

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

**INTERNAL FINANCIAL STATEMENT
Dec-18**

	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	30,108.49	109,738.70	-79,630.21
Citizens Checking Account	-19,238.37	-8,125.33	-11,113.04
Total Cash in Bank	<u>10,870.12</u>	<u>101,613.37</u>	<u>-90,743.25</u>
Total Checking/Savings	10,870.12	101,613.37	-90,743.25
Accounts Receivable			
Accounts Receivable Fees	17,806.05	12,960.81	4,845.24
Total Accounts Receivable	<u>17,806.05</u>	<u>12,960.81</u>	<u>4,845.24</u>
Other Current Assets			
Undeposited Funds	0.00	4,645.00	-4,645.00
Investments			
Fidelity Investments			
Fidelity Cash	577,403.04	484,899.76	92,503.28
Fidelity Value	77,706.25	82,106.40	-4,400.15
Total Fidelity Investments	<u>655,109.29</u>	<u>567,006.16</u>	<u>88,103.13</u>
Total Investments	655,109.29	567,006.16	88,103.13
Accounts Receivable-Fees	18,647.21	17,382.21	1,265.00
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	20,909.84	20,909.84	0.00
Total Other Current Assets	<u>695,551.34</u>	<u>610,828.21</u>	<u>84,723.13</u>
Total Current Assets	<u>724,227.51</u>	<u>725,402.39</u>	<u>-1,174.88</u>
Other Assets			
Allowance for Bad Debt	-2,669.86	-2,669.86	0.00
Total Other Assets	<u>-2,669.86</u>	<u>-2,669.86</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>721,557.65</u></u>	<u><u>722,732.53</u></u>	<u><u>-1,174.88</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	-1,720.99	3,583.61	-5,304.60
Total Accounts Payable	<u>-1,720.99</u>	<u>3,583.61</u>	<u>-5,304.60</u>
Other Current Liabilities			
Accounts Payable			
Accounts Payable	1,889.00	0.00	1,889.00
Total Accounts Payable	<u>1,889.00</u>	<u>0.00</u>	<u>1,889.00</u>
Revenue Received in Advance			
Revenue Rec	18,837.21	18,837.21	0.00
Total Revenue Received in	<u>18,837.21</u>	<u>18,837.21</u>	<u>0.00</u>
Total Other Current Liabilities	<u>20,726.21</u>	<u>18,837.21</u>	<u>1,889.00</u>
Total Current Liabilities	<u>19,005.22</u>	<u>22,420.82</u>	<u>-3,415.60</u>
Total Liabilities	19,005.22	22,420.82	-3,415.60
Equity			
Net Realized Gain (Loss) on Inv	61,579.47	65,979.62	-4,400.15
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	632,013.79	568,516.47	63,497.32
Net Income	6,640.87	63,497.32	-56,856.45
Total Equity	<u>702,552.43</u>	<u>700,311.71</u>	<u>2,240.72</u>
TOTAL LIABILITIES & EQUITY	<u><u>721,557.65</u></u>	<u><u>722,732.53</u></u>	<u><u>-1,174.88</u></u>

