

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

**INTERNAL FINANCIAL STATEMENT
Feb-16**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of February 29, 2016

	<u>Feb 29, 16</u>	<u>Feb 28, 15</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	159,477.77	94,797.88	64,679.89
Citizens Checking Account	411.53	-6,572.34	6,983.87
Total Cash in Bank	<u>159,889.30</u>	<u>88,225.54</u>	<u>71,663.76</u>
Total Checking/Savings	159,889.30	88,225.54	71,663.76
Accounts Receivable			
Accounts Receivable Fees	-13,577.48	5,155.78	-18,733.26
Total Accounts Receivable	<u>-13,577.48</u>	<u>5,155.78</u>	<u>-18,733.26</u>
Other Current Assets			
Investments			
Fidelity Investments			
Fidelity Cash Reserves	354,698.46	358,264.60	-3,566.14
Fidelity Value	61,942.93	66,195.50	-4,252.57
Total Fidelity Investments	<u>416,641.39</u>	<u>424,460.10</u>	<u>-7,818.71</u>
Total Investments	416,641.39	424,460.10	-7,818.71
Accounts Receivable-Fees	24,139.60	16,307.56	7,832.04
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	20,829.80	20,302.85	526.95
Total Other Current Assets	<u>462,495.79</u>	<u>461,955.51</u>	<u>540.28</u>
Total Current Assets	608,807.61	555,336.83	53,470.78
Other Assets			
Allowance for Bad Debt	-4,211.17	-4,777.20	566.03
Total Other Assets	<u>-4,211.17</u>	<u>-4,777.20</u>	<u>566.03</u>
TOTAL ASSETS	<u>604,596.44</u>	<u>550,559.63</u>	<u>54,036.81</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	6,109.28	5,544.95	564.33
Total Accounts Payable	<u>6,109.28</u>	<u>5,544.95</u>	<u>564.33</u>
Other Current Liabilities			
Revenue Received in Advance			
Revenue Received in Advance	22,598.29	14,200.22	8,398.07
Total Revenue Received in Advance	<u>22,598.29</u>	<u>14,200.22</u>	<u>8,398.07</u>

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Balance Sheet Prev Year Comparison
As of February 29, 2016

	<u>Feb 29, 16</u>	<u>Feb 28, 15</u>	<u>\$ Change</u>
Total Other Current Liabilities	<u>22,598.29</u>	<u>14,200.22</u>	<u>8,398.07</u>
Total Current Liabilities	<u>28,707.57</u>	<u>19,745.17</u>	<u>8,962.40</u>
Total Liabilities	<u>28,707.57</u>	<u>19,745.17</u>	<u>8,962.40</u>
Equity			
Net Realized Gain (Loss) on Inv	47,771.89	52,024.46	-4,252.57
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	501,559.27	487,992.46	13,566.81
Net Income	<u>24,239.41</u>	<u>-11,520.76</u>	<u>35,760.17</u>
Total Equity	<u>575,888.87</u>	<u>530,814.46</u>	<u>45,074.41</u>
TOTAL LIABILITIES & EQUITY	<u><u>604,596.44</u></u>	<u><u>550,559.63</u></u>	<u><u>54,036.81</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through February 2016

