

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

**INTERNAL FINANCIAL STATEMENT  
Apr-20**

Snowcrest Condominium Unit Owners Association, Inc.  
**Balance Sheet Prev Year Comparison**  
 As of April 30, 2020

	<u>Apr 30, 20</u>	<u>Apr 30, 19</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>Cash in Bank</b>		
Citizens Sweep Account	40,641.95	118,719.84
Citizens Checking Account	136,544.79	-51,740.27
<b>Total Cash in Bank</b>	<u>177,186.74</u>	<u>66,979.57</u>
<b>Total Checking/Savings</b>	177,186.74	66,979.57
<b>Accounts Receivable</b>		
Accounts Receivable Fees	6,346.54	-6,275.66
<b>Total Accounts Receivable</b>	<u>6,346.54</u>	<u>-6,275.66</u>
<b>Other Current Assets</b>		
Undeposited Funds	6,415.00	0.00
<b>Investments</b>		
<b>Fidelity Investments</b>		
Fidelity Cash Reserves	236,312.11	540,341.33
Fidelity Value	87,615.60	83,744.40
<b>Total Fidelity Investments</b>	<u>323,927.71</u>	<u>624,085.73</u>
<b>Total Investments</b>	323,927.71	624,085.73
Accounts Receivable-Fees	18,404.47	25,669.47
Prepaid Income Tax	885.00	885.00
Prepaid Insurance	20,909.84	20,909.84
<b>Total Other Current Assets</b>	<u>370,542.02</u>	<u>671,550.04</u>
<b>Total Current Assets</b>	554,075.30	732,253.95
<b>Other Assets</b>		
Allowance for Bad Debt	-2,669.86	-2,669.86
<b>Total Other Assets</b>	<u>-2,669.86</u>	<u>-2,669.86</u>
<b>TOTAL ASSETS</b>	<u><u>551,405.44</u></u>	<u><u>729,584.09</u></u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
 As of April 30, 2020

	<u>Apr 30, 20</u>	<u>Apr 30, 19</u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
*Accounts Payable	414.52	414.52
<b>Total Accounts Payable</b>	<u>414.52</u>	<u>414.52</u>
<b>Other Current Liabilities</b>		
<b>Revenue Received in Advance</b>		
Revenue Received in Advance	18,969.47	25,859.47
<b>Total Revenue Received in Advance</b>	<u>18,969.47</u>	<u>25,859.47</u>
<b>Total Other Current Liabilities</b>	<u>18,969.47</u>	<u>25,859.47</u>
<b>Total Current Liabilities</b>	<u>19,383.99</u>	<u>26,273.99</u>
<b>Total Liabilities</b>	19,383.99	26,273.99
<b>Equity</b>		
<b>Net Realized Gain (Loss) on Inv</b>	71,488.82	67,617.62
<b>Opening Bal Equity</b>	2,318.30	2,318.30
<b>Retained Earnings</b>	397,662.29	640,543.66
<b>Net Income</b>	60,552.04	-7,169.48
<b>Total Equity</b>	<u>532,021.45</u>	<u>703,310.10</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>551,405.44</b></u>	<u><b>729,584.09</b></u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through April 2020

