

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

**INTERNAL FINANCIAL STATEMENT  
Feb-10**

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2010

	<u>Feb 28, 10</u>	<u>Feb 28, 09</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Cash in Bank</b>			
Citizens Sweep Account	89,049.03	118,525.60	-29,476.57
Citizens Checking Account	-6,745.43	-24,027.76	17,282.33
<b>Total Cash in Bank</b>	<u>82,303.60</u>	<u>94,497.84</u>	<u>-12,194.24</u>
<b>Total Checking/Savings</b>	82,303.60	94,497.84	-12,194.24
<b>Accounts Receivable</b>			
Accounts Receivable Fees	-3,777.33	-25,092.66	21,315.33
<b>Total Accounts Receivable</b>	<u>-3,777.33</u>	<u>-25,092.66</u>	<u>21,315.33</u>
<b>Other Current Assets</b>			
Prepaid Satellite TV	1,929.60	1,929.60	0.00
<b>Investments</b>			
<b>Fidelity Investments</b>			
Fidelity Cash Reserves	142,821.00	50,758.39	92,062.61
Fidelity Value	31,118.17	21,597.86	9,520.31
<b>Total Fidelity Investments</b>	<u>173,939.17</u>	<u>72,356.25</u>	<u>101,582.92</u>
<b>Total Investments</b>	173,939.17	72,356.25	101,582.92
Accounts Receivable-Fees	10,595.00	9,090.00	1,505.00
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	19,415.48	19,415.48	0.00
<b>Total Other Current Assets</b>	<u>206,764.25</u>	<u>103,676.33</u>	<u>103,087.92</u>
<b>Total Current Assets</b>	<u>285,290.52</u>	<u>173,081.51</u>	<u>112,209.01</u>
<b>TOTAL ASSETS</b>	<u><u>285,290.52</u></u>	<u><u>173,081.51</u></u>	<u><u>112,209.01</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
*Accounts Payable	3,938.35	89.96	3,848.39
<b>Total Accounts Payable</b>	<u>3,938.35</u>	<u>89.96</u>	<u>3,848.39</u>
<b>Other Current Liabilities</b>			
Sales Tax Liability	0.00	-33,560.40	33,560.40
<b>Accounts Payable</b>			
Accounts Payable	82,764.40	44,894.90	37,869.50
<b>Total Accounts Payable</b>	<u>82,764.40</u>	<u>44,894.90</u>	<u>37,869.50</u>
<b>Revenue Received in Advance</b>			
Revenue Received in Advance	9,090.00	9,090.00	0.00
Unresolved Revenue	-0.65	0.00	-0.65

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2010

	<u>Feb 28, 10</u>	<u>Feb 28, 09</u>	<u>\$ Change</u>
<b>Total Revenue Received in Advance</b>	<u>9,089.35</u>	<u>9,090.00</u>	<u>-0.65</u>
<b>Total Other Current Liabilities</b>	<u>91,853.75</u>	<u>20,424.50</u>	<u>71,429.25</u>
<b>Total Current Liabilities</b>	<u>95,792.10</u>	<u>20,514.46</u>	<u>75,277.64</u>
<b>Total Liabilities</b>	<u>95,792.10</u>	<u>20,514.46</u>	<u>75,277.64</u>
<b>Equity</b>			
<b>Net Realized Gain (Loss) on Inv</b>	19,595.24	10,333.95	9,261.29
<b>Retained Earnings</b>	147,947.56	124,756.94	23,190.62
<b>Net Income</b>	<u>21,955.62</u>	<u>17,476.16</u>	<u>4,479.46</u>
<b>Total Equity</b>	<u>189,498.42</u>	<u>152,567.05</u>	<u>36,931.37</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>285,290.52</u></u>	<u><u>173,081.51</u></u>	<u><u>112,209.01</u></u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through February 2010

