

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

**INTERNAL FINANCIAL STATEMENT  
Jun-19**

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2019

	<u>Jun 30, 19</u>	<u>Jun 30, 18</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Cash in Bank</b>			
Citizens Sweep Account	97,786.73	171,862.02	-74,075.29
Citizens Checking Account	-18,448.97	-14,684.15	-3,764.82
<b>Total Cash in Bank</b>	<u>79,337.76</u>	<u>157,177.87</u>	<u>-77,840.11</u>
<b>Total Checking/Savings</b>	79,337.76	157,177.87	-77,840.11
<b>Accounts Receivable</b>			
Accounts Receivable Fees	607.10	7,086.43	-6,479.33
<b>Total Accounts Receivable</b>	<u>607.10</u>	<u>7,086.43</u>	<u>-6,479.33</u>
<b>Other Current Assets</b>			
<b>Investments</b>			
<b>Fidelity Investments</b>			
Fidelity Cash Reserves	374,928.18	505,215.71	-130,287.53
Fidelity Value	82,559.34	83,403.80	-844.46
<b>Total Fidelity Investments</b>	<u>457,487.52</u>	<u>588,619.51</u>	<u>-131,131.99</u>
<b>Total Investments</b>	457,487.52	588,619.51	-131,131.99
Accounts Receivable-Fees	18,779.47	18,647.21	132.26
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	20,909.84	20,909.84	0.00
<b>Total Other Current Assets</b>	<u>498,061.83</u>	<u>629,061.56</u>	<u>-130,999.73</u>
<b>Total Current Assets</b>	<u>578,006.69</u>	<u>793,325.86</u>	<u>-215,319.17</u>
<b>Other Assets</b>			
Allowance for Bad Debt	-2,669.86	-2,669.86	0.00
<b>Total Other Assets</b>	<u>-2,669.86</u>	<u>-2,669.86</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>575,336.83</u></u>	<u><u>790,656.00</u></u>	<u><u>-215,319.17</u></u>
<b>LIABILITIES &amp; EQUITY</b>			

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
 As of June 30, 2019

	<u>Jun 30, 19</u>	<u>Jun 30, 18</u>	<u>\$ Change</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
*Accounts Payable	414.52	1,580.85	-1,166.33
<b>Total Accounts Payable</b>	414.52	1,580.85	-1,166.33
<b>Other Current Liabilities</b>			
<b>Revenue Received in Advance</b>			
Revenue Received in Advance	18,969.47	18,837.21	132.26
<b>Total Revenue Received in Advance</b>	18,969.47	18,837.21	132.26
<b>Total Other Current Liabilities</b>	18,969.47	18,837.21	132.26
<b>Total Current Liabilities</b>	19,383.99	20,418.06	-1,034.07
<b>Total Liabilities</b>	19,383.99	20,418.06	-1,034.07
<b>Equity</b>			
<b>Net Realized Gain (Loss) on Inv</b>	66,432.56	67,277.02	-844.46
<b>Opening Bal Equity</b>	2,318.30	2,318.30	0.00
<b>Retained Earnings</b>	640,543.66	632,013.79	8,529.87
<b>Net Income</b>	-153,341.68	68,628.83	-221,970.51
<b>Total Equity</b>	555,952.84	770,237.94	-214,285.10
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>575,336.83</b>	<b>790,656.00</b>	<b>-215,319.17</b>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through June 2019