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Timbers-Compactor	790.00	750.00	40.00
Condominium Fees	443,520.00	443,520.00	0.00
Laundry/Vending Machine Income	4,085.00	3,000.00	1,085.00
Interest and Dividend Income			
Dividend Income	7,503.28	444.03	7,059.25
Interest Income	0.00	55.97	-55.97
Total Interest and Dividend Income	<u>7,503.28</u>	<u>500.00</u>	<u>7,003.28</u>
Late Payment Fees	0.00	0.00	0.00
Linen Room Rentals			
Linen Room A Side	600.00	600.00	0.00
Linen Room B Side	1,000.00	0.00	1,000.00
Total Linen Room Rentals	<u>1,600.00</u>	<u>600.00</u>	<u>1,000.00</u>
Total Income	<u>457,498.28</u>	<u>448,370.00</u>	<u>9,128.28</u>
Expense			
Tools	4,520.39		
Bad Debt Expense	0.00	4,200.00	-4,200.00
Operating Expenses			
Management Services	75,189.31	65,781.00	9,408.31
Sewer and Water Services	103,765.16	104,664.00	-898.84
Electric			
Trash Compactor	270.80	505.00	-234.20
Common Space	24,531.26	30,996.00	-6,464.74
Total Electric	<u>24,802.06</u>	<u>31,501.00</u>	<u>-6,698.94</u>
Disposal Service	5,307.59	4,900.00	407.59
TV Satellite Service	18,191.30	19,235.00	-1,043.70
Telephone System			
Telephone and Internet	53,945.70	51,479.00	2,466.70
Total Telephone System	<u>53,945.70</u>	<u>51,479.00</u>	<u>2,466.70</u>
Jacuzzi Operation			
Repairs	123.94	2,000.00	-1,876.06
Maintenance & Supplies	1,395.46	3,000.00	-1,604.54
Total Jacuzzi Operation	<u>1,519.40</u>	<u>5,000.00</u>	<u>-3,480.60</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	250.00	-250.00
Maint., Supplies & Repairs	12,313.53	7,000.00	5,313.53
Landscaping	0.00	600.00	-600.00
Pest Control	932.80	1,100.00	-167.20
Total Maint., Supplies & Repairs	<u>13,246.33</u>	<u>8,950.00</u>	<u>4,296.33</u>
Office Expense			
Office Supplies	502.31	1,000.00	-497.69
Total Office Expense	<u>502.31</u>	<u>1,000.00</u>	<u>-497.69</u>
Elevator Expense			
Elevator Inspections	365.60	366.00	-0.40
Elevator Maintenance Con	6,568.36	5,589.00	979.36
Elevator Repairs	0.00	0.00	0.00
Total Elevator Expense	<u>6,933.96</u>	<u>5,955.00</u>	<u>978.96</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Se	4,519.73	3,850.00	669.73
Total Fire Alarm System	<u>4,519.73</u>	<u>3,850.00</u>	<u>669.73</u>

Sprinker System				
	Sprinkler Sys	481.50	642.00	-160.50
	Sprinker Sys	1,150.10		
	Total Sprinker System	<u>1,631.60</u>	<u>642.00</u>	<u>989.60</u>
	Total Fire Systems.	6,151.33	4,492.00	1,659.33
	Insurance	25,888.19	29,638.00	-3,749.81
	Attorney Fees	936.42	1,500.00	-563.58
	Accounting and Bookkeeping Ser.			
	Accounting Services	1,521.00	1,500.00	21.00
	Bookkeeping Services	7,200.00	7,200.00	0.00
	Total Accounting and Bookkeeping Ser.	<u>8,721.00</u>	<u>8,700.00</u>	<u>21.00</u>
	Miscellaneous Expense			
	Lien Fees	0.00	0.00	0.00
	Vending Supplies	1,077.35	0.00	1,077.35
	Miscellaneous Expense	0.00	8,000.00	-8,000.00
	Total Miscellaneous Expense	<u>1,077.35</u>	<u>8,000.00</u>	<u>-6,922.65</u>
	Operating Expenses - Other	190.76		
	Total Operating Expenses	<u>346,368.17</u>	<u>350,795.00</u>	<u>-4,426.83</u>
	Non-Operating Revenues and Exp.			
	Non-Operating Expenses.			
	Front entrance	3,650.00		
	Paint and Repair Siding	26,500.00	0.00	26,500.00
	Carpet - 2008	7,322.48		
	Cameras 2018	3,532.87		
	Doors 2018	24,168.00		
	Hot Tub Area Upgrades	0.00	0.00	0.00
	Atrium Roof Repairs	32,000.00	0.00	32,000.00
	New Roof/Roof Repairs	0.00	0.00	0.00
	Laundry/Vending Machine	2,795.50	0.00	2,795.50
	Total Non-Operating Expenses.	<u>99,968.85</u>	<u>0.00</u>	<u>99,968.85</u>
	Total Non-Operating Revenues and Exp.	<u>99,968.85</u>	<u>0.00</u>	<u>99,968.85</u>
	Total Expense	<u>450,857.41</u>	<u>354,995.00</u>	<u>95,862.41</u>
	Net Ordinary Income	<u>6,640.87</u>	<u>93,375.00</u>	<u>-86,734.13</u>
	Net Income	<u><u>6,640.87</u></u>	<u><u>93,375.00</u></u>	<u><u>-86,734.13</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

ANALYSIS OF RESERVE FUNDS

AS Of DECEMBER 2018

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		50,000.00
		1,235,200.00
 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
		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	23,468.85
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	470,885.21