	<u>Jan - Feb 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Condominium Fees	59,040.00	58,290.00	750.00
Laundry/Vending Machine Income	307.55	1,941.51	-1,633.96
Interest and Dividend Income			
Interest Income	11.56	16.66	-5.10
<b>Total Interest and Dividend Income</b>	<u>11.56</u>	<u>16.66</u>	<u>-5.10</u>
Late Payment Fees	25.00	25.00	0.00
Linen Room Rentals			
Linen Room A Side	0.00	200.00	-200.00
<b>Total Linen Room Rentals</b>	<u>0.00</u>	<u>200.00</u>	<u>-200.00</u>
<b>Total Income</b>	<u>59,384.11</u>	<u>60,473.17</u>	<u>-1,089.06</u>
<b>Expense</b>			
<b>Operating Expenses</b>			
Management Services	11,666.64	11,666.70	-0.06
Sewer and Water Services	10,145.28	10,144.20	1.08
Electric			
Trash Compactor	53.70	48.11	5.59
Common Space	2,016.76	3,928.00	-1,911.24
<b>Total Electric</b>	<u>2,070.46</u>	<u>3,976.11</u>	<u>-1,905.65</u>
Disposal Service	1,100.61	1,270.85	-170.24
TV Satellite Service	4,383.56	4,333.38	50.18
Telephone System			
Telephone Service	4,000.00	4,000.00	0.00
<b>Total Telephone System</b>	<u>4,000.00</u>	<u>4,000.00</u>	<u>0.00</u>
Jacuzzi Operation			
Maintenance & Supplies	190.80	99.82	90.98
<b>Total Jacuzzi Operation</b>	<u>190.80</u>	<u>99.82</u>	<u>90.98</u>
Maint., Supplies & Repairs			
Maint., Supplies & Repairs	0.00	1,119.46	-1,119.46
Pest Control	0.00	183.38	-183.38
<b>Total Maint., Supplies &amp; Repairs</b>	<u>0.00</u>	<u>1,302.84</u>	<u>-1,302.84</u>
<b>Office Expense</b>			
Web-Site Expense	239.40		
Office Supplies	156.63	246.95	-90.32
<b>Total Office Expense</b>	<u>396.03</u>	<u>246.95</u>	<u>149.08</u>
<b>Elevator Expense</b>			
Elevator Inspections	0.00	50.00	-50.00
Elevator Maintenance Contract	884.06	880.00	4.06
<b>Total Elevator Expense</b>	<u>884.06</u>	<u>930.00</u>	<u>-45.94</u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
 January through February 2010

	<u>Jan - Feb 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Fire Systems.</b>			
<b>Fire Alarm System</b>			
Fire Alarm Service Contract	0.00	501.90	-501.90
<b>Total Fire Alarm System</b>	<u>0.00</u>	<u>501.90</u>	<u>-501.90</u>
<b>Sprinkler System</b>			
Sprinkler System Inspec. Con	530.00		
<b>Total Sprinkler System</b>	<u>530.00</u>		
<b>Total Fire Systems.</b>	530.00	501.90	28.10
<b>Attorney Fees</b>	528.50		
<b>Accounting and Bookkeeping Ser.</b>			
Bookkeeping Services	1,200.00	1,200.00	0.00
<b>Total Accounting and Bookkeeping Ser.</b>	<u>1,200.00</u>	<u>1,200.00</u>	<u>0.00</u>
<b>Miscellaneous Expense</b>			
Vending Supplies	307.55	330.00	-22.45
Miscellaneous Expense	25.00		
<b>Total Miscellaneous Expense</b>	<u>332.55</u>	<u>330.00</u>	<u>2.55</u>
<b>Total Operating Expenses</b>	<u>37,428.49</u>	<u>40,002.75</u>	<u>-2,574.26</u>
<b>Total Expense</b>	<u>37,428.49</u>	<u>40,002.75</u>	<u>-2,574.26</u>
<b>Net Ordinary Income</b>	<u>21,955.62</u>	<u>20,470.42</u>	<u>1,485.20</u>
<b>Net Income</b>	<u><u>21,955.62</u></u>	<u><u>20,470.42</u></u>	<u><u>1,485.20</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS OF Feb 2010

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
	<u>533,200.00</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	<u>2,359.00</u> (1)
	169,345.00

