



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

**INTERNAL FINANCIAL STATEMENT
JULY 31, 2023**



Snowcrest Condominium Unit Owners Association, Inc.
2023 Expense Budget

Expenses assessed equally on a per unit basis, but paid collectively as an association				2022 Budget	Difference
	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$5,700	\$4.95	\$4.95	\$6,644	-\$944
Telephone and Internet	65,000	56.42	56.42	59,555	\$5,445
TV Cable - Bulk TV	25,000	21.70	21.70	25,222	-\$222
Total expenses assessed equally on a per unit basis	95,700	83.07	83.07	91,421	
Expenses assessed directly on a per unit basis, but paid collectively as an association:					
Water and Sewer	90,000	78.13	78.13	107,051	-\$17,051
Total expenses assessed directly on a per unit basis	90,000	78.13	78.13	107,051	
Expenses incurred directly by the association					
Common Electric Service	27,282	18.47	28.89	20,124	\$7,158
Jacuzzi Operation					
Repairs	1,000			1,000	
Maintenance/Supplies	3,000			3,000	
	4,000	2.71	4.24	4,000	\$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	
	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	8,000	5.42	8.47	8,000	\$0
Fire System - Sprinkler/Alarm	3,000	2.03	3.18	3,000	\$0
Insurance					
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	36,992	25.05	39.18	35,374	\$1,618
Audit	1,500	1.30	1.30	1,500	\$0
Attorney Fees	2,500	2.17	2.17	2,500	\$0
Contingency	8,000	6.94	6.94	0	\$8,000
Reserve Funds - Maintenance	130,000	88.02	137.67	130,000	\$0
Accounting Services (\$600/mo)	7,200	6.25	6.25	7,200	\$0
Rounding		-0.50			
Management Services	50% 33,937	29.46	29.46	33,802	\$135
(Includes Vacation, Snowplowing and security)	50% 33,937	22.98	35.93	33,802	\$135
	67,874	52.44	65.39	67,604	
Total Expenses incurred directly by Association	306,298	218	314	289,252	
Total Budgeted Expenses	491,998	379	475	487,724	
2022 Fees		377	475		
Increase		0%	0%		

This does not include siding project

Snowcrest Condominium Unit Owners Association, Inc.

Balance Sheet Prev Year Comparison

As of April 30, 2023

	<u>July 31, 2023</u>	<u>July 31, 2022</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Checking Account	462,759.74	321,637.65	141,122.09
Total Cash in Bank	<u>462,759.74</u>	<u>321,637.65</u>	<u>141,122.09</u>
Total Checking/Savings	462,759.74	321,637.65	141,122.09
Accounts Receivable			
Accounts Receivable Fees	-11,071.74	9,150.83	-20,222.57
Total Accounts Receivable	<u>-11,071.74</u>	<u>9,150.83</u>	<u>-20,222.57</u>
Other Current Assets			
Investments			
Fidelity Investments			
Fidelity Cash Reserves	380,394.21	367,398.96	12,995.25
Fidelity Value	129,321.96	131,141.85	-1,819.89
Total Fidelity Investments	<u>509,716.17</u>	<u>498,540.81</u>	<u>11,175.36</u>
Total Investments	509,716.17	498,540.81	11,175.36
Accounts Receivable-Fees	10,931.27	17,214.47	-6,283.20
Prepaid Income Tax	1,485.00	885.00	600.00
Prepaid Insurance	9,247.97	11,791.39	-2,543.42
Total Other Current Assets	<u>531,380.41</u>	<u>528,431.67</u>	<u>2,948.74</u>
Total Current Assets	<u>983,068.41</u>	<u>859,220.15</u>	<u>123,848.26</u>
Fixed Assets			
Accumulated Depreciation	-1,602.22		-1,602.22
Equipment	6,971.97	5,890.00	1,081.97
Total Fixed Assets	<u>5,369.75</u>	<u>5,890.00</u>	<u>-520.25</u>
Other Assets			
Allowance for Bad Debt	-2,669.86	-2,669.86	0.00
Total Other Assets	<u>-2,669.86</u>	<u>-2,669.86</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>985,768.30</u></u>	<u><u>862,440.29</u></u>	<u><u>123,328.01</u></u>
LIABILITIES & EQUITY			

Snowcrest Condominium Unit Owners Association, Inc.

