

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

**INTERNAL FINANCIAL STATEMENT
Jun-18**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of June 30, 2018

	Jun 30, 18	Jun 30, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	176,574.63	104,541.26	72,033.37
Citizens Checking Account	-9,794.80	2,988.70	-12,783.50
Total Cash in Bank	166,779.83	107,529.96	59,249.87
Total Checking/Savings	166,779.83	107,529.96	59,249.87
Accounts Receivable			
Accounts Receivable Fees	8,261.43	4,810.28	3,451.15
Total Accounts Receivable	8,261.43	4,810.28	3,451.15
Other Current Assets			
Undeposited Funds	0.00	12,660.00	-12,660.00
Investments			
Fidelity Investments			
Fidelity Cash Reserves	505,215.71	483,240.20	21,975.51
Fidelity Value	83,403.80	77,071.41	6,332.39
Total Fidelity Investments	588,619.51	560,311.61	28,307.90
Total Investments	588,619.51	560,311.61	28,307.90
Accounts Receivable-Fees	17,834.71	18,837.21	-1,002.50
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	20,909.84	20,909.84	0.00
Total Other Current Assets	628,249.06	613,603.66	14,645.40
Total Current Assets	803,290.32	725,943.90	77,346.42
Other Assets			
Allowance for Bad Debt	-2,669.86	-2,669.86	0.00
Total Other Assets	-2,669.86	-2,669.86	0.00
TOTAL ASSETS	800,620.46	723,274.04	77,346.42
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	654.43	7,048.38	-6,393.95
Total Accounts Payable	654.43	7,048.38	-6,393.95
Other Current Liabilities			
Accounts Payable			
Accounts Payable	1,889.00	0.00	1,889.00
Total Accounts Payable	1,889.00	0.00	1,889.00
Revenue Received in Advance			
Revenue Received in Advance	18,837.21	18,837.21	0.00
Total Revenue Received in Advance	18,837.21	18,837.21	0.00
Total Other Current Liabilities	20,726.21	18,837.21	1,889.00
Total Current Liabilities	21,380.64	25,885.59	-4,504.95
Total Liabilities	21,380.64	25,885.59	-4,504.95
Equity			
Net Realized Gain (Loss) on Inv	67,277.02	62,025.82	5,251.20
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	638,009.09	568,466.47	69,542.62
Net Income	71,635.41	64,577.86	7,057.55

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of June 30, 2018

	Jun 30, 18	Jun 30, 17	\$ Change
Total Equity	779,239.82	697,388.45	81,851.37
TOTAL LIABILITIES & EQUITY	800,620.46	723,274.04	77,346.42

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through June 2018

	<u>Jan - Jun 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Timbers-Compactor	40.00	0.00	40.00
Condominium Fees	221,760.00	221,760.00	0.00
Laundry/Vending Machine Income	3,888.00	2,000.00	1,888.00
Interest and Dividend Income			
Dividend Income	2,815.95	244.03	2,571.92
Interest Income	0.00	29.59	-29.59
Total Interest and Dividend Income	<u>2,815.95</u>	<u>273.62</u>	<u>2,542.33</u>
Late Payment Fees	0.00	0.00	0.00
Linen Room Rentals			
Linen Room A Side	300.00	300.00	0.00
Linen Room B Side	0.00	0.00	0.00
Total Linen Room Rentals	<u>300.00</u>	<u>300.00</u>	<u>0.00</u>
Total Income	<u>228,803.95</u>	<u>224,333.62</u>	<u>4,470.33</u>
Expense			
Bad Debt Expense	0.00	0.00	0.00
Operating Expenses			
Management Services	38,949.85	34,108.44	4,841.41
Sewer and Water Services	52,357.52	52,332.00	25.52
Electric			
Trash Compactor	167.46	306.09	-138.63
Common Space	13,832.25	16,954.76	-3,122.51
Total Electric	<u>13,999.71</u>	<u>17,260.85</u>	<u>-3,261.14</u>
Disposal Service	2,875.91	2,318.94	556.97
TV Satellite Service	8,974.52	9,617.48	-642.96
Telephone System			
Telephone and Internet	26,606.13	25,739.48	866.65
Total Telephone System	<u>26,606.13</u>	<u>25,739.48</u>	<u>866.65</u>
Jacuzzi Operation			
Repairs	0.00	999.98	-999.98
Maintenance & Supplies	282.80	1,500.00	-1,217.20
Total Jacuzzi Operation	<u>282.80</u>	<u>2,499.98</u>	<u>-2,217.18</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	0.00	0.00
Maint., Supplies & Repairs	2,453.88	3,500.02	-1,046.14
Landscaping	0.00	600.00	-600.00
Pest Control	508.80	549.98	-41.18
Total Maint., Supplies & Repairs	<u>2,962.68</u>	<u>4,650.00</u>	<u>-1,687.32</u>
Office Expense			
Office Supplies	107.00	150.00	-43.00
Total Office Expense	<u>107.00</u>	<u>150.00</u>	<u>-43.00</u>
Elevator Expense			
Elevator Inspections	365.60	366.00	-0.40
Elevator Maintenance Contract	2,985.55	2,804.00	181.55
Elevator Repairs	0.00	0.00	0.00
Total Elevator Expense	<u>3,351.15</u>	<u>3,170.00</u>	<u>181.15</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Service Contract	574.08	575.00	-0.92
Total Fire Alarm System	<u>574.08</u>	<u>575.00</u>	<u>-0.92</u>
Sprinker System			