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 Excess Water and Sewer	20,000.00
2006 Excess Water and Sewer	40,000.00
2007 Excess Water and Sewer to be used when billed for increase	26,000.00
2007 Satellite Equipment Repay	5,871.00
2008 Carry over from 2007	9,000.00
2008 Satellite Equipment Repay	5,871.00
2009 Satellite Equipment Repay	5,871.00
2010 Satellite Equipment Repay	5,871.00
	<u>195,564.00</u> "(2)

Investment Earnings:

1989 - 2002	53,207.27
2003	10,640.80
2004	10,103.24
2005	10,506.28
2006	9,035.86
2007	4,125.59
2008	(18,059.80)
2009	9,940.92
	<u>89,500.16</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 Paining - 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)
Total Project Cost	<u>(813,669.99)</u>
	<u>\$ 173,939.17</u>

Composition of Above

Cash in Bank	\$ -
Short-term Investments (Mkt. Value 2/28/10)	<u>173,939.17</u>
	<u>\$ 173,939.17</u>

(1) Extra transfers to maintenance reserve fund to cover difference in expenses over assessments.

(2) Extra transfers to maintenance reserve fund resulting from excess accumulation of excess revenues over expenses from prior year's operations.

SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF February 2010

CASH BALANCE BEFORE ADJUSTMENTS		\$ 82,304
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2009 JAN-DEC	\$ 62,771	
LESS: AMOUNTS FUNDED 2009	(62,771)	\$ -
DUE PRIOR YR( ) RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0 (1)	
	\$ -	0
PREPAID CONDO FEES	\$ 16,654	<u>(16,654)</u>
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump	\$ 395	
Firebrick Refunds due	\$ 1,150	
FRONTIER	62,000	
CHIMNEY SWEEP	6500	(70,044)
	\$ 70,044	
UNPAID EXPENSES:		
Trash	\$ 542	
Allegheny Power		
Chimney Repairs		
Brewer	\$ 228	
Pest Control		
MAINT. EXPENSE		
Alarm Contract		
SNOWSHOE SERVICES		
SNOWSHOE WATER/SEWER	3168	
Propane		
Vending Machine		
SPOC		
Picnic Tables		(3,938)
CASH BALANCE ADJUSTED	\$ 3,938	<u><u>(8,333)</u></u>

Maintenance Reserve Account  
Updated Feb 2010

	Estimated Lives (Years)	Estimated Replacement Costs	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 2020
<b>Capital Expenditure</b>													
Roof (2001)	20 to 25	75,000											
Exterior Painting (2006)	8	158,500					188,248						
Carpet (2008)	7	66,500	5,000					81,745					
Parking Lot Repaving (2003)	10	32,000				36,721							
Parking Lot Sealing (2009)	5	12,000					14,252						
Hot Tubs Replacement (1982)	15	35,000	18,746	19,403									
Telephone System (2003)	10 to 15												
Painting	5 to 7	50,850							64,695				
Laundry Equipment	4	2,000	2,070	2,142	2,217								
Elevator	( 1 ) ( 2 )												
Fire Alarm System	( 1 )												
Building Maint/Repairs	Bldg Life	4,500											
Atrium Roof/Windows/Siding	10	6,000				7,126							
East Side Landscaping													
Fire Pit Area													
Repair Common area siding	25	5,200											
Electric Upgrade		6,000											
Fire Alarm Beam Detectors					12,000								
Fire Panel													
Sprinklers	22	14,000	15,000										
Sprinkler Heads				13,875									
Plumbing	Bldg. Life												
Satellite Equipment		27,006											
Electrical	Bldg. Life												
Trash Compactor (2002)	10	18,500			21,229								
Snowblower (2004)	7	1,300		1,441									
Fire Places	Bldg. Life												
<b>Total Capital Expenditures</b>		<u>514,356</u>	<u>40,816</u>	<u>36,861</u>	<u>35,447</u>	<u>43,847</u>	<u>202,501</u>	<u>81,745</u>	<u>64,695</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Reserve Fund</b>													
Beginning Balance December 31, 2009		<u>111,168</u>											
<b>Funding</b>			55,871	55,871	50,000	50,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Earnings			3,787	4,471	5,217	5,382	969	346	65	67	1,719	3,421	5,173
<b>Total Reserve Fund Additions</b>			<u>59,658</u>	<u>60,342</u>	<u>55,217</u>	<u>55,382</u>	<u>55,969</u>	<u>55,346</u>	<u>55,065</u>	<u>55,067</u>	<u>56,719</u>	<u>58,421</u>	<u>60,173</u>
<b>Ending Reserve Fund Balance</b>			<u>130,009</u>	<u>153,490</u>	<u>173,260</u>	<u>184,796</u>	<u>38,264</u>	<u>11,864</u>	<u>2,234</u>	<u>57,301</u>	<u>114,020</u>	<u>172,441</u>	<u>232,614</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.