	<u>Jan - Jun 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Timbers-Compactor	40.00	0.00	40.00
Condominium Fees	224,640.00	224,640.00	0.00
Laundry/Vending Machine Income	0.00	1,300.00	-1,300.00
<b>Interest and Dividend Income</b>			
Dividend Income	6,556.97	202.64	6,354.33
Interest Income	38.52	29.59	8.93
<b>Total Interest and Dividend Income</b>	<u>6,595.49</u>	<u>232.23</u>	<u>6,363.26</u>
Late Payment Fees	0.00	0.00	0.00
<b>Linen Room Rentals</b>			
Linen Room A Side	0.00	0.00	0.00
Linen Room B Side	0.00	0.00	0.00
<b>Total Linen Room Rentals</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>231,275.49</u>	<u>226,172.23</u>	<u>5,103.26</u>
<b>Expense</b>			
Bad Debt Expense	0.00	0.00	0.00
<b>Operating Expenses</b>			
Management Services	33,384.68	32,192.48	1,192.20
Sewer and Water Services	49,193.67	52,332.00	-3,138.33
<b>Electric</b>			
Trash Compactor	43.00	240.00	-197.00
Common Space	15,900.61	17,044.76	-1,144.15
<b>Total Electric</b>	<u>15,943.61</u>	<u>17,284.76</u>	<u>-1,341.15</u>
Disposal Service	3,207.38	2,818.94	388.44
TV Satellite Service	9,757.49	9,617.48	140.01
<b>Telephone System</b>			
Telephone and Internet	27,346.25	27,354.98	-8.73
<b>Total Telephone System</b>	<u>27,346.25</u>	<u>27,354.98</u>	<u>-8.73</u>
<b>Jacuzzi Operation</b>			
Repairs	0.00	999.98	-999.98
Maintenance & Supplies	846.45	1,500.00	-653.55
<b>Total Jacuzzi Operation</b>	<u>846.45</u>	<u>2,499.98</u>	<u>-1,653.53</u>
<b>Maint., Supplies &amp; Repairs</b>			
Re-Decorating	0.00	250.00	-250.00
Maint., Supplies & Repairs	-6,194.39	3,500.02	-9,694.41
Landscaping	0.00	600.00	-600.00
Pest Control	0.00	549.98	-549.98
<b>Total Maint., Supplies &amp; Repairs</b>	<u>-6,194.39</u>	<u>4,900.00</u>	<u>-11,094.39</u>
<b>Office Expense</b>			
Office Supplies	8.70	400.00	-391.30
<b>Total Office Expense</b>	<u>8.70</u>	<u>400.00</u>	<u>-391.30</u>
<b>Elevator Expense</b>			
Elevator Inspections	0.00	358.70	-358.70
Elevator Maintenance Contract	3,700.38	3,083.65	616.73
<b>Total Elevator Expense</b>	<u>3,700.38</u>	<u>3,442.35</u>	<u>258.03</u>
<b>Fire Systems.</b>			
<b>Fire Alarm System</b>			
Fire Alarm Service Contract	583.62	1,167.58	-583.96
<b>Total Fire Alarm System</b>	<u>583.62</u>	<u>1,167.58</u>	<u>-583.96</u>
<b>Sprinkler System</b>			
Sprinkler System Inspec. Con	160.50		

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through June 2019

	<u>Jan - Jun 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total Sprinkler System	160.50		
<b>Total Fire Systems.</b>	<b>744.12</b>	<b>1,167.58</b>	<b>-423.46</b>
Insurance	0.00	0.00	0.00
Attorney Fees	0.00	0.00	0.00
<b>Accounting and Bookkeeping Ser.</b>			
Accounting Services	0.00	0.00	0.00
Bookkeeping Services	3,600.00	3,600.00	0.00
<b>Total Accounting and Bookkeeping Ser.</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>0.00</b>
<b>Miscellaneous Expense</b>			
Lien Fees	11.00		
Miscellaneous Expense	36.00	35.00	1.00
<b>Total Miscellaneous Expense</b>	<b>47.00</b>	<b>35.00</b>	<b>12.00</b>
<b>Total Operating Expenses</b>	<b>141,585.34</b>	<b>157,645.55</b>	<b>-16,060.21</b>
<b>Non-Operating Revenues and Exp.</b>			
<b>Non-Operating Expenses.</b>			
Atrium Roof Repairs	16,000.00		
New Roof/Roof Repairs	227,031.83		
<b>Total Non-Operating Expenses.</b>	<b>243,031.83</b>		
<b>Total Non-Operating Revenues and Exp.</b>	<b>243,031.83</b>		
<b>Total Expense</b>	<b>384,617.17</b>	<b>157,645.55</b>	<b>226,971.62</b>
<b>Net Ordinary Income</b>	<b>-153,341.68</b>	<b>68,526.68</b>	<b>-221,868.36</b>
<b>Net Income</b>	<b>-153,341.68</b>	<b>68,526.68</b>	<b>-221,868.36</b>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS Of JUNE 2019

Updated as of

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 - 2018 \$94,000	188,000.00
2019 \$94,000	94,000.00
	<hr/>
	1,279,200.00

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
	<hr/>
	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
	<hr/>
	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	11,410.06
	<hr/>
	140,224.42

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	(79,500.00)
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	(16,000.00)
Exterior Doors 2018	(24,168.00)
Courtyard Stonework 2018	(3,650.00)
New Roof - 2019	(227,031.83)
Total Project Cost	<u>(1,592,167.11)</u>

Composition of Above

\$ 457,487.52

Short-term Investments

(Mkt. Value 12/31/2018)

457,487.52

\$ 457,487.52

SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF JUNE 2019

CASH BALANCE BEFORE ADJUSTMENTS		\$ 79,338
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2018 JAN-DEC	\$ 94,000	
LESS: AMOUNTS FUNDED 2018	(94,000)	\$ -
DUE PRIOR YR( ) RESERVE FUN	0	
EXTRA TRANSFERS	-	
AMT. USED FOR SPECIAL PROJ.	0 (1)	
	\$ -	-
PREPAID CONDO FEES	\$ 18,969	<u>(18,969)</u>
UNPAID EXPENSES:		
Trash		
Thyssenkrupp Elevator		
Brewer		
Pest Control		
Maint Expense	415	
Hot Tub Replacement		
Legal		
Water and Sewer		
Williams & Associates		
Telephone and Internet		
Hot Tub Supplies		
Picnic Tables		
	415	<u>(415)</u>
CASH BALANCE ADJUSTED		<u>\$ 59,954</u>