	<u>Jan - Apr 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Timbers-Compactor	0.00	0.00	0.00
Condominium Fees	163,960.00	160,840.00	3,120.00
Laundry/Vending Machine Income	4,372.00	2,379.00	1,993.00
Interest and Dividend Income			
Dividend Income	0.00	250.00	-250.00
Interest Income	24.56		
<b>Total Interest and Dividend Income</b>	<u>24.56</u>	<u>250.00</u>	<u>-225.44</u>
<b>Total Income</b>	<u>168,356.56</u>	<u>163,469.00</u>	<u>4,887.56</u>
<b>Expense</b>			
<b>Operating Expenses</b>			
Management Services	24,061.92	21,700.00	2,361.92
Sewer and Water Services	32,234.88	34,888.00	-2,653.12
Electric			
Trash Compactor	35.41	29.79	5.62
Common Space	12,258.52	12,638.96	-380.44
<b>Total Electric</b>	<u>12,293.93</u>	<u>12,668.75</u>	<u>-374.82</u>
Disposal Service	3,108.88	2,256.27	852.61
TV Satellite Service	6,682.94	6,598.48	84.46
Telephone System			
Telephone and Internet	18,260.16	18,252.43	7.73
<b>Total Telephone System</b>	<u>18,260.16</u>	<u>18,252.43</u>	<u>7.73</u>
Jacuzzi Operation			
Repairs	450.50	500.00	-49.50
Maintenance & Supplies	0.00	1,200.70	-1,200.70
<b>Total Jacuzzi Operation</b>	<u>450.50</u>	<u>1,700.70</u>	<u>-1,250.20</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	0.00	0.00
Maint., Supplies & Repairs	2,278.45	1,552.38	726.07
Landscaping	0.00	0.00	0.00
Pest Control	84.80	364.00	-279.20
<b>Total Maint., Supplies &amp; Repairs</b>	<u>2,363.25</u>	<u>1,916.38</u>	<u>446.87</u>
Office Expense			
Office Supplies	0.00	360.00	-360.00
<b>Total Office Expense</b>	<u>0.00</u>	<u>360.00</u>	<u>-360.00</u>
Elevator Expense			
Elevator Maintenance Contract	2,547.80	2,466.89	80.91
<b>Total Elevator Expense</b>	<u>2,547.80</u>	<u>2,466.89</u>	<u>80.91</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Service Contract	583.62	2,143.00	-1,559.38
Fire Alarm Repairs	811.14		
<b>Total Fire Alarm System</b>	<u>1,394.76</u>	<u>2,143.00</u>	<u>-748.24</u>
Sprinkler System			
Sprinkler System Inspec. Con	160.50	0.00	160.50
Sprinkler System Minor Repairs	481.50	0.00	481.50
<b>Total Sprinkler System</b>	<u>642.00</u>	<u>0.00</u>	<u>642.00</u>
<b>Total Fire Systems.</b>	<u>2,036.76</u>	<u>2,143.00</u>	<u>-106.24</u>
Insurance	0.00	0.00	0.00
Attorney Fees	1,290.50	500.00	790.50
Accounting and Bookkeeping Ser.			

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through April 2020

	<u>Jan - Apr 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Accounting Services	0.00	1,500.00	-1,500.00
Bookkeeping Services	2,400.00	2,400.00	0.00
<b>Total Accounting and Bookkeeping Ser.</b>	<u>2,400.00</u>	<u>3,900.00</u>	<u>-1,500.00</u>
<b>Miscellaneous Expense</b>			
Miscellaneous Expense	0.00	0.00	0.00
<b>Total Miscellaneous Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Operating Expenses - Other</b>	73.00		
<b>Total Operating Expenses</b>	<u>107,804.52</u>	<u>109,350.90</u>	<u>-1,546.38</u>
<b>Total Expense</b>	<u>107,804.52</u>	<u>109,350.90</u>	<u>-1,546.38</u>
<b>Net Ordinary Income</b>	<u>60,552.04</u>	<u>54,118.10</u>	<u>6,433.94</u>
<b>Net Income</b>	<u><u>60,552.04</u></u>	<u><u>54,118.10</u></u>	<u><u>6,433.94</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

ANALYSIS OF RESERVE FUNDS

AS Of April 2020

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
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	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
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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



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)
Total Project Cost	<u>(1,732,651.95)</u>

Composition of Above

\$ 323,927.71

Short-term Investments

(Mkt. Value )

323,927.71

\$ 323,927.71



SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF April 2020

CASH BALANCE BEFORE ADJUSTMENTS		\$ 177,187
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)
	<u>\$ -</u>	-
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	<u>415</u>	<u>(415)</u>
CASH BALANCE ADJUSTED		<u>\$ 27,803</u>