Balance Sheet Prev Year Comparison

As of April 30, 2023

	<u>July 31, 2023</u>	<u>July 31, 2022</u>	<u>\$ Change</u>
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	0.00	0.00	0.00
Total Accounts Payable	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other Current Liabilities			
Revenue Received in Advance			
Revenue Received in Advance	13,805.30	18,969.47	-5,164.17
Total Revenue Received in Advance	<u>13,805.30</u>	<u>18,969.47</u>	<u>-5,164.17</u>
Total Other Current Liabilities	<u>13,805.30</u>	<u>18,969.47</u>	<u>-5,164.17</u>
Total Current Liabilities	<u>13,805.30</u>	<u>18,969.47</u>	<u>-5,164.17</u>
Total Liabilities	<u>13,805.30</u>	<u>18,969.47</u>	<u>-5,164.17</u>
Equity			
Net Realized Gain (Loss) on Inv	104,186.87	102,163.31	2,023.56
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	780,664.34	678,976.97	101,687.37
Net Income	84,793.49	60,012.24	24,781.25
Total Equity	<u>971,963.00</u>	<u>843,470.82</u>	<u>128,492.18</u>
TOTAL LIABILITIES & EQUITY	<u><u>985,768.30</u></u>	<u><u>862,440.29</u></u>	<u><u>123,328.01</u></u>

Snowcrest Condominium Unit Owners Association, Inc.

Profit & Loss Budget vs. Actual

January through April 2023

Accrual Basis

	<u>Jan - July 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Timbers-Compactor	-	-	-
Condominium Fees	285,895.00	283,822.00	2,073.00
Laundry/Vending Machine Income	3,069.00	3,500.00	(431.00)
Linen Room	-	-	-
Late Fee	10.00		
Interest and Dividend Income			
Dividend Income	8,214.22	-	8,214.22
Interest Income	770.61	583.35	187.26
Total Interest and Dividend Income	<u>8,984.83</u>	<u>583.35</u>	<u>8,401.48</u>
Total Income	<u>297,958.83</u>	<u>287,905.35</u>	<u>10,043.48</u>
Expense			
Operating Expenses			
Management Services	42,896.45	39,593.17	3,303.28
Sewer and Water Services	42,379.41	52,500.00	(10,120.59)
Electric			
Trash Compactor	45.13	-	45.13
Common Space	16,465.03	15,914.50	550.53
Total Electric	<u>16,510.16</u>	<u>15,914.50</u>	<u>595.66</u>
Disposal Service	4,935.75	3,325.00	1,610.75
TV Satellite Service	15,146.10	14,583.34	562.76
Telephone System			
Telephone and Internet	32,396.35	37,916.67	(5,520.32)
Total Telephone System	<u>32,396.35</u>	<u>37,916.67</u>	<u>(5,520.32)</u>
Jacuzzi Operation			
Repairs	958.17	500.00	458.17
Maintenance & Supplies	-	1,750.00	(1,750.00)
Total Jacuzzi Operation	<u>958.17</u>	<u>2,250.00</u>	<u>(1,291.83)</u>
Maint., Supplies & Repairs			
Re-Decorating	-	250.00	(250.00)
Maint., Supplies & Repairs	9,022.91	4,083.34	4,939.57
Landscaping	107.63	600.00	(492.37)
Pest Control	593.60	641.67	(48.07)
Maint., Supplies & Repairs - Other	2,321.40	-	2,321.40
Total Maint., Supplies & Repairs	<u>12,045.54</u>	<u>5,575.01</u>	<u>6,470.53</u>
Office Expense			
Web-Site Expense	-		
Office Supplies	367.42	500.00	(132.58)
Total Office Expense	<u>367.42</u>	<u>500.00</u>	<u>(132.58)</u>
Elevator Expense			
Elevator Inspections	-		
Elevator Repairs	-		
Elevator Maintenance Contract	5,625.60	4,666.67	958.93
Total Elevator Expense	<u>5,625.60</u>	<u>4,666.67</u>	<u>958.93</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Service Contract	994.28	1,500.00	(505.72)
Fire Alarm Repairs	741.82	-	741.82
Total Fire Alarm System	<u>1,736.10</u>	<u>1,500.00</u>	<u>236.10</u>

Snowcrest Condominium Unit Owners Association, Inc.

