

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

**INTERNAL FINANCIAL STATEMENT
Mar-11**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of March 31, 2011

	<u>Mar 31, 11</u>	<u>Mar 31, 10</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	70,137.21	107,723.77	-37,586.56
Citizens Checking Account	-7,978.64	-3,563.56	-4,415.08
Total Cash in Bank	<u>62,158.57</u>	<u>104,160.21</u>	<u>-42,001.64</u>
Total Checking/Savings	62,158.57	104,160.21	-42,001.64
Accounts Receivable			
Accounts Receivable Fees	-5,655.42	6,169.20	-11,824.62
Total Accounts Receivable	<u>-5,655.42</u>	<u>6,169.20</u>	<u>-11,824.62</u>
Other Current Assets			
Prepaid Satellite TV	1,929.60	1,929.60	0.00
Investments			
Fidelity Investments			
Fidelity Cash Reserves	276,802.77	142,827.89	133,974.88
Fidelity Value	39,880.15	33,451.75	6,428.40
Total Fidelity Investments	<u>316,682.92</u>	<u>176,279.64</u>	<u>140,403.28</u>
Total Investments	316,682.92	176,279.64	140,403.28
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	18,851.48	19,415.48	-564.00
Total Other Current Assets	<u>338,349.00</u>	<u>198,509.72</u>	<u>139,839.28</u>
Total Current Assets	<u>394,852.15</u>	<u>308,839.13</u>	<u>86,013.02</u>
TOTAL ASSETS	<u><u>394,852.15</u></u>	<u><u>308,839.13</u></u>	<u><u>86,013.02</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	419.85	2,470.45	-2,050.60
Total Accounts Payable	<u>419.85</u>	<u>2,470.45</u>	<u>-2,050.60</u>
Other Current Liabilities			
Accounts Payable			
Accounts Payable	94,499.40	70,044.40	24,455.00
Total Accounts Payable	<u>94,499.40</u>	<u>70,044.40</u>	<u>24,455.00</u>
Revenue Received in Advance			
Revenue Received in Advance	12,333.18	18,131.39	-5,798.21
Total Revenue Received in Advance	<u>12,333.18</u>	<u>18,131.39</u>	<u>-5,798.21</u>
Total Other Current Liabilities	<u>106,832.58</u>	<u>88,175.79</u>	<u>18,656.79</u>

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of March 31, 2011

	<u>Mar 31, 11</u>	<u>Mar 31, 10</u>	<u>\$ Change</u>
Total Current Liabilities	<u>107,252.43</u>	<u>90,646.24</u>	<u>16,606.19</u>
Total Liabilities	<u>107,252.43</u>	<u>90,646.24</u>	<u>16,606.19</u>
Equity			
Net Realized Gain (Loss) on Inv	27,403.18	21,926.09	5,477.09
Retained Earnings	233,096.38	160,666.91	72,429.47
Net Income	<u>27,100.16</u>	<u>35,599.89</u>	<u>-8,499.73</u>
Total Equity	<u>287,599.72</u>	<u>218,192.89</u>	<u>69,406.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>394,852.15</u></u>	<u><u>308,839.13</u></u>	<u><u>86,013.02</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through March 2011

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Condominium Fees	91,216.00	90,876.00	340.00
Laundry/Vending Machine Income	3,907.87	1,386.22	2,521.65
Interest and Dividend Income			
Dividend Income	7.33	103.38	-96.05
Interest Income	9.07	16.66	-7.59
Total Interest and Dividend Income	<u>16.40</u>	<u>120.04</u>	<u>-103.64</u>
Late Payment Fees	0.00	50.00	-50.00
Linen Room Rentals			
Linen Room B Side	200.00		
Total Linen Room Rentals	<u>200.00</u>		
Total Income	95,340.27	92,432.26	2,908.01
Expense			
Bad Debt Expense	1,505.00		
Operating Expenses			
Management Services	17,499.96	17,499.99	-0.03
Sewer and Water Services	15,217.92	15,217.98	-0.06
Electric			
Trash Compactor	82.04	69.15	12.89
Common Space	5,284.97	5,330.47	-45.50
Total Electric	<u>5,367.01</u>	<u>5,399.62</u>	<u>-32.61</u>
Disposal Service	571.67	1,605.19	-1,033.52
TV Satellite Service	7,002.74	6,574.98	427.76
Telephone System			
Telephone Service	6,167.24	6,000.00	167.24
Total Telephone System	<u>6,167.24</u>	<u>6,000.00</u>	<u>167.24</u>
Jacuzzi Operation			
Maintenance & Supplies	445.20	1,139.96	-694.76
Propane	5,569.68	3,900.00	1,669.68
Total Jacuzzi Operation	<u>6,014.88</u>	<u>5,039.96</u>	<u>974.92</u>
Maint., Supplies & Repairs			
Maint., Supplies & Repairs	132.07	2,191.47	-2,059.40
Landscaping	397.78		
Pest Control	254.40	274.98	-20.58
Total Maint., Supplies & Repairs	<u>784.25</u>	<u>2,466.45</u>	<u>-1,682.20</u>
Office Expense			
Office Supplies	0.00	46.95	-46.95
Total Office Expense	<u>0.00</u>	<u>46.95</u>	<u>-46.95</u>
Elevator Expense			
Elevator Inspections	341.50	50.00	291.50

