

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

**INTERNAL FINANCIAL STATEMENT
Feb-15**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of April 30, 2015

	<u>Apr 30, 15</u>	<u>Apr 30, 14</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	129,020.41	152,096.15	-23,075.74
Citizens Checking Account	-4,813.37	-3,965.22	-848.15
Total Cash in Bank	<u>124,207.04</u>	<u>148,130.93</u>	<u>-23,923.89</u>
Total Checking/Savings	124,207.04	148,130.93	-23,923.89
Accounts Receivable			
Accounts Receivable Fees	-9,761.48	6,957.96	-16,719.44
Total Accounts Receivable	<u>-9,761.48</u>	<u>6,957.96</u>	<u>-16,719.44</u>
Other Current Assets			
Undeposited Funds	2,880.00	0.00	2,880.00
Investments			
Fidelity Investments			
Fidelity Cash Reserves	358,266.02	288,401.73	69,864.29
Fidelity Value	66,641.25	61,018.57	5,622.68
Total Fidelity Investments	<u>424,907.27</u>	<u>349,420.30</u>	<u>75,486.97</u>
Total Investments	424,907.27	349,420.30	75,486.97
Accounts Receivable-Fees	24,414.28	16,257.19	8,157.09
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	20,302.85	20,302.85	0.00
Total Other Current Assets	<u>473,389.40</u>	<u>386,865.34</u>	<u>86,524.06</u>
Total Current Assets	587,834.96	541,954.23	45,880.73
Other Assets			
Allowance for Bad Debt	-4,777.20	-4,777.20	0.00
Total Other Assets	<u>-4,777.20</u>	<u>-4,777.20</u>	<u>0.00</u>
TOTAL ASSETS	<u>583,057.76</u>	<u>537,177.03</u>	<u>45,880.73</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	8,600.34	7,141.12	1,459.22
Total Accounts Payable	<u>8,600.34</u>	<u>7,141.12</u>	<u>1,459.22</u>
Other Current Liabilities			
Revenue Received in Advance			
Revenue Received in Advance	22,306.94	14,200.22	8,106.72
Total Revenue Received in Advance	<u>22,306.94</u>	<u>14,200.22</u>	<u>8,106.72</u>

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	<u>Apr 30, 15</u>	<u>Apr 30, 14</u>	<u>\$ Change</u>
Total Other Current Liabilities	22,306.94	14,200.22	8,106.72
Total Current Liabilities	30,907.28	21,341.34	9,565.94
Total Liabilities	30,907.28	21,341.34	9,565.94
Equity			
Net Realized Gain (Loss) on Inv	52,470.21	46,847.53	5,622.68
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	487,992.46	419,872.43	68,120.03
Net Income	9,369.51	46,797.43	-37,427.92
Total Equity	<u>552,150.48</u>	<u>515,835.69</u>	<u>36,314.79</u>
TOTAL LIABILITIES & EQUITY	<u>583,057.76</u>	<u>537,177.03</u>	<u>45,880.73</u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through April 2015

	<u>Jan - Apr 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Condominium Fees	134,400.00	134,400.00	0.00
Laundry/Vending Machine Income	4,851.70	1,569.52	3,282.18
Interest and Dividend Income			
Dividend Income	5.48	160.00	-154.52
Interest Income	20.59	6.72	13.87
Total Interest and Dividend Income	<u>26.07</u>	<u>166.72</u>	<u>-140.65</u>
Linen Room Rentals			
Linen Room A Side	650.00	200.00	450.00
Linen Room B Side	1,200.00		
Total Linen Room Rentals	<u>1,850.00</u>	<u>200.00</u>	<u>1,650.00</u>
Total Income	141,127.77	136,336.24	4,791.53
Expense			
Operating Expenses			
Management Services	23,333.28	23,333.28	0.00
Sewer and Water Services	20,290.56	20,290.55	0.01
Electric			
Trash Compactor	123.02	138.74	-15.72
Common Space	7,042.69	6,723.84	318.85
Total Electric	<u>7,165.71</u>	<u>6,862.58</u>	<u>303.13</u>
Disposal Service	1,497.72	1,719.26	-221.54
TV Satellite Service	7,222.06	5,003.68	2,218.38
Telephone System			
Telephone and Internet	14,965.52	16,512.00	-1,546.48
Total Telephone System	<u>14,965.52</u>	<u>16,512.00</u>	<u>-1,546.48</u>
Jacuzzi Operation			
Repairs	226.67	6.86	219.81
Maintenance & Supplies	2,098.30	1,857.56	240.74
Propane	3,226.73	6,410.79	-3,184.06
Total Jacuzzi Operation	<u>5,551.70</u>	<u>8,275.21</u>	<u>-2,723.51</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	50.50	-50.50
Maint., Supplies & Repairs	1,860.12	1,567.70	292.42
Landscaping	0.00	0.00	0.00
Pest Control	339.20	366.72	-27.52
Total Maint., Supplies & Repairs	<u>2,199.32</u>	<u>1,984.92</u>	<u>214.40</u>
Office Expense			
Office Supplies	0.00	0.00	0.00
Total Office Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Elevator Expense			
Elevator Inspections	275.60	50.00	225.60
Elevator Maintenance Contract	2,160.92	2,092.92	68.00

