

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

**INTERNAL FINANCIAL STATEMENT  
JULY 31, 2022**

## Snowcrest Condominium Unit Owners Association, Inc.

## Balance Sheet Prev Year Comparison

As of July 31, 2022

	<u>Jul 31, 2022</u>	<u>Jul 31, 2021</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
Cash in Bank			
Citizens Checking Account	321,741.49	210,902.91	110,838.58
Total Cash in Bank	<u>321,741.49</u>	<u>210,902.91</u>	<u>110,838.58</u>
Total Checking/Savings	321,741.49	210,902.91	110,838.58
Accounts Receivable			
Accounts Receivable Fees	9,150.83	5,446.83	3,704.00
Total Accounts Receivable	<u>9,150.83</u>	<u>5,446.83</u>	<u>3,704.00</u>
Other Current Assets			
Investments			
Fidelity Investments			
Fidelity Cash Reserves	367,398.96	367,248.12	150.84
Fidelity Value	131,141.85	127,446.98	3,694.87
Total Fidelity Investments	<u>498,540.81</u>	<u>494,695.10</u>	<u>3,845.71</u>
Total Investments	498,540.81	494,695.10	3,845.71
Accounts Receivable-Fees	17,214.47	18,531.47	-1,317.00
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	11,791.39	20,909.84	-9,118.45
Total Other Current Assets	<u>528,431.67</u>	<u>535,021.41</u>	<u>-6,589.74</u>
Total Current Assets	<u>859,323.99</u>	<u>751,371.15</u>	<u>107,952.84</u>
Fixed Assets			
Equipment	5,890.00	1,650.00	4,240.00
Total Fixed Assets	<u>5,890.00</u>	<u>1,650.00</u>	<u>4,240.00</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>
<b>TOTAL ASSETS</b>	<u><b>862,544.13</b></u>	<u><b>750,351.29</b></u>	<u><b>112,192.84</b></u>
<b>LIABILITIES &amp; EQUITY</b>			

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of July 31, 2022

	<u>Jul 31, 2022</u>	<u>Jul 31, 2021</u>	<u>\$ Change</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
*Accounts Payable	0.00	0.00	0.00
<b>Total Accounts Payable</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Other Current Liabilities</b>			
<b>Revenue Received in Advance</b>			
Revenue Received in Advance	18,969.47	18,969.47	0.00
<b>Total Revenue Received in Advance</b>	<u>18,969.47</u>	<u>18,969.47</u>	<u>0.00</u>
<b>Total Other Current Liabilities</b>	<u>18,969.47</u>	<u>18,969.47</u>	<u>0.00</u>
<b>Total Current Liabilities</b>	<u>18,969.47</u>	<u>18,969.47</u>	<u>0.00</u>
<b>Total Liabilities</b>	<u>18,969.47</u>	<u>18,969.47</u>	<u>0.00</u>
<b>Equity</b>			
<b>Net Realized Gain (Loss) on Inv</b>	102,163.31	110,365.02	-8,201.71
<b>Opening Bal Equity</b>	2,318.30	2,318.30	0.00
<b>Retained Earnings</b>	678,976.97	531,158.41	147,818.56
<b>Net Income</b>	60,116.08	87,540.09	-27,424.01
<b>Total Equity</b>	<u>843,574.66</u>	<u>731,381.82</u>	<u>112,192.84</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>862,544.13</u></u>	<u><u>750,351.29</u></u>	<u><u>112,192.84</u></u>

