u>
Total Checking/Savings	93,933.45	61,292.06	32,641.39
Accounts Receivable			
Accounts Receivable Fees	<u>-7,790.00</u>	<u>-12,817.00</u>	<u>5,027.00</u>
Total Accounts Receivable	<u>-7,790.00</u>	<u>-12,817.00</u>	<u>5,027.00</u>
Other Current Assets			
Investments			
Fidelity Investments			
Fidelity Cash Reserves	7,761.98	90,319.91	-82,557.93
Fidelity Value	<u>54,671.23</u>	<u>49,513.13</u>	<u>5,158.10</u>
Total Fidelity Investments	<u>62,433.21</u>	<u>139,833.04</u>	<u>-77,399.83</u>
Total Investments	62,433.21	139,833.04	-77,399.83
Accounts Receivable-Fees	1,170.00	0.00	1,170.00
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	22,463.95	22,463.95	0.00
Prepaid SPOC Fees	<u>0.00</u>	<u>1,152.00</u>	<u>-1,152.00</u>
Total Other Current Assets	<u>86,952.16</u>	<u>164,333.99</u>	<u>-77,381.83</u>
Total Current Assets	<u>173,095.61</u>	<u>212,809.05</u>	<u>-39,713.44</u>
TOTAL ASSETS	<u><u>173,095.61</u></u>	<u><u>212,809.05</u></u>	<u><u>-39,713.44</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	<u>25,499.83</u>	<u>6,851.70</u>	<u>18,648.13</u>
Total Accounts Payable	<u>25,499.83</u>	<u>6,851.70</u>	<u>18,648.13</u>
Other Current Liabilities			
Sales Tax Liability	1,398.72	1,163.00	235.72
Accounts Payable			
Accounts Payable	<u>8,532.00</u>	<u>3,700.00</u>	<u>4,832.00</u>
Total Accounts Payable	<u>8,532.00</u>	<u>3,700.00</u>	<u>4,832.00</u>
Total Other Current Liabilities	<u>9,930.72</u>	<u>4,863.00</u>	<u>5,067.72</u>

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of August 31, 2006

	<u>Aug 31, 06</u>	<u>Aug 31, 05</u>	<u>\$ Change</u>
Total Current Liabilities	<u>35,430.55</u>	<u>11,714.70</u>	<u>23,715.85</u>
Total Liabilities	<u>35,430.55</u>	<u>11,714.70</u>	<u>23,715.85</u>
Equity			
Net Realized Gain (Loss) on Inv	22,787.21	18,080.01	4,707.20
Retained Earnings	171,004.32	130,639.43	40,364.89
Net Income	<u>-56,126.47</u>	<u>52,374.91</u>	<u>-108,501.38</u>
Total Equity	<u>137,665.06</u>	<u>201,094.35</u>	<u>-63,429.29</u>
TOTAL LIABILITIES & EQUITY	<u><u>173,095.61</u></u>	<u><u>212,809.05</u></u>	<u><u>-39,713.44</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through August 2006