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through March 2011

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Elevator Maintenance Contract	1,004.05	1,380.00	-375.95
Total Elevator Expense	<u>1,345.55</u>	<u>1,430.00</u>	<u>-84.45</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Service Contract	0.00	500.00	-500.00
Total Fire Alarm System	<u>0.00</u>	<u>500.00</u>	<u>-500.00</u>
Sprinkler System			
Sprinkler System Minor Repairs	3,760.88		
Total Sprinkler System	<u>3,760.88</u>		
Total Fire Systems.	3,760.88	500.00	3,260.88
Attorney Fees	824.56		
Accounting and Bookkeeping Ser.			
Bookkeeping Services	1,800.00	1,800.00	0.00
Total Accounting and Bookkeeping Ser.	<u>1,800.00</u>	<u>1,800.00</u>	<u>0.00</u>
Miscellaneous Expense			
Vending Supplies	353.45	351.57	1.88
Miscellaneous Expense	25.00		
Total Miscellaneous Expense	<u>378.45</u>	<u>351.57</u>	<u>26.88</u>
Total Operating Expenses	<u>66,735.11</u>	<u>63,932.69</u>	<u>2,802.42</u>
Total Expense	<u>68,240.11</u>	<u>63,932.69</u>	<u>4,307.42</u>
Net Ordinary Income	<u>27,100.16</u>	<u>28,499.57</u>	<u>-1,399.41</u>
Net Income	<u><u>27,100.16</u></u>	<u><u>28,499.57</u></u>	<u><u>-1,399.41</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF March 2011

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
	<u>593,200.00</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
2010 Telephone Bill 34 months	68,000.00
2011 Satellite Equipment Repay	<u>5,871.00</u>
	269,435.00 (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
2010	7,032.04
2011	<u>1,840.71</u>
	98,372.91
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)
Roof Repairs 2010	5,172.30 *
Laundry Machines 2010	1,534.15 *
Total Project Cost	<u>(806,963.54)</u>
	\$323,389.37
Composition of Above	
Cash in Bank	\$ -
Short-term Investments (Mkt. Value 3/15/11)	<u>316,682.92</u>
	<u>\$316,682.92</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.	
* 2010 Expenditures need to move from Maintenance account to Checking	309,976.47

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF MARCH 2011

CASH BALANCE BEFORE ADJUSTMENTS		\$ 62,159
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2011 JAN-DEC	\$ 65,871	
LESS: AMOUNTS FUNDED 2010	(65,871)	\$ -
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 24,105	(24,105)
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
FRONTIER	88,000	
CHIMNEY SWEEP	6500	(94,500)
	\$ 94,500	
UNPAID EXPENSES:		
Trash		
Allegheny Power		
Chimney Repairs		
Pest Control		
MAINT. EXPENSE	419.85	
Alarm Contract		
SNOWSHOE SERVICES		
SNOWSHOE WATER/SEWER		
Propane		
Vending Machine		
SPOC		
Picnic Tables		
	\$ 420	420
CASH BALANCE ADJUSTED		\$ (56,027)