	<u>Jan - Feb 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Timbers-Compactor	0.00	0.00	0.00
Condominium Fees	67,200.00	66,510.00	690.00
Laundry/Vending Machine Income	0.00	0.00	0.00
Interest and Dividend Income			
Dividend Income	0.00	72.95	-72.95
Interest Income	0.00	10.42	-10.42
Total Interest and Dividend Income	<u>0.00</u>	<u>83.37</u>	<u>-83.37</u>
Linen Room Rentals			
Linen Room A Side	100.00	100.00	0.00
Linen Room B Side	0.00	0.00	0.00
Total Linen Room Rentals	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>
Total Income	<u>67,300.00</u>	<u>66,693.37</u>	<u>606.63</u>
Expense			
Operating Expenses			
Management Services	10,000.00	10,000.00	0.00
Sewer and Water Services	10,145.28	10,145.28	0.00
Electric			
Trash Compactor	106.72	75.31	31.41
Common Space	5,297.43	6,795.22	-1,497.79
Total Electric	<u>5,404.15</u>	<u>6,870.53</u>	<u>-1,466.38</u>
Disposal Service	1,065.97	1,000.00	65.97
TV Satellite Service	3,129.61	3,080.00	49.61
Telephone System			
Telephone and Internet	8,543.82	8,563.18	-19.36
Total Telephone System	<u>8,543.82</u>	<u>8,563.18</u>	<u>-19.36</u>
Jacuzzi Operation			
Repairs	839.33	6.86	832.47
Maintenance & Supplies	0.00	5.28	-5.28
Propane	0.00	0.00	0.00
Total Jacuzzi Operation	<u>839.33</u>	<u>12.14</u>	<u>827.19</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	16.83	-16.83
Maint., Supplies & Repairs	742.13	862.78	-120.65
Pest Control	169.60	183.36	-13.76
Chimney Cleaning/Insp.	0.00	0.00	0.00
Total Maint., Supplies & Repairs	<u>911.73</u>	<u>1,062.97</u>	<u>-151.24</u>
Office Expense			
Office Supplies	113.94	200.00	-86.06
Total Office Expense	<u>113.94</u>	<u>200.00</u>	<u>-86.06</u>
Elevator Expense			
Elevator Maintenance Contract	1,117.72	1,112.80	4.92

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through February 2016

	<u>Jan - Feb 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total Elevator Expense	1,117.72	1,112.80	4.92
Fire Systems.			
Fire Alarm System			
Fire Alarm Repairs	0.00	228.76	-228.76
Total Fire Alarm System	<u>0.00</u>	<u>228.76</u>	<u>-228.76</u>
Sprinkler System			
Sprinkler System Inspec. Con	160.50	0.00	160.50
Total Sprinkler System	<u>160.50</u>	<u>0.00</u>	<u>160.50</u>
Total Fire Systems.	160.50	228.76	-68.26
Insurance	0.00	0.00	0.00
Attorney Fees	0.00	108.00	-108.00
Accounting and Bookkeeping Ser.			
Accounting Services	0.00	0.00	0.00
Bookkeeping Services	1,200.00	1,200.00	0.00
Total Accounting and Bookkeeping Ser.	<u>1,200.00</u>	<u>1,200.00</u>	<u>0.00</u>
Miscellaneous Expense			
Vending Supplies	278.54		
Miscellaneous Expense	0.00	1,000.00	-1,000.00
Total Miscellaneous Expense	<u>278.54</u>	<u>1,000.00</u>	<u>-721.46</u>
Total Operating Expenses	42,910.59	44,583.66	-1,673.07
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
Hot Tub Replacement 2015	150.00		
Total Non-Operating Expenses.	<u>150.00</u>		
Total Non-Operating Revenues and Exp.	<u>150.00</u>		
Total Expense	<u>43,060.59</u>	<u>44,583.66</u>	<u>-1,523.07</u>
Net Ordinary Income	<u>24,239.41</u>	<u>22,109.71</u>	<u>2,129.70</u>
Net Income	<u><u>24,239.41</u></u>	<u><u>22,109.71</u></u>	<u><u>2,129.70</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF FEB 2016

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 \$88,100	87,000.00
	<u>906,200.00</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	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
2015 Excess funds	10,086.64
	<u>373,831.96</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	(4,157.51)
	<u>119,831.25</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)
Laundry Machines - 2015	(3,597.47)
Hot Tub Replacement - 2015	(97,086.64)
Total Project Cost	(1,152,566.82)
	<u>\$ 416,641.39</u>