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through June 2018

	<u>Jan - Jun 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Sprinkler System Inspec. Con	321.00	321.00	0.00
Sprinkler System Minor Repairs	1,150.10		
Total Sprinkler System	<u>1,471.10</u>	<u>321.00</u>	<u>1,150.10</u>
Total Fire Systems.	<u>2,045.18</u>	<u>896.00</u>	<u>1,149.18</u>
Insurance	0.00	0.00	0.00
Attorney Fees	333.50	275.60	57.90
Accounting and Bookkeeping Ser.			
Accounting Services	0.00	0.00	0.00
Bookkeeping Services	3,600.00	3,600.00	0.00
Total Accounting and Bookkeeping Ser.	<u>3,600.00</u>	<u>3,600.00</u>	<u>0.00</u>
Miscellaneous Expense			
Lien Fees	0.00	0.00	0.00
Vending Supplies	722.59	0.00	722.59
Miscellaneous Expense	0.00	0.00	0.00
Total Miscellaneous Expense	<u>722.59</u>	<u>0.00</u>	<u>722.59</u>
Total Operating Expenses	<u>157,168.54</u>	<u>156,618.77</u>	<u>549.77</u>
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
Hot Tub Area Upgrades	0.00	0.00	0.00
Atrium Roof Repairs	0.00	0.00	0.00
New Roof/Roof Repairs	0.00	0.00	0.00
Laundry/Vending Machine Purch.	0.00	0.00	0.00
Total Non-Operating Expenses.	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Non-Operating Revenues and Exp.	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>157,168.54</u>	<u>156,618.77</u>	<u>549.77</u>
Net Ordinary Income	<u>71,635.41</u>	<u>67,714.85</u>	<u>3,920.56</u>
Other Income/Expense			
Other Expense			
Reserve Account Expenses			
Paint and Repair Siding	0.00	0.00	0.00
Total Reserve Account Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>71,635.41</u></u>	<u><u>67,714.85</u></u>	<u><u>3,920.56</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS Of JUNE 2018

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 \$94,000	94,000.00
2018 \$94,000	

1,091,200.00

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	<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	16,124.86
2018	4,113.35
	<u>129,824.58</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 2016/2017	(53,000.00)
Total Project Cost	<u>(1,249,166.43)</u>

Composition of Above \$ 588,619.51

Short-term Investments	
(Mkt. Value 6/30/2018)	588,619.51
	<u>\$ 588,619.51</u>

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF JUNE 2018

CASH BALANCE BEFORE ADJUSTMENTS		\$ 166,780
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2018 JAN-DEC	\$ 94,000	
LESS: AMOUNTS FUNDED 2018	-	\$ (94,000)
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 18,837	<u>(18,837)</u>
UNPAID EXPENSES:		
Trash	\$ 570	
Thyssenkrupp Elevator Brewer		
Pest Control	85	
Maint Expense		
Hot Tub Replacement		
Legal		
Water and Sewer		
Williams & Associates		
Telephone and Internet		
Hot Tub Supplies		
Picnic Tables	654	<u>(654)</u>
CASH BALANCE ADJUSTED		<u>\$ 53,288</u>