Maintenance Reserve Account
Updated March 2011

	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
Capital Expenditure													
Roof (2001)	20 to 25	75,000	5,172	25,000								105,795	
Exterior Painting (2006)	8	158,500					188,248						
Carpet (2008)	7	66,500		5,000		5,000		81,745					
Parking Lot Repaving (2003)	10	32,000		4,000		36,721							
Parking Lot Sealing (2009)	5	12,000					14,252						
Hot Tubs Replacement (1982)	15	35,000					21,512	22,265					
Painting - Interior	5 to 7	50,850							64,695				
Laundry Equipment	4	2,000	1,534	2,142	2,217	2,295							
Elevator	(1) (2)												250,000
Fire Alarm System	(1)												
Atrium Roof/Windows/Siding	10	6,000				7,126							
East Side Landscaping													
Fire Pit Area													
Repair Common area siding	25	5,200											
Fire Alarm Beam Detectors					12,000								
Fire Panel				5,500									
Sprinklers	22	14,000			15,000								
Sprinkler Heads					14,000								
Plumbing	Bldg. Life												
Satellite Equipment	20	27,006											
Electrical	Bldg. Life												
Trash Compactor (2002)	10	18,500			21,229								
Telephone Bill				68,000									
Snowblower (2004)	7	1,300			1,492								
Fire Places (Chimney Chase)	Bldg. Life			30,000									
Total Capital Expenditures		<u>503,856</u>	<u>6,706</u>	<u>139,642</u>	<u>65,938</u>	<u>51,142</u>	<u>224,012</u>	<u>104,010</u>	<u>64,695</u>	<u>0</u>	<u>0</u>	<u>105,795</u>	<u>250,000</u>
Reserve Fund													
Beginning Balance December 31, 2009		<u>111,168</u>											
Funding			62,771	65,871	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Telephone Bill			68,000										
Earnings			7,032	4,962	5,202	5,447	690	-609	-768	-791	985	2,814	1,525
Total Reserve Fund Additions			<u>137,803</u>	<u>70,833</u>	<u>65,202</u>	<u>65,447</u>	<u>60,690</u>	<u>59,391</u>	<u>59,232</u>	<u>59,209</u>	<u>60,985</u>	<u>62,814</u>	<u>61,525</u>
Ending Reserve Fund Balance			<u>242,265</u>	<u>173,455</u>	<u>172,718</u>	<u>187,024</u>	<u>23,702</u>	<u>-20,918</u>	<u>-26,382</u>	<u>32,827</u>	<u>93,812</u>	<u>50,831</u>	<u>-137,644</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.

2011 Revenue Budget

Condominium Fees

\$282 x 48 units x 12 months	\$ 162,432
\$351 x 48 units x 12 months	<u>202,176</u>
	364,608

Less:

Sales Tax	
Allowance of \$375 per month	<u>(4,500)</u>
	360,108

Laundry/Vending Machines Income	3,200
Linen Room Rental	
Interest Income	589
Late Payment Fees	<u>100</u>
Total Budgeted Revenue	\$ 363,997

**Snowcrest Condominium Unit Owners Association, Inc.
2011 Expense Budget**

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

2010 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	24,000	\$0
TV Cable/Wireless Internet	26,300	22.83	22.83	26,000	\$300
SPOC Assessments	<u>2,304</u>	<u>2.00</u>	<u>2.00</u>	<u>2,304</u>	<u>\$0</u>
Total expenses assessed equally on a per unit basis	57,304	49.74	49.74	57,004	

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)					\$0
Water/Sewer new rate 5073.08 per month	<u>60,872</u>	<u>52.84</u>	<u>52.84</u>	<u>60,872</u>	<u>\$0</u>
Total expenses assessed directly on a per unit basis	60,872	52.84	52.84	60,872	

Expenses incurred directly by the association

Common Electric Service	16,000	10.83	16.94	14,500	\$1,500
Jacuzzi Operation					
Repairs	3,000			3,000	
Maintenance/Supplies	5,000			5,000	
Propane	<u>14,500</u>			<u>12,500</u>	
	22,500	15.23	23.83	<u>20,500</u>	\$2,000
Maintenance, Supplies & Repairs					
Maint, Supplies, Repairs	7,000	4.74	7.41	7,000	
Chimney Cleaning	3,000	2.60	2.60	3,000	
Pest Control	1,100	0.95	0.95	1,100	
Re-Decorating	250	0.22	0.22	250	
Landscaping	<u>500</u>	<u>0.43</u>	<u>0.43</u>	<u>500</u>	
	11,850	8.95	11.62	<u>11,850</u>	<u>\$0</u>
Firewood	5,300	4.60	4.60	5,300	\$0
Office supplies, Postage, Telephone, Web Site	1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract	4,700	3.18	4.98	4,500	\$200
Fire System - Sprinkler/Alarm	2,900	1.96	3.07	2,800	\$100
Insurance					

General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property		26,000	17.60	27.53	25,000	\$1,000
Audit		1,000	0.87	0.87	950	\$50
Attorney Fees		1,000	0.87	0.87	1,000	\$0
Contingency		5,500	3.72	5.82	6,000	-\$500
Reserve Funds - Satellite repay		5,871	5.10	5.10	5,871	
Reserve Funds - Maintenance		60,000	40.63	63.54	56,900	\$3,100
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Management Services	50%	37,500	32.55	32.55	36,346	\$1,154
(Includes vacation Snowplowing and security)	50%	37,500	25.40	39.71	36,346	\$1,154
		<u>75,000</u>	<u>57.95</u>	<u>72.26</u>	<u>72,692</u>	
Total Expenses incurred directly by Association		245,821	179	248	236,063	
Total Budgeted Expenses		363,997	282	351	353,939	