	<u>Jan - Aug 06</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Condominium Fees	263,205.12	260,202.64	3,002.48
Laundry/Vending Machine Income	6,536.00	5,465.00	1,071.00
Interest and Dividend Income			
Dividend Income	2,153.44		
Interest Income	1,341.50	266.68	1,074.82
Total Interest and Dividend Income	<u>3,494.94</u>	<u>266.68</u>	<u>3,228.26</u>
Late Payment Fees	200.00	75.00	125.00
Linen Room Rentals			
Linen Room A Side	300.00		
Linen Room B Side	2,800.00	2,800.00	0.00
Total Linen Room Rentals	<u>3,100.00</u>	<u>2,800.00</u>	<u>300.00</u>
Total Income	276,536.06	268,809.32	7,726.74
Expense			
Operating Expenses			
Management Services	44,000.00	42,210.00	1,790.00
Snowshoe Services	43,421.50	46,958.00	-3,536.50
Sewer and Water Services	20,759.04	47,014.68	-26,255.64
Electric			
Trash Compactor	145.94	142.75	3.19
Common Space 1	2,964.17	3,523.66	-559.49
Common Space 2	5,834.27	5,401.98	432.29
Total Electric	<u>8,944.38</u>	<u>9,068.39</u>	<u>-124.01</u>
Disposal Service	3,164.47	2,663.57	500.90
TV Cable Service	15,907.20	17,865.36	-1,958.16
Telephone System			
Telephone Service	7,476.40	7,437.31	39.09
Total Telephone System	<u>7,476.40</u>	<u>7,437.31</u>	<u>39.09</u>
Jacuzzi Operation			
Repairs	50.00	1,000.00	-950.00
Maintenance & Supplies	1,544.27	1,007.43	536.84
Propane	6,942.50	5,351.27	1,591.23
Total Jacuzzi Operation	<u>8,536.77</u>	<u>7,358.70</u>	<u>1,178.07</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	250.00	-250.00
Maint., Supplies & Repairs	3,457.57	2,273.30	1,184.27
Landscaping	0.00	450.00	-450.00
Pest Control	678.40	704.00	-25.60
Chimney Cleaning/Insp.	2,910.20	3,250.00	-339.80
Total Maint., Supplies & Repairs	<u>7,046.17</u>	<u>6,927.30</u>	<u>118.87</u>
Firewood	550.00	3,850.00	-3,300.00

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through August 2006

	<u>Jan - Aug 06</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Office Expense			
Web-Site Expense	239.40	515.00	-275.60
Telephone Calls	231.73		
Office Supplies	380.37	265.24	115.13
Total Office Expense	<u>851.50</u>	<u>780.24</u>	<u>71.26</u>
Elevator Expense			
Elevator Maintenance Contract	2,108.82	2,160.00	-51.18
Elevator Expense - Other	344.50		
Total Elevator Expense	<u>2,453.32</u>	<u>2,160.00</u>	<u>293.32</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Service Contract	1,582.05	2,238.20	-656.15
Total Fire Alarm System	<u>1,582.05</u>	<u>2,238.20</u>	<u>-656.15</u>
Sprinkler System			
Sprinkler System Inspec. Con	0.00	561.80	-561.80
Sprinkler System Minor Repairs	620.17		
Total Sprinkler System	<u>620.17</u>	<u>561.80</u>	<u>58.37</u>
Total Fire Systems.	2,202.22	2,800.00	-597.78
Insurance	73.00		
Attorney Fees	0.00	500.00	-500.00
Accounting and Bookkeeping Ser.			
Accounting Services	750.00	975.00	-225.00
Bookkeeping Services	4,000.00	4,000.00	0.00
Total Accounting and Bookkeeping Ser.	<u>4,750.00</u>	<u>4,975.00</u>	<u>-225.00</u>
SPOC Assessment	2,304.00	4,804.00	-2,500.00
Miscellaneous Expense			
Miscellaneous Taxes	25.00		
Vending Supplies	1,227.56	1,388.93	-161.37
Miscellaneous Expense	20.00	6,000.00	-5,980.00
Total Miscellaneous Expense	<u>1,272.56</u>	<u>7,388.93</u>	<u>-6,116.37</u>
Total Operating Expenses	<u>173,712.53</u>	<u>214,761.48</u>	<u>-41,048.95</u>
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
Front entrance planning	450.00		
Total Non-Operating Expenses.	<u>450.00</u>		
Total Non-Operating Revenues and Exp.	<u>450.00</u>		
Total Expense	<u>174,162.53</u>	<u>214,761.48</u>	<u>-40,598.95</u>
Net Ordinary Income	102,373.53	54,047.84	48,325.69

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through August 2006

	<u>Jan - Aug 06</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Other Income/Expense			
Other Expense			
Reserve Account Expenses			
Paint and Repair Building 2006	158,500.00		
Total Reserve Account Expenses	<u>158,500.00</u>		
Total Other Expense	<u>158,500.00</u>		
Net Other Income	<u>-158,500.00</u>	<u>0.00</u>	<u>-158,500.00</u>
Net Income	<u><u>-56,126.47</u></u>	<u><u>54,047.84</u></u>	<u><u>-110,174.31</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through August 2006