Maintenance Reserve Account  
Updated June 2019

	Estimated Lives (Years)	Estimated Replacement Costs	1 2019	2 2020	3 2021	4 2022	5 2023	6 2024	7 2025	8 2026	9 2027	10 2028
<b>Capital Expenditure</b>												
Roof (2001)	20 to 25	75,000	350,000									
Exterior Painting (2014)	1/4 4 years skip 2 years	158,500	26,500			28,938	28,938	28,938	28,938			29,806
Carpet (2008)	7	66,500		75,000							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 (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	2,500	2,500		
Elevator	(1) (2)				300,000							
Fire Alarm System	(1)										25,000	
Atrium Roof/Windows/Siding	10	6,000	32,000									
Repair Common area siding	25	5,200	15,000			15,000	15,000	15,000	15,000			15,000
Fire Panel												
Compressor for Sprinkler System												
Hot Tub Redecorating			2,500							3,000		
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	10,000	10,000						
Trash Compactor Refurbishment (2012)	8			8,000								
Trash Compactor (2002)	25	18,500									35,000	
Hot Tub Heaters			6,000									
Cameras (2018)	10											6,000
Snowblower (2004)	15	1,300		1,500								
<b>Total Capital Expenditures</b>		<u>664,856</u>	<u>476,100</u>	<u>97,000</u>	<u>362,500</u>	<u>56,438</u>	<u>138,938</u>	<u>59,416</u>	<u>46,438</u>	<u>5,500</u>	<u>150,000</u>	<u>85,806</u>
<b>Reserve Fund</b>												
Beginning Balance December 31, 2018		<u>655,109</u>										
<b>Funding</b>			94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000
Earnings			11,410	5,623	0	0	335	1,383	2,851	5,591	4,079	4,447
<b>Total Reserve Fund Additions</b>			<u>105,410</u>	<u>99,623</u>	<u>94,000</u>	<u>94,000</u>	<u>94,335</u>	<u>95,383</u>	<u>96,851</u>	<u>99,591</u>	<u>98,079</u>	<u>98,447</u>
<b>Ending Reserve Fund Balance</b>			<u>284,419</u>	<u>287,042</u>	<u>18,542</u>	<u>56,104</u>	<u>11,501</u>	<u>47,467</u>	<u>97,880</u>	<u>191,972</u>	<u>140,051</u>	<u>152,692</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.

2019 Revenue Budget

Condominium Fees

\$350 x 48 units x 12 months	\$ 201,600
\$430 x 48 units x 12 months	<u>247,680</u>
	449,280

Less:

Allowance of \$350 per month	<u>(4,200)</u>
	445,080

Laundry/Vending Machines Income	2,427
Linen Room Rental	0
Interest/dividend Income	500
Timbers Trash	<u>750</u>
Total Budgeted Revenue	\$ 448,757

**Snowcrest Condominium Unit Owners Association, Inc.**  
**2019 Expense Budget**

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

2018 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$5,100	\$4.43	\$4.43	\$4,900	\$200
Telephone and Internet	54,710	47.49	47.49	51,479	\$3,231
TV Cable - Bulk TV	19,235	16.70	16.70	19,235	\$0
<b>Total expenses assessed equally on a per unit basis</b>	<b>79,045</b>	<b>68.62</b>	<b>68.62</b>	<b>75,614</b>	

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	81,808	\$0
<b>Total expenses assessed directly on a per unit basis</b>	<b>104,664</b>	<b>90.85</b>	<b>90.85</b>	<b>104,664</b>	

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	6,526	4.42	6.91	5,955	\$571
Fire System - Sprinkler/Alarm	3,850	2.61	4.08	3,850	\$0
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	8,000	-\$1
Reserve Funds - Maintenance		96,000	65.00	101.67	94,000	\$2,000
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding			0.38			
Management Services	50%	32,192	27.94	27.94	32,891	-\$698
(Includes Vacation, Snowplowing and securi	50%	32,192	21.80	34.09	32,891	-\$698
		64,385	49.75	62.03	65,781	
<b>Total Expenses incurred directly by Association</b>		<b>265,048</b>	<b>190</b>	<b>271</b>	<b>263,875</b>	
<b>Total Budgeted Expenses</b>		<b>448,757</b>	<b>350</b>	<b>430</b>	<b>444,153</b>	
2018 Fees			345	425		
Increase			1%	1%		