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through April 2015

	<u>Jan - Apr 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total Elevator Expense	2,436.52	2,142.92	293.60
Fire Systems.			
Fire Alarm System			
Fire Alarm Repairs	0.00	0.00	0.00
Total Fire Alarm System	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Sprinkler System			
Sprinkler System Inspec. Con	0.00	0.00	0.00
Sprinkler System Minor Repairs	3,758.00		
Total Sprinkler System	<u>3,758.00</u>	<u>0.00</u>	<u>3,758.00</u>
Total Fire Systems.	3,758.00	0.00	3,758.00
Insurance	0.00	0.00	0.00
Attorney Fees	0.00	1,000.00	-1,000.00
Accounting and Bookkeeping Ser.			
Accounting Services	0.00	0.00	0.00
Bookkeeping Services	2,400.00	2,400.00	0.00
Total Accounting and Bookkeeping Ser.	<u>2,400.00</u>	<u>2,400.00</u>	<u>0.00</u>
Miscellaneous Expense			
Vending Supplies	813.19		
Miscellaneous Expense	0.00	0.00	0.00
Total Miscellaneous Expense	<u>813.19</u>	<u>0.00</u>	<u>813.19</u>
Total Operating Expenses	91,633.58	89,524.40	2,109.18
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
Hot Tub Replacement 2015	40,124.68		
Total Non-Operating Expenses.	<u>40,124.68</u>		
Total Non-Operating Revenues and Exp.	<u>40,124.68</u>		
Total Expense	<u>131,758.26</u>	<u>89,524.40</u>	<u>42,233.86</u>
Net Ordinary Income	<u>9,369.51</u>	<u>46,811.84</u>	<u>-37,442.33</u>
Net Income	<u><u>9,369.51</u></u>	<u><u>46,811.84</u></u>	<u><u>-37,442.33</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF APRIL 2015

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 \$39,6000	39,600.00
	<u>858,800.00</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
	<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
2006/2007 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	15,555.00
2012 Excess funds	37,744.87
2013 SPOC Fees	2,304.00
2013 Excess funds	10,000.00
2014 Excess funds	20,000.00
	<u>363,745.32</u>

Investment Earnings:

1989 - 2002	53,207.27
2003 - 2007	44,411.77
2008 - 2011	(3,607.87)
2012	7,814.15
2013	16,072.48
2014	6,090.96
2015	510.90
	<u>124,499.66</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 - 2006/07 will be repaid	(28,761.39)
Front Entrance - 2007	(39,694.67)
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)
Hot Tub Replacement - 2015	(39,600.00)
Total Project Cost	<u>(1,091,482.71)</u>
	<u>\$ 424,907.27</u>

Composition of Above

Short-term Investments
(Mkt. Value 4/30/2015)

	424,907.27
	<u>\$ 424,907.27</u>

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF APRIL 2015

CASH BALANCE BEFORE ADJUSTMENTS		\$ 124,207
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2015 JAN-DEC	\$ 87,000	
LESS: AMOUNTS FUNDED 2015	(39,600)	\$ (47,400)
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 20,626	(20,626)
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
CHIMNEY SWEEP	0	
	\$ -	-
UNPAID EXPENSES:		
Trash		
Allegheny Power		
Chimney Repairs		
Telephone		
Maint Expense	1,601	
Splinkler Repairs	2,500	
Pest Control	85	
Water and Sewer	3,168	
Propane	2,292	
Telephone and Internet	2,169	
Hot Tub Supplies	355	
Picnic Tables		
	12,170	(12,170)
CASH BALANCE ADJUSTED		\$ 44,011