Profit & Loss Budget vs. Actual

January through April 2023

	<u>Jan - July 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Sprinkler System			
Sprinkler System Inspec. Con	2,030.96		2,030.96
Sprinkler System Minor Repairs	-		-
Total Sprinkler System	<u>2,030.96</u>	<u>-</u>	<u>2,030.96</u>
Total Fire Systems.	<u>3,767.06</u>	<u>1,500.00</u>	<u>2,267.06</u>
Insurance	21,578.69	21,578.66	0.03
Attorney Fees	239.00	1,458.34	(1,219.34)
Accounting and Bookkeeping Ser.			
Accounting Services	2,029.60	1,500.00	529.60
Bookkeeping Services	4,200.00	4,200.00	-
Total Accounting and Bookkeeping Ser.	<u>6,229.60</u>	<u>5,700.00</u>	<u>529.60</u>
Miscellaneous Expense			
Vending Supplies	883.54		
Miscellaneous Expense	25.00	4,666.67	(4,641.67)
Total Miscellaneous Expense	<u>908.54</u>	<u>4,666.67</u>	<u>(3,758.13)</u>
Operating Expenses - Other	-		
Total Operating Expenses	<u>205,983.84</u>	<u>211,728.03</u>	<u>(5,744.19)</u>
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
CATS Cabeling	5,757.50		
Drawing	1,000.00		
Total Non-Operating Expenses.	<u>6,757.50</u>	<u>-</u>	<u>-</u>
Total Non-Operating Revenues and Exp.	<u>6,757.50</u>	<u>-</u>	<u>-</u>
Provision for Income Taxes			
Federal Income Taxes	424.00		
Total Provision for Income Taxes	<u>424.00</u>	<u>-</u>	<u>-</u>
Total Expense	<u>213,165.34</u>	<u>211,728.03</u>	<u>1,437.31</u>
Net Ordinary Income	<u>84,793.49</u>	<u>76,177.32</u>	<u>8,616.17</u>
Other Income Expense			
Long Term Cap Gain	-		
Short Term Cap Gain	-		
Total Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Net Income	<u><u>84,793.49</u></u>	<u><u>76,177.32</u></u>	<u><u>8,616.17</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

ANALYSIS OF RESERVE FUNDS

AS Of JULY 2023

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 - 2019 \$94,000	282,000.00
2020 \$130,000	130,000.00
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	1,409,200.00

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
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	169,345.00

Extra Reserve Fund Transfers (2)

1995 - 1999	55,080.00
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	13,000.00
2018 Excess funds from 2017	13,468.85
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	460,885.21

Investment Earnings:

1989 – 2002	37,931.48
2003 - 2007	41,366.37
2008 - 2011	(3,042.93)
2012 - 2015	26,591.19
2016	6,740.26
2017	16,124.86
2018	3,103.13
2019	18,335.09
2020	(8,579.54)
2021	31,411.31
2022	15,908.12
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	185,889.34

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 2016/2017/2018/2019	(106,000.00)
Carpet - Entrances - 2018	(7,322.48)
Cameras - 2018	(3,532.87)
Laundry Machines - 2018	(2,795.50)
Atrium Roof - Metal 2018	(32,000.00)
Atrium Roof - Window Replacement 2019	(32,000.00)
Exterior Doors 2018	(24,168.00)
Courtyard Stonework 2018	(3,650.00)
Roof Lights - 2019	(5,790.00)
New Roof - 2019	(319,226.67)
Overhang and Roof - 2021	(11,125.07)
Fire AlarmSystem - 2022	(11,074.39)
Exterior Water Line 2022	(11,475.64)
CATS6 Cabeling - 2023	(5,757.50)
Drawing - 2023	(1,000.00)
Total Project Cost	(1,773,084.55)

Composition of Above \$ 452,235.00

Short-term Investments		
(Mkt. Value)	<u>509,716.17</u>	57,481.17
	<u><u>\$ 509,716.17</u></u>	