Composition of Above

Short-term Investments	
(Mkt. Value 2/29/2016)	416,641.39
	<u>\$ 416,641.39</u>

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF FEB 2016

CASH BALANCE BEFORE ADJUSTMENTS		\$ 159,889
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2015 JAN-DEC	\$ 91,000	
LESS: AMOUNTS FUNDED 2015		\$ (91,000)
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 22,598	(22,598)
Revenue Received in Advance		
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
CHIMNEY SWEEP	0	
	\$ -	-
UNPAID EXPENSES:		
Trash	\$ 549	
Thyssenkrupp Elevator		
Brewer	2,228	
Telephone		
Maint Expense	80	
Hot Tub Replacement		
Pest Control	85	
Water and Sewer	3,168	
Williams & Associates		
Telephone and Internet		
Hot Tub Supplies		
Picnic Tables		
	6,109	(6,109)
CASH BALANCE ADJUSTED		\$ 40,182

Maintenance Reserve Account
Updated September 2015

	Estimated Lives (Years)	Estimated Replacement Costs	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
Capital Expenditure												
Roof (2001)	20 to 25	75,000	15,000			210,000						15,000
Exterior Painting (2014)	8	158,500	26,500	26,500	26,500	26,500		28,938	28,938	27,825	27,825	
Carpet (2008)	7	66,500	5,000	75,941							78,000	
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	12,000									
Painting - Interior	7	50,850		54,472							69,303	
Exterior Doors	30	16,000	24,000									
Laundry Equipment	4	2,000	2,070	2,000	2,217	2,295	2,375	3,597	3,597	3,597		
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												
Compressor for Sprinkler System												
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				1500						
Fire Places (Chimney Chase)	Bldg. Life			30,000								
Total Capital Expenditures		<u>599,856</u>	<u>#####</u>	<u>212,913</u>	<u>38,717</u>	<u>252,655</u>	<u>2,375</u>	<u>312,535</u>	<u>38,035</u>	<u>161,422</u>	<u>187,859</u>	<u>15,000</u>
Reserve Fund												
Beginning Balance December 31, 2015		<u>416,641</u>										
Funding			91,000	90,000	90,000	91,000	92,000	93,000	94,000	95,000	96,000	97,000
Earnings			7,976	-3,418	2,597	2,778	2,813	2,844	2,875	2,906	2,937	2,968
Total Reserve Fund Additions			<u>98,976</u>	<u>86,582</u>	<u>92,597</u>	<u>93,778</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>#####</u>	<u>238,506</u>	<u>292,386</u>	<u>133,509</u>	<u>225,947</u>	<u>9,257</u>	<u>68,097</u>	<u>4,581</u>	<u>-84,341</u>	<u>627</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.

2016 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
Timbers Trash	<u>750</u>
Total Budgeted Revenue	\$ 404,910

Snowcrest Condominium Unit Owners Association, Inc.
2016 Expense Budget

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

2015 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,300	\$3.73	\$3.73	\$4,300	\$0
Telephone Service	19,374	16.82	16.82	24,883	-\$5,509
TV Cable - Bulk TV 6 mos Citynet 6 mos	18,486	16.05	16.05	24,148	-\$5,661
Wireless Internet	32,005	27.78	27.78	24,653	\$7,352
	74,166	64.38	64.38	77,984	
Total expenses assessed equally on a per unit basis					

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

Water/Sewer	72,392	62.84	62.84	60,872	\$11,520
Total expenses assessed directly on a per unit basis	72,392	62.84	62.84	60,872	

Expenses incurred directly by the association

Common Electric Service	31,501	21.33	33.36	17,001	\$14,500
Jacuzzi Operation					
Repairs	2,000			2,000	
Maintenance/Supplies	3,000			3,000	
Propane	0			14,500	
	5,000	3.39	5.30	19,500	-\$14,500
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	5,564	3.77	5.89	5,389	\$175
Fire System - Sprinkler/Alarm	3,500	2.37	3.71	2,900	\$600
Insurance					
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	29,638	20.07	31.39	30,000	-\$362
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 - Maintenance		91,000	61.61	96.37	87,000	\$4,000
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding				1.00		
Management Services	50%	31,777	27.58	27.58	37,800	-\$6,023
(Includes Vacation, Snowplowing and securi	50%	31,777	21.52	33.65	37,800	-\$6,023
4% incentive July 1st		63,554	49.11	61.23	75,600	
Total Expenses incurred directly by Association		255,907	183	262	263,540	
Total Budgeted Expenses		402,464	310	390	402,395	