Maintenance Reserve Account
Updated April 2015

	Estimated Lives (Years)	Estimated Replacement Costs	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
Capital Expenditure												
Roof (2001)	20 to 25	75,000	15,000				210,000					
Exterior Painting (2014)	8	158,500			27,560	27,560	27,560	27,560			28,938	28,938
Carpet (2008)	7	66,500	5,000	73,730								
Parking Lot Repaving (2013)	10	87,000									95,000	
Parking Lot Sealing (2014)	5	12,000					12,360					12,731
Hot Tubs Replacement (1982)	15	60,000	#####									
Painting - Interior	5 to 7	50,850		54,472							69,303	71,729
Exterior Doors	30	16,000	8,000	8,000								
Laundry Equipment	4	2,000	2,070	2,142	2,000	2,295	2,375	2,459				
Elevator	(1) (2)								250,000			
Fire Alarm System	(1)											
Atrium Roof/Windows/Siding	10	6,000	6,210									
Repair Common area siding	25	5,200								5500		
Fire Panel												
Sprinklers	22	14,000		15,000								
Sprinkler Heads			14,000									
Plumbing	Bldg. Life											
Satellite Equipment	10	27,006	35,000								35000	
Electrical	Bldg. Life											
Furniture	15		10,000	10,000	10,000							
Trash Compactor (2002)	10	18,500							30,000			
Snowblower (2004)	7	1,300										
Fire Places (Chimney Chase)	Bldg. Life		30,000									
Total Capital Expenditures		<u>599,856</u>	#####	<u>163,344</u>	<u>39,560</u>	<u>29,855</u>	<u>252,295</u>	<u>30,019</u>	<u>280,000</u>	<u>5,500</u>	<u>228,241</u>	<u>113,398</u>
Reserve Fund												
Beginning Balance December 31, 2014		<u>404,516</u>										
Funding			87,000	87,000	90,000	91,000	92,000	93,000	94,000	95,000	96,000	97,000
Earnings			<u>5,077</u>	<u>2,939</u>	<u>2,698</u>	<u>2,781</u>	<u>2,813</u>	<u>2,844</u>	<u>2,875</u>	<u>2,906</u>	<u>2,937</u>	<u>2,968</u>
Total Reserve Fund Additions			#####	<u>89,939</u>	<u>92,698</u>	<u>93,781</u>	<u>94,813</u>	<u>95,844</u>	<u>96,875</u>	<u>97,906</u>	<u>98,937</u>	<u>99,968</u>
Ending Reserve Fund Balance			#####	<u>187,908</u>	<u>241,046</u>	<u>304,972</u>	<u>147,490</u>	<u>213,316</u>	<u>30,191</u>	<u>122,597</u>	<u>-6,707</u>	<u>-20,137</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.

2015 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	
Allowance of \$345 per month	<u>(4,140)</u>
	399,060

Laundry/Vending Machines Income	4,000
Linen Room Rental	600
Interest/dividend Income	500
Late Payment Fees	
Total Budgeted Revenue	<u>\$ 404,160</u>

Snowcrest Condominium Unit Owners Association, Inc.
2015 Expense Budget

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

2014 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,300	\$3.73	\$3.73	\$4,300	\$0
Telephone Service	24,883	21.60	21.60	24,000	\$883
TV Cable - Bulk TV 6 mos Citynet 6 mos	24,148	20.96	20.96	14,887	\$9,261
Wireless Internet	24,653	21.40	21.40	17,713	\$6,939
SPOC Assessments	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>\$0</u>
Total expenses assessed equally on a per unit basis	77,984	67.69	67.69	60,900	

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

Water/Sewer	<u>60,872</u>	<u>52.84</u>	<u>52.84</u>	<u>66,660</u>	-\$5,788
Total expenses assessed directly on a per unit basis	60,872	52.84	52.84	66,660	

Expenses incurred directly by the association

Common Electric Service	17,001	11.51	18.00	16,500	\$501
Jacuzzi Operation					
Repairs	2,000			2,000	
Maintenance/Supplies	3,000			3,000	
Propane	<u>14,500</u>			<u>14,500</u>	
	19,500	13.20	20.65	19,500	\$0
Maintenance, Supplies & Repairs					
Maint, Supplies, Repairs	7,000	4.74	7.41	7,000	
Chimney Cleaning		0.00	0.00	2,900	
Pest Control	1,100	0.95	0.95	1,100	
Re-Decorating	250	0.22	0.22	250	
Landscaping	<u>600</u>	<u>0.52</u>	<u>0.52</u>	<u>600</u>	
	8,950	6.43	9.11	11,850	-\$2,900
Firewood		0.00	0.00	5,300	-\$5,300
Office supplies, Postage, Web Site	1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract and inspections	5,389	3.65	5.71	5,100	\$289
Fire System - Sprinkler/Alarm	2,900	1.96	3.07	2,900	\$0
Insurance					

General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property		30,000	20.31	31.77	30,000	\$0
Audit		1,500	1.30	1.30	1,500	\$0
Attorney Fees		1,500	1.30	1.30	1,500	\$0
Contingency		6,000	5.21	5.21	6,000	\$0
Reserve Funds - Satellite repay						
Reserve Funds - Maintenance		87,000	58.91	92.14	90,000	-\$3,000
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding				1.00	0	
Management Services	50%	37,800	32.81	32.81	37,746	\$54
(Includes vacation Snowplowing and security)	50%	37,800	25.60	40.02	37,746	\$54
4% incentive July 1st		75,600	58.41	72.84	75,492	
Total Expenses incurred directly by Association		263,540	189	269	273,842	
Total Budgeted Expenses		402,395	310	390	401,402	