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF JULY 2023

CASH BALANCE BEFORE ADJUSTMENTS		\$ 462,760
MAINTENANCE RESERVE FUNDS:		
ACCRUED JAN-JUL	\$ 18,571	
LESS: AMOUNTS FUNDED	-	\$ (18,571)
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	-	
AMT. USED FOR SPECIAL PROJ.	0	
	\$ -	-
PREPAID CONDO FEES	\$ 13,805	(13,805)
UNPAID EXPENSES:		
Trash		
Travelers Insurance	\$ -	
Thyssenkrupp Elevator	-	
Brewer		
Pest Control		
Maint Expense	-	
Hot Tub Replacement		
Legal	-	
Water and Sewer		
Williams & Associates		
Telephone and Internet		
Hot Tub Supplies		
Picnic Tables	-	-
CASH BALANCE ADJUSTED		\$ 430,383

Maintenance Reserve Account
Updated December 2022

	Estimated Lives (Years)	Estimated Replacement Costs	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030
Capital Expenditure											
Roof (2001)	20 to 25	75,000									
Exterior Painting (2014)	1/4 4 years skip 2 years	158,500	28,938	28,938	28,938	28,938			29,806		
Carpet (2008)	7	66,500	75,000					90,000		90,000	
Parking Lot Repaving (2013)	10	87,000		95,000							
Parking Lot Sealing (2014)	5	12,000	12,600			-					
Hot Tubs Replacement (1982, 2016)	15	125,000									
Painting - Interior (2008)	12	50,850	52,500								
Exterior Doors (2018)	30	16,000									
Laundry Equipment	4	2,000	2,500		2,500	2,500	2,500				
Elevator	(1) (2)		300,000								
Fire Alarm System	(1)							25,000		25,000	
Atrium Roof/Windows/Siding	10	6,000									
Roof Lights	15										
Repair Common area siding	25	5,200	750,000								
Loan for Siding											
Fire Panel											
Compressor for Sprinkler System											
Hot Tub Redecorating			2500				3,000				
Sprinklers	22	14,000	15000								
Sprinkler Heads			14000								
Plumbing	Bldg. Life										
Satellite Equipment	10	27,006							35,000		35,000
Electrical	Bldg. Life										
Furniture	15		10,000								
Trash Compactor Refurbishment (2012)	8		8000								
Trash Compactor (2002)	25	18,500						35,000		35,000	
Hot Tub Heaters			6000								
Cameras (2018)	10		2000						6,000		6,000
Snowblower (2004)	15	1,300	1500								
Total Capital Expenditures		<u>664,856</u>	<u>1,280,538</u>	<u>123,938</u>	<u>31,438</u>	<u>31,438</u>	<u>5,500</u>	<u>150,000</u>	<u>70,806</u>	<u>150,000</u>	<u>41,000</u>
Reserve Fund											
Beginning Balance December 31, 2021		<u>491,989</u>									
Funding			130,000	130,000	130,000	130,000	130,000	130,000	94,000	94,000	94,000
Earnings			-19,756	-20,167	-17,815	-15,393	-12,120	-13,083	-12,780	-14,844	-13,699
Total Reserve Fund Additions			<u>110,244</u>	<u>109,833</u>	<u>112,185</u>	<u>114,607</u>	<u>117,880</u>	<u>116,917</u>	<u>81,220</u>	<u>79,156</u>	<u>80,301</u>
Ending Reserve Fund Balance			<u>-678,305</u>	<u>-692,411</u>	<u>-611,664</u>	<u>-528,495</u>	<u>-416,115</u>	<u>-449,199</u>	<u>-438,785</u>	<u>-509,628</u>	<u>-470,327</u>

Loan to cover cost of siding

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.

2023 Revenue Budget

Condominium Fees

\$377 x 48 units x 12 months	\$ 217,152
\$475 x 48 units x 12 months	<u>273,600</u>
	490,752

Less:

Allowance of \$350 per month	<u>(4,200)</u>
	486,552

Laundry/Vending Machines Income	6,000
Linen Room Rental	-
Interest/dividend Income	1,000
Timbers Trash	<u>750</u>
Total Budgeted Revenue	\$ 494,302