

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

**INTERNAL FINANCIAL STATEMENT
May-14**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of May 31, 2014

	<u>May 31, 14</u>	<u>May 31, 13</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	169,872.99	154,388.85	15,484.14
Citizens Checking Account	<u>-74,819.53</u>	<u>-8,407.98</u>	<u>-66,411.55</u>
Total Cash in Bank	<u>95,053.46</u>	<u>145,980.87</u>	<u>-50,927.41</u>
Total Checking/Savings	95,053.46	145,980.87	-50,927.41
Accounts Receivable			
Accounts Receivable Fees	<u>8,110.42</u>	<u>-11,728.48</u>	<u>19,838.90</u>
Total Accounts Receivable	8,110.42	-11,728.48	19,838.90
Other Current Assets			
Investments			
Fidelity Investments			
Fidelity Cash Reserves	358,901.73	318,617.93	40,283.80
Fidelity Value	<u>61,018.57</u>	<u>48,645.27</u>	<u>12,373.30</u>
Total Fidelity Investments	<u>419,920.30</u>	<u>367,263.20</u>	<u>52,657.10</u>
Total Investments	419,920.30	367,263.20	52,657.10
Accounts Receivable-Fees	16,257.19	0.00	16,257.19
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	<u>20,302.85</u>	<u>20,302.85</u>	<u>0.00</u>
Total Other Current Assets	<u>457,365.34</u>	<u>388,451.05</u>	<u>68,914.29</u>
Total Current Assets	560,529.22	522,703.44	37,825.78
Other Assets			
Allowance for Bad Debt	<u>-4,777.20</u>	<u>0.00</u>	<u>-4,777.20</u>
Total Other Assets	<u>-4,777.20</u>	<u>0.00</u>	<u>-4,777.20</u>
TOTAL ASSETS	<u><u>555,752.02</u></u>	<u><u>522,703.44</u></u>	<u><u>33,048.58</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	<u>4,272.46</u>	<u>3,327.00</u>	<u>945.46</u>
Total Accounts Payable	4,272.46	3,327.00	945.46
Other Current Liabilities			
Accounts Payable			
Accounts Payable	<u>6,000.00</u>	<u>0.00</u>	<u>6,000.00</u>
Total Accounts Payable	6,000.00	0.00	6,000.00

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
 As of May 31, 2014

	<u>May 31, 14</u>	<u>May 31, 13</u>	<u>\$ Change</u>
Revenue Received in Advance			
Revenue Received in Advance	14,200.22	-7,153.38	21,353.60
Total Revenue Received in Advance	<u>14,200.22</u>	<u>-7,153.38</u>	<u>21,353.60</u>
Total Other Current Liabilities	<u>20,200.22</u>	<u>-7,153.38</u>	<u>27,353.60</u>
Total Current Liabilities	<u>24,472.68</u>	<u>-3,826.38</u>	<u>28,299.06</u>
Total Liabilities	24,472.68	-3,826.38	28,299.06
Equity			
Net Realized Gain (Loss) on Inv	46,847.53	34,963.91	11,883.62
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	419,872.43	426,272.83	-6,400.40
Net Income	62,241.08	62,974.78	-733.70
Total Equity	<u>531,279.34</u>	<u>526,529.82</u>	<u>4,749.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>555,752.02</u></u>	<u><u>522,703.44</u></u>	<u><u>33,048.58</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through May 2014

	<u>Jan - May 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Timbers-Compactor	0.00	0.00	0.00
Condominium Fees	164,240.64	168,000.00	-3,759.36
Laundry/Vending Machine Income	4,556.10	3,592.36	963.74
Interest and Dividend Income			
Dividend Income	4.51	208.38	-203.87
Interest Income	23.14	0.00	23.14
Total Interest and Dividend Income	<u>27.65</u>	<u>208.38</u>	<u>-180.73</u>
Late Payment Fees	197.43	0.00	197.43
Linen Room Rentals			
Linen Room A Side	300.00	250.00	50.00
Total Linen Room Rentals	<u>300.00</u>	<u>250.00</u>	<u>50.00</u>
Other Income	0.00	0.00	0.00
Total Income	<u>169,321.82</u>	<u>172,050.74</u>	<u>-2,728.92</u>
Expense			
Bad Debt Expense	0.00	1,725.00	-1,725.00
Operating Expenses			
Management Services	29,588.48	29,588.48	0.00
Sewer and Water Services	25,534.62	25,363.20	171.42
Electric			
Trash Compactor	189.58	212.34	-22.76
Common Space	7,393.61	8,251.38	-857.77
Total Electric	<u>7,583.19</u>	<u>8,463.72</u>	<u>-880.53</u>
Disposal Service	945.46	2,200.30	-1,254.84
TV Satellite Service	13,046.61	13,583.38	-536.77
Telephone System			
Telephone Service	9,889.98	10,000.00	-110.02
Total Telephone System	<u>9,889.98</u>	<u>10,000.00</u>	<u>-110.02</u>
Jacuzzi Operation			
Repairs	6.86	900.00	-893.14
Maintenance & Supplies	2,212.02	1,459.44	752.58
Propane	7,643.52	7,540.18	103.34
Total Jacuzzi Operation	<u>9,862.40</u>	<u>9,899.62</u>	<u>-37.22</u>
Maint., Supplies & Repairs			
Re-Decorating	453.29	0.00	453.29
Maint., Supplies & Repairs	915.74	1,687.37	-771.63
Landscaping	0.00	300.00	-300.00
Pest Control	339.20	421.60	-82.40
Chimney Cleaning/Insp.	0.00	2,900.00	-2,900.00
Total Maint., Supplies & Repairs	<u>1,708.23</u>	<u>5,308.97</u>	<u>-3,600.74</u>
Firewood	0.00	0.00	0.00
Office Expense			
Office Supplies	66.00	373.12	-307.12
Total Office Expense	<u>66.00</u>	<u>373.12</u>	<u>-307.12</u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through May 2014