Ordinary Income/Expense

Income

Condominium Fees
Laundry/Vending Machine Income
Interest and Dividend Income
 Dividend Income
 Interest Income
Total Interest and Dividend Income

Late Payment Fees
Linen Room Rentals
 Linen Room A Side
 Linen Room B Side
Total Linen Room Rentals

Total Income

Expense

Operating Expenses
Management Services
Snowshoe Services
Sewer and Water Services
Electric
 Trash Compactor
 Common Space 1
 Common Space 2
Total Electric

	5400	20.7125
		6.03

Disposal Service
TV Cable Service
Telephone System
 Telephone Service
Total Telephone System

Jacuzzi Operation
 Repairs
 Maintenance & Supplies
 Propane
Total Jacuzzi Operation

Maint., Supplies & Repairs
 Re-Decorating
 Maint., Supplies & Repairs
 Landscaping
 Pest Control
 Chimney Cleaning/Insp.
Total Maint., Supplies & Repairs

Firewood

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through August 2006

Office Expense

Web-Site Expense
Telephone Calls
Office Supplies

Total Office Expense

Elevator Expense

Elevator Maintenance Contract
Elevator Expense - Other

Total Elevator Expense

Fire Systems.

Fire Alarm System
Fire Alarm Service Contract
Total Fire Alarm System

Sprinkler System

Sprinkler System Inspec. Con
Sprinkler System Minor Repairs
Total Sprinkler System

Total Fire Systems.

Insurance

Attorney Fees
Accounting and Bookkeeping Ser.
Accounting Services
Bookkeeping Services

Total Accounting and Bookkeeping Ser.

SPOC Assessment

Miscellaneous Expense
Miscellaneous Taxes
Vending Supplies
Miscellaneous Expense
Total Miscellaneous Expense

Total Operating Expenses

Non-Operating Revenues and Exp.

Non-Operating Expenses.
Front entrance planning
Total Non-Operating Expenses.

Total Non-Operating Revenues and Exp.

Total Expense

Net Ordinary Income

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through August 2006

Other Income/Expense

Other Expense

Reserve Account Expenses

Paint and Repair Building 2006

Total Reserve Account Expenses

Total Other Expense

Net Other Income

Net Income

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF AUGUST 2006

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	\$35,000 x 1 years	35,000.00
		<u>337,800.00</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	7,000.00
2006 Carry over from 2005	15,000.00
2006 Excess Water and Sewer	<u>20,000.00</u>
	<u>97,080.00</u> "(2)

Investment Earnings:

1989 - 2002	53,207.27
2003	10,640.80
2004	10,103.24
2005	4,214.46
2006	6,291.82
2007	<u>2,808.35</u>
	<u>87,265.94</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	<u>(112,500.00)</u>
	<u>(629,057.73)</u>
	<u>\$ 62,433.21</u>

Composition of Above

Cash in Bank	\$ -
Short-term Investments (Mkt. Value 08/14/06)	<u>62,433.21</u>
	<u>\$ 62,433.21</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 2006

CASH BALANCE BEFORE ADJUSTMENTS		\$ 93,883
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2006 JAN-DEC	\$ 35,000	
LESS: AMOUNTS FUNDED 2005	(35,000)	\$ -
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 5,275	(5,275)
UNPAID PRIOR YRS EXPENSES:		
CITIZENS COMMUNICATION	\$ -	
SIMPLEX	1,582	
CHIMNEY SWEEP	6950	
	\$ 8,532	(8,532)
UNPAID EXPENSES:		
ADELPHIA CABLE	\$ 1,988	
Allegheny Power	\$ -	
Williams - audit	\$ 750	
Disposal Service	\$ 436	
Management Services	\$ -	
MAINT. EXPENSE	4043.59	
Jacuzzi Supplies		
SNOWSHOE SERVICES	12177	
SNOWSHOE WATER/SEWER	5800	
Southern States Propane	305	
SPOC	0	
Firewood	0	
	\$ 25,500	(25,500)
CASH BALANCE ADJUSTED		\$ 54,577

