

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

**INTERNAL FINANCIAL STATEMENT
Feb-07**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
 As of February 28, 2007

	<u>Feb 28, 07</u>	<u>Feb 28, 06</u>
ASSETS		
Current Assets		
Checking/Savings		
Petty Cash	0.00	50.00
Cash in Bank		
City National Bank - High Yield	50,239.39	57,782.93
City National Checking Account	<u>21,133.83</u>	<u>5,470.46</u>
Total Cash in Bank	<u>71,373.22</u>	<u>63,253.39</u>
Total Checking/Savings	71,373.22	63,303.39
Accounts Receivable		
Accounts Receivable Fees	<u>-1,141.00</u>	9,534.96
Total Accounts Receivable	<u>-1,141.00</u>	9,534.96
Other Current Assets		
Prepaid Satellite TV	1,929.60	0.00
Investments		
Fidelity Investments		
Fidelity Cash Reserves	40,617.44	94,108.54
Fidelity Value	<u>41,895.14</u>	<u>54,016.32</u>
Total Fidelity Investments	<u>82,512.58</u>	<u>148,124.86</u>
Total Investments	82,512.58	148,124.86
Prepaid Income Tax	885.00	885.00
Prepaid Insurance	<u>22,463.95</u>	<u>22,463.95</u>
Total Other Current Assets	<u>107,791.13</u>	<u>171,473.81</u>
Total Current Assets	<u>178,023.35</u>	<u>244,312.16</u>
TOTAL ASSETS	<u>178,023.35</u>	<u>244,312.16</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
*Accounts Payable	<u>17,959.23</u>	19,402.09
Total Accounts Payable	<u>17,959.23</u>	19,402.09
Other Current Liabilities		
Sales Tax Liability	1,515.84	1,398.72
Accounts Payable		
Accounts Payable	<u>6,950.00</u>	<u>8,282.00</u>
Total Accounts Payable	<u>6,950.00</u>	<u>8,282.00</u>
Total Other Current Liabilities	<u>8,465.84</u>	<u>9,680.72</u>

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of February 28, 2007

	<u>Feb 28, 07</u>	<u>Feb 28, 06</u>
Total Current Liabilities	<u>26,425.07</u>	<u>29,082.81</u>
Total Liabilities	26,425.07	29,082.81
Equity		
Net Realized Gain (Loss) on Inv	30,757.75	22,132.30
Retained Earnings	117,112.44	171,004.32
Net Income	<u>3,728.09</u>	<u>22,092.73</u>
Total Equity	<u>151,598.28</u>	<u>215,229.35</u>
TOTAL LIABILITIES & EQUITY	<u>178,023.35</u>	<u>244,312.16</u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through February 2007

	<u>Jan - Feb 07</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Condominium Fees	67,866.16	67,642.70	223.46
Interest and Dividend Income			
Dividend Income	230.73		
Interest Income	256.54	66.70	189.84
Total Interest and Dividend Income	487.27	66.70	420.57
Linen Room Rentals			
Linen Room B Side	700.00	700.00	0.00
Total Linen Room Rentals	700.00	700.00	0.00
Total Income	69,053.43	68,409.40	644.03
Expense			
Operating Expenses			
Management Services	12,500.00	12,500.00	0.00
Snowshoe Services	12,177.28	12,176.40	0.88
Sewer and Water Services	5,800.32	10,146.20	-4,345.88
Electric			
Trash Compactor	40.64	44.91	-4.27
Common Space 1	978.06	915.98	62.08
Common Space 2	1,978.75	2,080.87	-102.12
Total Electric	2,997.45	3,041.76	-44.31
Disposal Service	1,637.17	1,509.45	127.72
TV Cable Service	5,651.82	4,089.70	1,562.12
Telephone System			
Telephone Service	4,541.60	3,358.00	1,183.60
Total Telephone System	4,541.60	3,358.00	1,183.60
Jacuzzi Operation			
Repairs	0.00	50.00	-50.00
Maintenance & Supplies	823.84	248.90	574.94
Propane	0.00	2,254.03	-2,254.03
Total Jacuzzi Operation	823.84	2,552.93	-1,729.09
Maint., Supplies & Repairs			
Maint., Supplies & Repairs	6.22	1,063.21	-1,056.99
Pest Control	169.60	176.00	-6.40
Total Maint., Supplies & Repairs	175.82	1,239.21	-1,063.39
Firewood	0.00	550.00	-550.00
Office Expense			
Office Supplies	426.16	487.00	-60.84
Total Office Expense	426.16	487.00	-60.84

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through February 2007

	<u>Jan - Feb 07</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Elevator Expense			
Elevator Maintenance Contract	748.64	773.20	-24.56
Total Elevator Expense	<u>748.64</u>	<u>773.20</u>	<u>-24.56</u>
Attorney Fees	38.57		
Accounting and Bookkeeping Ser.			
Bookkeeping Services	1,000.00	1,000.00	0.00
Total Accounting and Bookkeeping Ser.	<u>1,000.00</u>	<u>1,000.00</u>	<u>0.00</u>
Miscellaneous Expense			
Vending Supplies	2,493.49		
Total Miscellaneous Expense	<u>2,493.49</u>		
Total Operating Expenses	<u>51,012.16</u>	<u>53,423.85</u>	<u>-2,411.69</u>
Total Expense	<u>51,012.16</u>	<u>53,423.85</u>	<u>-2,411.69</u>
Net Ordinary Income	18,041.27	14,985.55	3,055.72
Other Income/Expense			
Other Expense			
Reserve Account Expenses			
Satellite TV Equipment	14,313.18		
Total Reserve Account Expenses	<u>14,313.18</u>		
Total Other Expense	<u>14,313.18</u>		
Net Other Income	<u>-14,313.18</u>	<u>0.00</u>	<u>-14,313.18</u>
Net Income	<u><u>3,728.09</u></u>	<u><u>14,985.55</u></u>	<u><u>-11,257.46</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF February 2007