	<u>Jan - May 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Elevator Expense			
Elevator Inspections	325.60	300.00	25.60
Elevator Maintenance Contract	2,076.44	2,027.03	49.41
Total Elevator Expense	<u>2,402.04</u>	<u>2,327.03</u>	<u>75.01</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Repairs	0.00	165.38	-165.38
Total Fire Alarm System	<u>0.00</u>	<u>165.38</u>	<u>-165.38</u>
Sprinkler System			
Sprinkler System Inspec. Con	466.40	318.00	148.40
Total Sprinkler System	<u>466.40</u>	<u>318.00</u>	<u>148.40</u>
Total Fire Systems.	466.40	483.38	-16.98
Insurance	0.00	0.00	0.00
Attorney Fees	2,296.50	1,500.00	796.50
Accounting and Bookkeeping Ser.			
Accounting Services	0.00	0.00	0.00
Bookkeeping Services	3,000.00	3,000.00	0.00
Total Accounting and Bookkeeping Ser.	<u>3,000.00</u>	<u>3,000.00</u>	<u>0.00</u>
Miscellaneous Expense			
Lien Fees	0.00	0.00	0.00
Vending Supplies	665.83	1,047.47	-381.64
Miscellaneous Expense	25.00	0.00	25.00
Miscellaneous Expense - Other	0.00	6,000.00	-6,000.00
Total Miscellaneous Expense	<u>690.83</u>	<u>7,047.47</u>	<u>-6,356.64</u>
Total Operating Expenses	<u>107,080.74</u>	<u>119,138.67</u>	<u>-12,057.93</u>
Total Expense	<u>107,080.74</u>	<u>120,863.67</u>	<u>-13,782.93</u>
Net Ordinary Income	62,241.08	51,187.07	11,054.01
Other Income/Expense			
Other Expense			
Reserve Account Expenses			
Parking Lot Paving 2013	0.00	0.00	0.00
Paint and Repair Siding	0.00	0.00	0.00
Total Reserve Account Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>62,241.08</u></u>	<u><u>51,187.07</u></u>	<u><u>11,054.01</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF FEBRUARY 2014

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 - 2014 \$70,500 x 2 years	141,000.00
	<u>799,700.00</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
	<u>343,745.32</u>

Investment Earnings:

1989 - 2002	53,207.27
2003 - 2007	44,411.77
2008	(18,059.80)
2009	9,940.92
2010	7,032.04
2011	(2,521.03)
2012	7,814.15
2013	16,072.48
2014	1,716.49
	<u>119,614.29</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)
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)
Parking Lot Repairs	(11,555.00)
Total Project Cost	<u>(1,012,484.31)</u>
	<u>\$ 419,920.30</u>

Composition of Above

Short-term Investments

(Mkt. Value 2/28/14)	419,920.30
	<u>\$ 419,920.30</u>

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF MAY 2014

CASH BALANCE BEFORE ADJUSTMENTS		\$ 95,053
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2014 JAN-DEC	\$ 70,500	
LESS: AMOUNTS FUNDED 2013	(70,500)	\$ -
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 14,200	(14,200)
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
CHIMNEY SWEEP	0	
	\$ -	-
UNPAID EXPENSES:		
Trash	\$ 945	
Allegheny Power		
Chimney Repairs		
Telephone	6,000	
Maint Expense	159	
Alarm Contract		
Pest Control		
Water and Sewer	3,168	
Propane		
Vending Machine		
Hot Tub Supplies		
Picnic Tables		
	10,272	(10,272)
CASH BALANCE ADJUSTED		\$ 70,581