Maintenance Reserve Account  
Updated April 2020

	Estimated Lives (Years)	Estimated Replacement Costs	1 2020	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027	9 2028
<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	
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		
Elevator	( 1 ) ( 2 )				300,000						
Fire Alarm System	( 1 )									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			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		2,000								6,000
Snowblower (2004)	15	1,300		1,500							
<b>Total Capital Expenditures</b>		<u>664,856</u>	<u>110,600</u>	<u>798,500</u>	<u>393,938</u>	<u>123,938</u>	<u>31,438</u>	<u>44,416</u>	<u>5,500</u>	<u>150,000</u>	<u>70,806</u>
<b>Reserve Fund</b>											
Beginning Balance December 31, 2019		<u>326,993</u>									
<b>Funding</b>			130,000	130,000	130,000	130,000	130,000	130,000	94,000	94,000	94,000
Earnings			10,392	-9,351	-17,550	-17,895	-15,475	-13,371	-11,118	-13,131	-12,829
<b>Total Reserve Fund Additions</b>			<u>140,392</u>	<u>120,649</u>	<u>112,450</u>	<u>112,105</u>	<u>114,525</u>	<u>116,629</u>	<u>82,882</u>	<u>80,869</u>	<u>81,171</u>
<b>Ending Reserve Fund Balance</b>			<u>356,785</u>	<u>-321,067</u>	<u>-602,555</u>	<u>-614,388</u>	<u>-531,300</u>	<u>-459,088</u>	<u>-381,705</u>	<u>-450,837</u>	<u>-440,472</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.

2020 Revenue Budget

Condominium Fees

\$375 x 48 units x 12 months	\$ 216,000
\$470 x 48 units x 12 months	<u>270,720</u>
	486,720

Less:

Allowance of \$350 per month	<u>(4,200)</u>
	482,520

Laundry/Vending Machines Income	2,379
Linen Room Rental	0
Interest/dividend Income	500
Timbers Trash	<u>750</u>
Total Budgeted Revenue	<u>\$ 486,149</u>

**Snowcrest Condominium Unit Owners Association, Inc.  
2020 Expense Budget**

Expenses assessed equally on a per unit basis, but paid collectively as an association	Total	1 Bedroom	2 Bedroom	2019 Budget	Difference
Garbage Collection	\$5,100	\$4.43	\$4.43	\$5,100	\$0
Telephone and Internet	54,899	47.66	47.66	54,710	\$189
TV Cable - Bulk TV	19,836	17.22	17.22	19,235	\$601
	<hr/>			<hr/>	
<b>Total expenses assessed equally on a per unit basis</b>	<b>79,835</b>	<b>69.30</b>	<b>69.30</b>	<b>79,045</b>	
Expenses assessed directly on a per unit basis, but paid collectively as an association:					
Water and Sewer	104,664	90.85	90.85	104,664	\$0
	<hr/>			<hr/>	
<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	
	<hr/>			<hr/>	
	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	
	<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	6,727	4.55	7.12	6,526	\$202
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	8,500	7.38	7.38	8,000	\$500
Reserve Funds - Maintenance	130,000	88.02	137.67	94,000	\$36,000

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	32,192	\$1,610
(Includes Vacation, Snowplowing and securi	50%	33,802	22.89	35.79	32,192	\$1,610
		<u>67,604</u>	<u>52.23</u>	<u>65.13</u>	<u>64,385</u>	
<b>Total Expenses incurred directly by Association</b>		<b><u>302,970</u></b>	<b><u>215</u></b>	<b><u>310</u></b>	<b><u>263,048</u></b>	
<b>Total Budgeted Expenses</b>		<b><u>487,469</u></b>	<b><u>375</u></b>	<b><u>470</u></b>	<b><u>446,757</u></b>	
2019 Fees			350	430		
Increase			7%	9%		