Maintenance Reserve Account
Updated April 2018

	Estimated Lives (Years)	Estimated Replacement Costs	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027
Capital Expenditure												
Roof (2001)	20 to 25	75,000			355,000							
Exterior Painting (2014)	8	158,500	26,500	26,500			28,938	28,938	28,938	28,938		
Carpet (2008)	7	66,500	86,000							90,000		
Parking Lot Repaving (2013)	10	87,000						95,000				
Parking Lot Sealing (2014)	5	12,000		12,600					12,978			
Hot Tubs Replacement (1982, 2016)	15	125,000										
Painting - Interior	7	50,850		52,630							69,303	
Exterior Doors	30	16,000	24,000									
Laundry Equipment	4	2,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500			
Elevator	(1) (2)					250,000						
Fire Alarm System	(1)											25,000
Atrium Roof/Windows/Siding	10	6,000	30,000								6,000	
Repair Common area siding	25	5,200					5,500					
Fire Panel												
Compressor for Sprinkler System												
Hot Tub Redecorating												
Sprinklers	22	14,000	15,000									
Sprinkler Heads				14,000								
Plumbing	Bldg. Life											
Satellite Equipment	10	27,006						35,000				
Electrical	Bldg. Life											
Furniture	15			10,000	10000	10000						
Trash Compactor Refurbishment	10			9,000								
Trash Compactor (2002)	15	18,500				30,000						
Snowblower (2004)	7	1,300	1,500									
Exterior Repairs/Upgrades			3,650									
Total Capital Expenditures		<u>664,856</u>	<u>189,150</u>	<u>127,230</u>	<u>367,500</u>	<u>292,500</u>	<u>36,938</u>	<u>161,438</u>	<u>44,416</u>	<u>118,938</u>	<u>75,303</u>	<u>25,000</u>
Reserve Fund												
Beginning Balance December 31, 2017		<u>567,006</u>										
Funding			94,000	94,000	94,000	94,000	94,000	94,000	95,000	96,000	96,000	96,000
Earnings			14,156	10,763	2,881	-2,987	1,455	-524	977	319	949	3,107
Total Reserve Fund Additions			<u>108,156</u>	<u>104,763</u>	<u>96,881</u>	<u>91,013</u>	<u>95,455</u>	<u>93,476</u>	<u>95,977</u>	<u>96,319</u>	<u>96,949</u>	<u>99,107</u>
Ending Reserve Fund Balance			<u>486,012</u>	<u>463,546</u>	<u>192,927</u>	<u>-8,560</u>	<u>49,957</u>	<u>-18,006</u>	<u>33,556</u>	<u>10,936</u>	<u>32,582</u>	<u>106,689</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.

2018 Revenue Budget

Condominium Fees

\$345 x 48 units x 12 months	\$ 198,720
\$425 x 48 units x 12 months	<u>244,800</u>
	443,520

Less:

Allowance of \$350 per month	<u>(4,200)</u>
	439,320

Laundry/Vending Machines Income	3,000
Linen Room Rental	600
Interest/dividend Income	500
Timbers Trash	<u>750</u>
Total Budgeted Revenue	\$ 444,170

Snowcrest Condominium Unit Owners Association, Inc.
2018 Expense Budget

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

2017 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,900	\$4.25	\$4.25	\$4,900	\$0
Telephone and Internet	51,479	44.69	44.69	51,479	\$0
TV Cable - Bulk TV	19,235	16.70	16.70	19,235	\$0
Total expenses assessed equally on a per unit basis	75,614	65.64	65.64	75,615	

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

Water	22,856	19.84	19.84	22,856	
Sewer	81,808	71.01	71.01	78,017	\$3,791
Total expenses assessed directly on a per unit basis	104,664	90.85	90.85	100,873	

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	
	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	
	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	5,955	4.03	6.31	5,756	\$199
Fire System - Sprinkler/Alarm	3,850	2.61	4.08	3,500	\$350
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		8,000	6.94	6.94	7,916	\$84
Reserve Funds - Maintenance		94,000	63.65	99.55	94,000	\$0
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding				-0.12		
Management Services	50%	32,891	28.55	28.55	31,933	\$958
(Includes Vacation, Snowplowing and securi	50%	32,891	22.28	34.83	31,933	\$958
		<u>65,781</u>	<u>50.83</u>	<u>63.38</u>	<u>63,865</u>	
Total Expenses incurred directly by Association		263,875	189	269	261,326	
Total Budgeted Expenses		444,153	345	425	437,814	
2017 Fees			340	420		
Increase			2%	1%		