Maintenance Reserve Account
Updated May 2014

	Estimated Lives (Years)	Estimated Replacement Costs	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
Capital Expenditure												
Roof (2001)	20 to 25	75,000	15,000					200,000				
Exterior Painting (2006)	8	158,500	26,000			29,836	29,836	29,836	29,836			
Carpet (2008)	7	66,500	5,000		73,730							
Parking Lot Repaving (2013)	10	87,000										
Parking Lot Sealing (2014)	5	12,000	13,000					13,000				
Hot Tubs Replacement (1982)	15	60,000	35,000	35,000								
Painting - Interior	5 to 7	50,850			56,378							71,729
Laundry Equipment	4	2,000	2,070	2,142	2,217		2,375	2,459	2,545			
Elevator	(1) (2)									250,000		
Fire Alarm System	(1)											
Atrium Roof/Windows/Siding	10	6,000	6,427									
Repair Common area siding	25	5,200									5,500	
Fire Panel												
Sprinklers	22	14,000			15,000							
Sprinkler Heads				14,000								
Plumbing	Bldg. Life											
Satellite Equipment	20	27,006					32,075					
Electrical	Bldg. Life											
Furniture	15			10,000	10,000	10,000						
Trash Compactor (2002)	10	18,500								30,000		
Snowblower (2004)	7	1,300										
Fire Places (Chimney Chase)	Bldg. Life		30,000									
Total Capital Expenditures		<u>583,856</u>	<u>#####</u>	<u>61,142</u>	<u>157,326</u>	<u>39,836</u>	<u>64,286</u>	<u>245,294</u>	<u>32,380</u>	<u>280,000</u>	<u>5,500</u>	<u>71,729</u>
Reserve Fund												
Beginning Balance December 31, 2012		<u>337,704</u>										
Funding			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Earnings			10,131	9,160	2,975	2,789	2,784	2,784	2,784	2,784	2,784	2,784
Total Reserve Fund Additions			<u>#####</u>	<u>99,160</u>	<u>92,975</u>	<u>92,789</u>	<u>92,784</u>	<u>92,784</u>	<u>92,784</u>	<u>92,784</u>	<u>92,784</u>	<u>92,784</u>
Ending Reserve Fund Balance			<u>#####</u>	<u>343,355</u>	<u>279,004</u>	<u>331,958</u>	<u>360,456</u>	<u>207,945</u>	<u>268,349</u>	<u>81,132</u>	<u>168,416</u>	<u>189,470</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.

2014 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	3,000
Linen Room Rental	600
Interest/dividend Income	500
Late Payment Fees	
Total Budgeted Revenue	<u>\$ 403,160</u>

Snowcrest Condominium Unit Owners Association, Inc.
2014 Expense Budget

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

2013 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,300	\$3.73	\$3.73	\$4,300	\$0
Telephone Service	24,000	20.83	20.83	24,000	\$0
TV Cable/Wireless Internet	32,600	28.30	28.30	29,300	\$3,300
SPOC Assessments	0	0.00	0.00	<u>2,304</u>	<u>-\$2,304</u>
Total expenses assessed equally on a per unit basis	60,900	52.86	52.86	59,904	

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

Water/Sewer	\$10 increase in July	<u>66,660</u>	<u>57.86</u>	<u>57.86</u>	<u>60,900</u>	\$5,760
Total expenses assessed directly on a per unit basis		66,660	57.86	57.86	60,900	

Expenses incurred directly by the association

Common Electric Service		16,500	11.17	17.47	16,500	\$0
Jacuzzi Operation						
Repairs		2,000			2,000	
Maintenance/Supplies		3,000			3,000	
Propane		<u>14,500</u>			<u>14,500</u>	
		19,500	13.20	20.65	19,500	\$0
Maintenance, Supplies & Repairs						
Maint, Supplies, Repairs		7,000	4.74	7.41	7,000	
Chimney Cleaning		2,900	2.52	2.52	2,900	
Pest Control		1,100	0.95	0.95	1,100	
Re-Decorating		250	0.22	0.22	250	
Landscaping		<u>600</u>	<u>0.52</u>	<u>0.52</u>	<u>600</u>	
		11,850	8.95	11.62	11,850	\$0
Firewood		5,300	4.60	4.60	5,300	\$0
Office supplies, Postage, Web Site		1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract and inspections		5,100	3.45	5.40	5,100	\$0
Fire System - Sprinkler/Alarm		2,900	1.96	3.07	2,900	\$0
Insurance						
General liability, Employee Dishonesty						
Directors & Officers Liability, Umbrella						

Real and Personal Property		30,000	20.31	31.77	28,320	\$1,680
Audit		1,500	1.30	1.30	1,000	\$500
Attorney Fees		1,500	1.30	1.30	1,500	\$0
Contingency		6,000	5.21	5.21	5,500	\$500
Reserve Funds - Satellite repay						
Reserve Funds - Maintenance		90,000	60.94	95.31	70,500	\$19,500
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding		1,728	1.00	2.00		
Management Services	50%	37,746	32.77	32.77	37,500	\$246
(Includes vacation Snowplowing and security)	50%	37,746	25.56	39.97	37,500	\$246
4% incentive July 1st		75,492	58.33	72.73	75,000	
Total Expenses incurred directly by Association		275,570	199	280	251,170	
Total Budgeted Expenses		403,130	310	390	371,974	
Increase			20	30		
% Increase			6%	8%		