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
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	128,814.36

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)
Exterior Doors 2018	(24,168.00)
Courtyard Stonework 2018	(3,650.00)
Total Project Cost	<u>(1,349,135.28)</u>

Composition of Above	\$	<u>655,109.29</u>
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Short-term Investments		
(Mkt. Value 12/31/2018)		655,109.29
	\$	<u>655,109.29</u>

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF DECEMBER 2018

CASH BALANCE BEFORE ADJUSTMENTS		\$	10,870
MAINTENANCE RESERVE FUNDS:			
ACCRUED 2018 JAN	\$	94,000	
LESS: AMOUNTS FU	(94,000)	\$	- Need to transfer funds to checking
DUE PRIOR YR() F	0		
EXTRA TRANSFERS	50000		
AMT. USED FOR SPE	0	(1)	
	<u>\$ 50,000</u>		50000
PREPAID CONDO FEES	\$ 18,837		<u>(18,837)</u>
UNPAID EXPENSES:			
Trash			
Thyssenkrupp Elevator			
Brewer			
Pest Control	85		
Maint Expense	84		
Hot Tub Replacement			
Legal			
Water and Sewer	1,889		
Williams & Associates			
Telephone and Internet			
Hot Tub Supplies			
Picnic Tables			
	<u>2,058</u>		<u>(2,058)</u>
CASH BALANCE ADJUSTED		\$	<u>39,975</u>

Maintenance Reserve Account
Updated December 2018

	Estimated Lives (Years)	Estimated Replacement Costs	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027
Capital Expenditure												
Roof (2001)	20 to 25	75,000		350,000								
Exterior Painting (2014)	8	158,500	26,500	26,500			28,938	28,938	28,938	28,938		
Carpet (2008)	7	66,500	7,322	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	7	50,850			54,472						69,303	
Exterior Doors	30	16,000	24,168									
Laundry Equipment	4	2,000	2,796	2,500	2,500	2,500	2,500	2,500	2,500			
Elevator	(1) (2)					250,000						
Fire Alarm System	(1)											25,000
Atrium Roof/Windows/Siding	10	6,000	32,000								6,000	
Repair Common area siding	25	5,200		15,000			15,000	15,000	15,000	15,000		
Fire Panel												
Compressor for Sprinkler System												
Hot Tub Redecorating												
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	10			9,000								
Trash Compactor (2002)	15	18,500				30,000						
Hot Tub Heaters				6,000								
Stone work			3,650									
Cameras			3,533									
Snowblower (2004)	7	1,300		1,500								
Total Capital Expenditures		<u>664,856</u>	<u>99,969</u>	<u>537,100</u>	<u>66,972</u>	<u>292,500</u>	<u>46,438</u>	<u>176,438</u>	<u>59,416</u>	<u>133,938</u>	<u>75,303</u>	<u>25,000</u>
Reserve Fund												
Beginning Balance December 31, 2017		<u>567,006</u>										
Funding			94,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000
Earnings			3,103	811	1,706	-4,137	105	-2,305	-1,276	-2,453	-1,905	167
Total Reserve Fund Additions			<u>97,103</u>	<u>96,811</u>	<u>97,706</u>	<u>91,863</u>	<u>96,105</u>	<u>93,695</u>	<u>94,724</u>	<u>93,547</u>	<u>94,095</u>	<u>96,167</u>
Ending Reserve Fund Balance			<u>564,140</u>	<u>123,851</u>	<u>154,586</u>	<u>-46,051</u>	<u>3,616</u>	<u>-79,127</u>	<u>-43,819</u>	<u>-84,210</u>	<u>-65,419</u>	<u>5,749</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	Total	1 Bedroom	2 Bedroom	2018 Budget	Difference
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
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Total expenses assessed equally on a per unit basis	79,045	68.62	68.62	75,614	
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
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Total expenses assessed directly on a per unit basis	104,664	90.85	90.85	104,664	
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	
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	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 security)	50%	32,192	21.80	34.09	32,891	-\$698
		<u>64,385</u>	<u>49.75</u>	<u>62.03</u>	<u>65,781</u>	
Total Expenses incurred directly by Association		265,048	190	271	263,875	
Total Budgeted Expenses		448,757	350	430	444,153	
2018 Fees			345	425		
Increase			1%	1%		