## Snowcrest Condominium Unit Owners Association, Inc.

## Profit &amp; Loss Budget vs. Actual

January through July 2022

Accrual Basis

	<u>Jan - Jul 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Timbers-Compactor	-	750.00	(750.00)
Condominium Fees	285,332.00	283,822.00	1,510.00
Laundry/Vending Machine Income	4,758.05	2,331.00	2,427.05
Linen Room	-	-	-
Late Fee	10.00		
<b>Interest and Dividend Income</b>			
Dividend Income	1,818.39	-	1,818.39
Interest Income	80.69	588.00	(507.31)
<b>Total Interest and Dividend Income</b>	<u>1,899.08</u>	<u>588.00</u>	<u>1,311.08</u>
<b>Total Income</b>	<u>291,999.13</u>	<u>287,491.00</u>	<u>4,498.13</u>
<b>Expense</b>			
Professional Services	12,476.00		
<b>Operating Expenses</b>			
Management Services	34,271.70	39,438.00	(5,166.30)
Sewer and Water Services	50,529.09	62,447.00	(11,917.91)
<b>Electric</b>			
Trash Compactor	34.96	-	34.96
Common Space	16,943.53	11,739.00	5,204.53
<b>Total Electric</b>	<u>16,978.49</u>	<u>11,739.00</u>	<u>5,239.49</u>
Disposal Service	4,230.03	3,878.00	352.03
TV Satellite Service	11,675.37	14,707.00	(3,031.63)
<b>Telephone System</b>			
Telephone and Internet	32,396.40	34,734.00	(2,337.60)
<b>Total Telephone System</b>	<u>32,396.40</u>	<u>34,734.00</u>	<u>(2,337.60)</u>
<b>Jacuzzi Operation</b>			
Repairs	2,032.97	588.00	1,444.97
Maintenance & Supplies	211.88	1,750.00	(1,538.12)
<b>Total Jacuzzi Operation</b>	<u>2,244.85</u>	<u>2,338.00</u>	<u>(93.15)</u>
<b>Maint., Supplies &amp; Repairs</b>			
Re-Decorating	-	2.50	(2.50)
Maint., Supplies & Repairs	5,574.44	4,088.00	1,486.44
Landscaping	75.82	600.00	(524.18)
Pest Control	593.60	637.00	(43.40)
Maint., Supplies & Repairs - Other	111.30	-	111.30
<b>Total Maint., Supplies &amp; Repairs</b>	<u>6,355.16</u>	<u>5,327.50</u>	<u>1,027.66</u>
<b>Office Expense</b>			
Web-Site Expense	-		
Office Supplies	303.15	588.00	(284.85)
<b>Total Office Expense</b>	<u>303.15</u>	<u>588.00</u>	<u>(284.85)</u>
<b>Elevator Expense</b>			
Elevator Inspections	275.60		
Elevator Repairs	-		
Elevator Maintenance Contract	4,756.01	4,669.00	87.01
<b>Total Elevator Expense</b>	<u>5,031.61</u>	<u>4,669.00</u>	<u>362.61</u>
<b>Fire Systems.</b>			
<b>Fire Alarm System</b>			
Fire Alarm Service Contract	583.62	1,750.00	(1,166.38)
Fire Alarm Repairs	6,163.32	-	6,163.32
<b>Total Fire Alarm System</b>	<u>6,746.94</u>	<u>1,750.00</u>	<u>4,996.94</u>

## Snowcrest Condominium Unit Owners Association, Inc.

## Profit &amp; Loss Budget vs. Actual

January through July 2022

Accrual Basis

	<u>Jan - Jul 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Sprinkler System</b>			
Sprinkler System Inspec. Con	-		-
Sprinkler System Minor Repairs	401.25		401.25
<b>Total Sprinkler System</b>	<u>401.25</u>	<u>-</u>	<u>401.25</u>
<b>Total Fire Systems.</b>	7,148.19	1,750.00	5,398.19
<b>Insurance</b>	14,739.25	20,629.00	(5,889.75)
<b>Attorney Fees</b>	612.50	1,456.00	(843.50)
<b>Accounting and Bookkeeping Ser.</b>			
Accounting Services	1,345.00	1,500.00	(155.00)
Bookkeeping Services	4,200.00	4,200.00	-
<b>Total Accounting and Bookkeeping Ser.</b>	<u>5,545.00</u>	<u>5,700.00</u>	<u>(155.00)</u>
<b>Miscellaneous Expense</b>			
Vending Supplies	1,144.09		1,144.09
Miscellaneous Expense	-	-	-
<b>Total Miscellaneous Expense</b>	<u>1,144.09</u>	<u>-</u>	<u>1,144.09</u>
<b>Operating Expenses - Other</b>	-		
<b>Total Operating Expenses</b>	<u>193,204.88</u>	<u>209,400.50</u>	<u>(16,195.62)</u>
<b>Non-Operating Revenues and Exp.</b>			
<b>Non-Operating Expenses.</b>			
Fire Alarm System	23,854.64		
Hot Tub Upgrades	1,082.50		
Exterior Water Line	11,475.64		
<b>Total Non-Operating Expenses.</b>	<u>36,412.78</u>	<u>-</u>	<u>-</u>
<b>Total Non-Operating Revenues and Exp.</b>	<u>36,412.78</u>	<u>-</u>	<u>-</u>
<b>Total Expense</b>	<u>242,093.66</u>	<u>209,400.50</u>	<u>32,693.16</u>
<b>Net Ordinary Income</b>	<u>49,905.47</u>	<u>78,090.50</u>	<u>(28,185.03)</u>
<b>Other Income Expense</b>			
Long Term Cap Gain	7,007.93		
Short Term Cap Gain	3,202.68		
<b>Total Other Income</b>	<u>10,210.61</u>	<u>-</u>	<u>-</u>
<b>Net Income</b>	<u><u>60,116.08</u></u>	<u><u>78,090.50</u></u>	<u><u>(17,974.42)</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