2010 Revenue Budget

Condominium Fees

\$275 x 48 units x 12 months	\$ 158,400
\$340 x 48 units x 12 months	<u>195,840</u>
	354,240

Less:

Sales Tax	
Allowance of \$375 per month	<u>(4,500)</u>
	349,740

Laundry/Vending Machines Income	3,600
Linen Room Rental	
Interest Income	550
Late Payment Fees	<u>100</u>
Total Budgeted Revenue	\$ 353,990

**Snowcrest Condominium Unit Owners Association, Inc.  
2010 Expense Budget**

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

2009 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,700	\$4.08	\$4.08	\$4,700	\$0
Telephone Service	24,000	20.83	20.83	23,051	\$949
TV Cable/Wireless Internet	26,000	22.57	22.57	25,285	\$715
SPOC Assessments	2,304	2.00	2.00	2,304	\$0
<b>Total expenses assessed equally on a per unit basis</b>	<b>57,004</b>	<b>49.48</b>	<b>49.48</b>	<b>55,340</b>	

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

Snowshoe Mtn Assessments (1st half 40,062) (2nd half \$46,690)(based on assessed values)				86,752	-\$86,752
Water/Sewer new rate 5073.08 per month	60,872	52.84	52.84	34,802	\$26,070
<b>Total expenses assessed directly on a per unit basis</b>	<b>60,872</b>	<b>52.84</b>	<b>52.84</b>	<b>121,554</b>	

Expenses incurred directly by the association

Common Electric Service	14,500	9.82	15.36	14,000	\$500
Jacuzzi Operation					
Repairs	3,000			2,000	
Maintenance/Supplies	5,000			6,000	
Propane	12,500			12,000	
	20,500	13.88	21.71	20,000	\$500
Maintenance, Supplies & Repairs					
Maint, Supplies, Repairs	7,000	4.74	7.41	7,000	
Chimney Cleaning	3,000	2.60	2.60	3,800	
Pest Control	1,100	0.95	0.95	1,100	
Re-Decorating	250	0.22	0.22	250	
Landscaping	500	0.43	0.43	500	
	11,850	8.95	11.62	12,650	-\$800
Firewood	5,300	4.60	4.60	5,000	\$300
Office supplies, Postage, Telephone, Web Site	1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract	4,500	3.05	4.77	4,344	\$156
Fire System - Sprinkler/Alarm	2,800	1.90	2.97	2,800	\$0

Insurance					
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property		25,000	16.93	26.48	26,000   -\$1,000
Audit		950	0.82	0.82	975   -\$25
Attorney Fees		1,000	0.87	0.87	1,500   -\$500
Contingency		6,000	4.06	6.35	6,000   \$0
Reserve Funds - Satellite repay		5,871	5.10	5.10	5,871
Reserve Funds - Maintenance		56,900	38.53	60.26	50,000   \$6,900
Accounting Services (\$600/mo)		7,200	6.25	6.25	6,000   \$1,200
Management Services	50%	36,346	31.55	31.55	36,833   -\$487
(Includes Snowplowing and security)	50%	36,346	24.62	38.49	35,000   \$1,346
		<u>72,692</u>	<u>56.17</u>	<u>70.04</u>	<u>71,833</u>
<b>Total Expenses incurred directly by Association</b>		<u>236,063</u>	<u>172</u>	<u>238</u>	<u>227,973</u>
<b>Total Budgeted Expenses</b>		<u>353,939</u>	<u>275</u>	<u>340</u>	<u>404,867</u>