Updated August 2006

	Estimated Lives (Years)	Estimated Replacement Costs	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
Capital Expenditure												
Roof (2001)	20 to 25	75,000										
Exterior Painting (1999)	8	158,500	158,500								216,019	
Carpet (1999)	7	47,000	10,000			55,934						
Parking Lot Repaving (2003)	10	32,000								42,138		0
Parking Lot Sealing (2004)	5	12,000					14,252					16,927
Hot Tubs Replacement (1982)	15	35,000			19,403	20,082						
Telephone System (2003)	10 to 15	20,000										
Re-Decorating	5 to 7	40,000			22,000		22,000					
Laundry Equipment	4	2,000					2,375	2,459	2,545			
Elevator	(1) (2)											
Fire Alarm System	(1)											
Building Maint/Repairs	Bldg Life	4,500										
Atrium Roof/Windows/Siding	10	6,000								7,901		
Repair Common area siding	25	5,200										
Sprinklers	22	14,000	14,000									
Plumbing	Bldg. Life											
Satellite Equipment		27,006	27,006									
Electrical	Bldg. Life											
Trash Compactor (2002)	10	18,500							23,537			
New Entrance	Bldg. Life	40,000		40,000								
Snowblower (2004)	7	1,300						1,598				
Fire Places	Bldg. Life											
Total Capital Expenditures		<u>538,006</u>	<u>209,506</u>	<u>40,000</u>	<u>41,403</u>	<u>76,015</u>	<u>38,628</u>	<u>4,057</u>	<u>26,082</u>	<u>50,039</u>	<u>216,019</u>	<u>16,927</u>
Reserve Fund												
Beginning Balance December 31, 2005		<u>148,125</u>										
Annual Assessments			35,000	40,871	40,871	50,871	50,871	50,871	50,000	50,000	50,000	50,000
Excess funds/Water Sewer			35,000									
Earnings			259	292	285	-460	-107	1,294	2,051	2,111	-2,806	-2,890
Total Reserve Fund Additions			<u>70,259</u>	<u>41,163</u>	<u>41,156</u>	<u>50,411</u>	<u>50,764</u>	<u>52,165</u>	<u>52,051</u>	<u>52,111</u>	<u>47,194</u>	<u>47,110</u>
Ending Reserve Fund Balance			<u>8,878</u>	<u>10,041</u>	<u>9,795</u>	<u>-15,810</u>	<u>-3,674</u>	<u>44,435</u>	<u>70,404</u>	<u>72,476</u>	<u>-96,349</u>	<u>-66,167</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.

Moutain Top Assessment Calculations for July 1, 2006 - June 30, 2007

Jan - June	Appraised	Assessed	Mtn Top	w/ Sales Tax	# of units	Annual total	6 month
1 Bedroom	87,200.00	52,320.00	557.73	591.20	48.00	28,377.36	14,188.68
2 Bedroom	137,300.00	82,380.00	878.17	930.86	48.00	44,681.33	22,340.67
						73,058.69	36,529.35
July - Dec	Appraised	Assessed	Mtn Top	w/ Sales Tax	# of units	Annual total	6 month
1 Bedroom	100,200.00	60,120.00	661.32	701.00	48.00	33,647.96	16,823.98
2 Bedroom	160,400.00	96,240.00	1,058.64	1,122.16	48.00	53,863.60	26,931.80
						87,511.56	43,755.78
			Assessed	6 month			
	Assessment	Annual	amount				80,285.13
2001-2002	3,468.16	41,617.92					
2002-2003	3,976.95	47,723.40					
2003-2004	4,199.99	50,399.88					
2004-2005	5,622.24	67,466.88					
2005-06	4,957.62	59,491.44		29,745.72			
2006-2007	6,089.00	73,068.00		36,534.00			

January 2007-June 2007

Monthly per unit cost

49.27

77.57

6,088.22

Monthly per unit cost

58.42

93.51

7,292.63

Calendar Year Total

80,285.13

53.84

85.54

Snowcrest Condominium Unit Owners Association, Inc.