ANALYSIS OF RESERVE FUNDS

AS Of JULY 2022

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
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	169,981.22

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	(23,854.64)
Exterior Water Line 2022	(11,475.64)
Total Project Cost	(1,779,107.30)

Composition of Above

\$ 430,304.13

Short-term Investments  
(Mkt. Value )

<u>498,540.81</u>	68,236.68
<u>\$ 498,540.81</u>	



SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF JULY 2022

CASH BALANCE BEFORE ADJUSTMENTS		\$ 321,741
MAINTENANCE RESERVE FUNDS:		
ACCRUED JAN-DEC	\$ 130,000	
LESS: AMOUNTS FUNDED	-	\$ (130,000)
DUE PRIOR YR( ) RESERVE FUN	0	
EXTRA TRANSFERS	-	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	-
PREPAID CONDO FEES	\$ 18,969	(18,969)
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	-	
	-	-
CASH BALANCE ADJUSTED		\$ 172,772

Maintenance Reserve Account  
Updated JULY 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
<b>Capital Expenditure</b>											
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								
<b>Total Capital Expenditures</b>		<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>
<b>Reserve Fund</b>											
Beginning Balance December 31, 2021		<u>491,989</u>									
<b>Funding</b>			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
<b>Total Reserve Fund Additions</b>			<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>
<b>Ending Reserve Fund Balance</b>			<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.

2022 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	4,000
Linen Room Rental	-
Interest/dividend Income	1,000
Timbers Trash	<u>750</u>
Total Budgeted Revenue	\$ 492,302

**Snowcrest Condominium Unit Owners Association, Inc.**  
**2022 Expense Budget**

Expenses assessed equally on a per unit basis, but paid collectively as an association				2021 Budget	Difference
	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$6,644	\$5.77	\$5.77	\$5,100	\$1,544
Telephone and Internet	59,555	51.70	51.70	56,652	\$2,903
TV Cable - Bulk TV	25,222	21.89	21.89	20,415	\$4,807
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<b>Total expenses assessed equally on a per unit basis</b>	<b>91,421</b>	<b>79.36</b>	<b>79.36</b>	<b>82,167</b>	
Expenses assessed directly on a per unit basis, but paid collectively as an association:					
Water and Sewer	107,051	92.93	92.93	98,640	\$8,411
	<hr/>			<hr/>	
<b>Total expenses assessed directly on a per unit basis</b>	<b>107,051</b>	<b>92.93</b>	<b>92.93</b>	<b>98,640</b>	
Expenses incurred directly by the association					
Common Electric Service	20,124	13.63	21.31	31,501	-\$11,377
Jacuzzi Operation					
Repairs	1,000			2,004	
Maintenance/Supplies	3,000			3,000	
	<hr/>			<hr/>	
	4,000	2.71	4.24	5,004	-\$1,004
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	
	<hr/>			<hr/>	
	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	6,936	\$1,064
Fire System - Sprinkler/Alarm	3,000	2.03	3.18	4,044	-\$1,044
Insurance					
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	35,374	23.95	37.46	36,138	-\$764
Audit	1,500	1.30	1.30	1,500	\$0
Attorney Fees	2,500	2.17	2.17	1,500	\$1,000

Contingency		0	0.00	0.00	8,500	-\$8,500
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%	33,802	29.34	29.34	33,802	\$0
(Includes Vacation, Snowplowing and security)	50%	33,802	22.89	35.79	33,802	\$0
		67,604	52.23	65.13	67,604	
<b>Total Expenses incurred directly by Association</b>		<b>289,252</b>	<b>205</b>	<b>297</b>	<b>309,877</b>	
<b>Total Budgeted Expenses</b>		<b>487,724</b>	<b>377</b>	<b>469</b>	<b>490,684</b>	
2020 Fees			375	470		
Increase			0%	0%		