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	2,359.00 (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
	<u>137,080.00</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	2,613.25
	<u>96,106.70</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	(28,761.39)
	<u>(657,819.12)</u>
	<u>\$ 82,512.58</u>

Composition of Above

Cash in Bank	\$ -
Short-term Investments	
(Mkt. Value 02/28/07)	82,512.58
	<u>\$ 82,512.58</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 2007

CASH BALANCE BEFORE ADJUSTMENTS		\$ 71,373
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2007 JAN-DEC	\$ 40,871	
LESS: AMOUNTS FUNDED 2007		\$ (40,871)
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	<u>\$ -</u>	0
PREPAID CONDO FEES	\$ 11,734	<u>(11,734)</u>
UNPAID PRIOR YRS EXPENSES:		
CITIZENS COMMUNICATION	\$ -	
SIMPLEX		
CHIMNEY SWEEP	6950	
	<u>\$ 6,950</u>	<u>(6,950)</u>
UNPAID EXPENSES:		
ADELPHIA CABLE		
Allegheny Power	\$ -	
Williams - audit		
Disposal Service		
Management Services	\$ -	
MAINT. EXPENSE	1822.43	
Jacuzzi Supplies	823.84	
SNOWSHOE SERVICES		
SNOWSHOE WATER/SEWER		
Vending Machine	2321	
SPOC	0	
Firewood	0	
	<u>\$ 4,967</u>	<u>(4,967)</u>
CASH BALANCE ADJUSTED		<u>\$ 6,851</u>

Updated February 2007

	<u>Estimated Lives (Years)</u>	<u>Estimated Replacement Costs</u>	<u>1 2007</u>	<u>2 2008</u>	<u>3 2009</u>	<u>4 2010</u>	<u>5 2011</u>	<u>6 2012</u>	<u>7 2013</u>	<u>8 2014</u>	<u>9 2015</u>	<u>10 2016</u>
Capital Expenditure												
Roof (2001)	20 to 25	75,000										
Exterior Painting (2006)	8	158,500								208,714		
Carpet (1999)	7	47,000			54,110							
Parking Lot Repaving (2003)	10	32,000							40,713			
Parking Lot Sealing (2004)	5	12,000				13,770					16,355	
Hot Tubs Replacement (1982)	15	35,000		18,746	19,403							
Telephone System (2003)	10 to 15											
Re-Decorating	5 to 7	40,000		22,000		22,000						
Laundry Equipment	4	2,000				2,295	2,375	2,459				
Elevator	(1) (2)											
Fire Alarm System	(1)											
Building Maint/Repairs	Bldg Life	4,500										
Atrium Roof/Windows/Siding	10	6,000							7,634			
Repair Common area siding	25	5,200										
Sprinklers	22	14,000	14,000									
Plumbing	Bldg. Life											
Satellite Equipment		27,006										
Electrical	Bldg. Life											
Trash Compactor (2002)	10	18,500						22,741				
New Entrance	Bldg. Life	40,000		40,000								
Snowblower (2004)	7	1,300					1,544					
Fire Places	Bldg. Life											
Total Capital Expenditures		<u>518,006</u>	<u>14,000</u>	<u>80,746</u>	<u>73,512</u>	<u>38,065</u>	<u>3,919</u>	<u>25,200</u>	<u>48,347</u>	<u>208,714</u>	<u>16,355</u>	<u>0</u>
Reserve Fund												
Beginning Balance December 31, 2006		<u>94,213</u>										
			35,000	40,871	40,871	50,871	50,871	50,871	50,000	50,000	50,000	50,000
Earnings				2,260	1,349	1,773	3,235	4,102	4,275	-358	640	660
Total Reserve Fund Additions			<u>35,000</u>	<u>43,131</u>	<u>42,220</u>	<u>52,644</u>	<u>54,106</u>	<u>54,973</u>	<u>54,275</u>	<u>49,642</u>	<u>50,640</u>	<u>50,660</u>
Ending Reserve Fund Balance			<u>115,213</u>	<u>77,597</u>	<u>46,305</u>	<u>60,884</u>	<u>111,070</u>	<u>140,844</u>	<u>146,772</u>	<u>-12,300</u>	<u>21,985</u>	<u>72,645</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.

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	(9,096)
Allowance of \$375 per month	<u>(4,500)</u>
	405,156

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	\$ 413,831

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

Expenses assessed equally on a per unit basis, but paid collectively as an association	Total	1 Bedroom	2 Bedroom	Sales Tax		2006 Budget	Difference
				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 43,756)(based on assessed values)	80,285	53.84	85.54	exempt	exempt	81,262	-\$977
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	141,162	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>	<u>12.19</u>	<u>19.06</u>	<u>0.73</u>	<u>1.14</u>	<u>16,000</u>	<u>\$2,000</u>
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>	<u>\$800</u>
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		216,368	158.19	217.44	6.57	8.98	194,982		
Total Budgeted Expenses		409,184	309.12	401.26	6.69	9.10	394,078		
6 % Sales Tax			6.69	9.10					
Total Condo Fees with Sales Tax			317	410					