2007 Revenue Budget

Condominium Fees

\$317 x 48 units x 12 months	\$ 182,592
\$410 x 48 units x 12 months	<u>236,160</u>
	418,752

Less:

Sales Tax	(8,396)
Allowance of \$375 per month	<u>(4,500)</u>
	405,856

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	\$ 414,531

**Snowcrest Condominium Unit Owners Association, Inc.
2007 Expense Budget**

Expenses assessed equally on a per unit basis, but paid collectively as an association				Sales Tax		2006 Budget	Difference	
	Total	1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom			
Garbage Collection	\$4,664	\$4.05	\$4.05	exempt	exempt	\$4,560	\$104	
Telephone Service	20,148	17.49	17.49	exempt	exempt	11,150	\$8,998	
TV Cable/Wireless Internet	24,538	21.30	21.30	exempt	exempt	26,798	-\$2,260	
SPOC Assessments	<u>2,304</u>	<u>2.00</u>	<u>2.00</u>	<u>0.12</u>	<u>0.12</u>	<u>4,804</u>	<u>-\$2,500</u>	
Total expenses assessed equally on a per unit basis	51,654	44.84	44.84	0.12	0.12	47,312		
Expenses assessed directly on a per unit basis, but paid collectively as an association:								
Snowshoe Mtn Assessments (1st half 36,529) (2nd half 47,734)(based on assessed values)	84,263	53.84	85.54	exempt	exempt	81,262	\$3,001	
Water/Sewer (Sewer \$33 Water \$19.25 & \$20.44)	<u>60,877</u>	<u>52.25</u>	<u>53.44</u>	<u>exempt</u>	<u>exempt</u>	<u>70,522</u>	<u>-\$9,644</u>	
Total expenses assessed directly on a per unit basis	145,140	106.09	138.98	0.00	0.00	151,784		
Expenses incurred directly by the association								
Common Electric Service	13,000	8.80	13.77	exempt	exempt	12,741	\$259	
Jacuzzi Operation								
Repairs	2,000					2,000		
Maintenance/Supplies	5,000					5,000		
Propane	<u>11,000</u>					<u>9,000</u>		
	<u>18,000</u>	12.19	19.06	0.73	1.14	<u>16,000</u>	\$2,000	
Maintenance, Supplies & Repairs								
Maint, Supplies, Repairs	8,600	5.82	9.11		0.35	0.55	7,800	
Chimney Cleaning	3,250	2.82	2.82	exempt	exempt	3,250		
Pest Control	1,056	0.92	0.92	exempt	exempt	1,056		
Re-Decorating	250	0.22	0.22		0.01	0.01	250	
Landscaping	<u>450</u>	<u>0.39</u>	<u>0.39</u>		<u>0.02</u>	<u>0.02</u>	<u>450</u>	
	<u>13,606</u>	<u>10.17</u>	<u>13.45</u>			<u>12,806</u>	\$800	
Firewood	3,850	3.34	3.34	exempt	exempt	3,850	\$0	
Office supplies, Postage, Telephone, Web Site	1,400	1.22	1.22	exempt	exempt	1,400	\$0	
Elevator Maintenance/Contract	3,866	2.62	4.09	exempt	exempt	3,600	\$266	
Fire System - Sprinkler/Alarm	2,800	1.90	2.96	exempt	exempt	2,800	\$0	
Insurance								
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	30,500	20.66	32.30	exempt	exempt	29,680	\$820	
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	6,000	\$0

Reserve Funds - Satellite repay		5,871	5.10	5.10					
Reserve Funds - Maintenance		35,000	23.70	37.06	1.42	2.22	35,000	\$0	
Accounting Services		6,000	5.21	5.21	0.31	0.31	6,000	\$0	
Management Services	50%	37,500	32.55	32.55			31,815	\$5,685	
(Includes Snowplowing \$6k,	50%	37,500	25.40	39.71			31,815	\$5,685	
Security \$6k, Assistant \$23k, Workers Comp \$5k		75,000	57.95	72.26	3.48	4.34	63,630		
Custodial \$6k)									
Total Expenses incurred directly by Association		210,497	158.19	217.44	6.57	8.98	194,982		
Total Budgeted Expenses		407,291	309.12	401.27	6.69	9.10	394,078		
6 % Sales Tax			6.69	9.10					
Total Condo Fees with Sales Tax			317	410					

Snowcrest Condominium Unit Owners Association, Inc.

2006 Revenue Budget

Condominium Fees	
\$310 x 48 units x 12 months	\$ 178,560
\$390 x 48 units x 12 months	<u>224,640</u>
	403,200
Less:	
Sales Tax	(8,396)
Allowance of \$375 per month	<u>(4,500)</u>
	390,304
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	<u>\$ 398,979</u>

Snowcrest Condominium Unit Owners Association, Inc.
2006 Expense Budget

Expenses assessed equally on a per unit basis, but paid collectively as an association				Sales Tax		2005 Budget	Difference
	Total	1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,560	\$3.96	\$3.96	exempt	exempt	\$4,311	\$249
Telephone Service	11,150	9.68	9.68	exempt	exempt	10,800	\$350
TV Cable	26,798	23.26	23.26	exempt	exempt	24,111	\$2,687
SPOC Assessments	<u>4,804</u>	<u>4.17</u>	<u>4.17</u>	<u>0.25</u>	<u>0.25</u>	<u>4,804</u>	<u>\$0</u>
Total expenses assessed equally on a per unit basis	47,312	41.07	41.07	0.25	0.25	44,026	
Expenses assessed directly on a per unit basis, but paid collectively as an association:							
Snowshoe Mtn Assessments (1st half 29,746) (2nd half 51,516)(based on assessed values)	81,262	59.89	81.19	exempt	exempt	70,498	\$10,764
Water/Sewer (Sewer \$33 Water \$25.48 & \$27.06) (Plus \$1.94 for Hot Tub)	<u>70,522</u>	<u>60.43</u>	<u>62.01</u>	<u>exempt</u>	<u>exempt</u>	<u>29,917</u>	<u>\$40,605</u>
Total expenses assessed directly on a per unit basis	151,784	120.32	143.20	0.00	0.00	100,415	
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					5,000	
Propane	<u>9,000</u>					<u>6,500</u>	
	16,000	10.84	16.94	0.65	1.02	13,500	\$2,500
Maintenance, Supplies & Repairs							
Maint, Supplies, Repairs	7,800	5.28	8.26		0.32 0.50	7,500	
Chimney Cleaning	3,250	2.82	2.82	exempt	exempt	3,000	
Pest Control	1,056	0.92	0.92	exempt	exempt	1,056	
Re-Decorating	250	0.22	0.22		0.01 0.01	250	
Landscaping	<u>450</u>	<u>0.39</u>	<u>0.39</u>		<u>0.02 0.02</u>	<u>250</u>	
	12,806	9.63	12.60			12,056	\$750
Firewood	3,850	3.34	3.34	exempt	exempt	3,850	\$0
Office supplies, Postage, Telephone, Web Site	1,400	1.22	1.22	exempt	exempt	1,400	\$0
Elevator Maintenance/Contract	3,600	2.44	3.81	exempt	exempt	3,600	\$0
Fire System - Sprinkler/Alarm	2,800	1.90	2.96	exempt	exempt	2,800	\$0
Insurance							
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	29,680	20.10	31.43	exempt	exempt	28,000	\$1,680
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	6,000	\$0

Reserve Funds - Maintenance	35,000	23.70	37.06	1.42	2.22	27,000	\$8,000
Accounting Services	6,000	5.21	5.21	0.31	0.31	6,000	\$0
Management Services	50%	31,815	27.62	27.62		25,500	\$6,315
2% increase	50%	31,815	21.55	33.69		25,500	\$6,315
		63,630	49.16	61.30	2.95	3.68	51,000
Total Expenses incurred directly by Association	194,982	141.51	197.00	5.93	8.14	169,422	
Total Budgeted Expenses	394,078	302.89	381.27	6.18	8.39		
6 % Sales Tax		6.18	8.39				
Total Condo Fees with Sales Tax		310	390				