

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

**INTERNAL FINANCIAL STATEMENT  
Sep-09**

Snowcrest Condominium Unit Owners Association, Inc.  
**Balance Sheet Prev Year Comparison**

As of September 30, 2009

	<u>Sep 30, 09</u>	<u>Sep 30, 08</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>Cash in Bank</b>		
Citizens Sweep Account	151,317.64	73,189.24
Citizens Checking Account	-4,665.75	6,598.68
City National Bank - High Yield	0.00	1,017.22
City National Checking Account	0.00	1,410.54
<b>Total Cash in Bank</b>	<u>146,651.89</u>	<u>82,215.68</u>
<b>Total Checking/Savings</b>	146,651.89	82,215.68
<b>Accounts Receivable</b>		
Accounts Receivable Fees	-26,399.98	7,420.00
<b>Total Accounts Receivable</b>	<u>-26,399.98</u>	<u>7,420.00</u>
<b>Other Current Assets</b>		
Prepaid Satellite TV	1,929.60	1,929.60
<b>Investments</b>		
<b>Fidelity Investments</b>		
Fidelity Cash Reserves	80,999.75	50,343.06
Fidelity Value	29,790.53	35,007.03
<b>Total Fidelity Investments</b>	<u>110,790.28</u>	<u>85,350.09</u>
<b>Total Investments</b>	110,790.28	85,350.09
Accounts Receivable-Fees	10,600.00	9,095.00
Prepaid Income Tax	885.00	885.00
Prepaid Insurance	19,415.48	19,415.48
<b>Total Other Current Assets</b>	<u>143,620.36</u>	<u>116,675.17</u>
<b>Total Current Assets</b>	<u>263,872.27</u>	<u>206,310.85</u>
<b>TOTAL ASSETS</b>	<u><u>263,872.27</u></u>	<u><u>206,310.85</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
*Accounts Payable	4,858.46	13,405.09
<b>Total Accounts Payable</b>	<u>4,858.46</u>	<u>13,405.09</u>
<b>Other Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	58,894.90	30,894.90
<b>Total Accounts Payable</b>	<u>58,894.90</u>	<u>30,894.90</u>
<b>Revenue Received in Advance</b>		
Revenue Received in Advance	9,090.00	9,090.00

Snowcrest Condominium Unit Owners Association, Inc.  
**Balance Sheet Prev Year Comparison**  
As of September 30, 2009

	<u>Sep 30, 09</u>	<u>Sep 30, 08</u>
Total Revenue Received in Advance	<u>9,090.00</u>	<u>9,090.00</u>
Total Other Current Liabilities	<u>67,984.90</u>	<u>39,984.90</u>
Total Current Liabilities	<u>72,843.36</u>	<u>53,389.99</u>
Total Liabilities	72,843.36	53,389.99
Equity		
Net Realized Gain (Loss) on Inv	18,526.62	23,869.64
Retained Earnings	126,775.96	147,083.76
Net Income	<u>45,726.33</u>	<u>-18,032.54</u>
Total Equity	<u>191,028.91</u>	<u>152,920.86</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>263,872.27</u></b>	<b><u>206,310.85</u></b>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through September 2009

	<u>Jan - Sep 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Condominium Fees	283,627.92	302,202.72	-18,574.80
Laundry/Vending Machine Income	5,897.00	4,500.00	1,397.00
Interest and Dividend Income			
Dividend Income	370.36		
Interest Income	80.57	300.01	-219.44
<b>Total Interest and Dividend Income</b>	<u>450.93</u>	<u>300.01</u>	<u>150.92</u>
Late Payment Fees	6,050.00	75.00	5,975.00
Linen Room Rentals			
Linen Room A Side	600.00		
<b>Total Linen Room Rentals</b>	<u>600.00</u>		
<b>Total Income</b>	<u>296,625.85</u>	<u>307,077.73</u>	<u>-10,451.88</u>
<b>Expense</b>			
<b>Operating Expenses</b>			
Management Services	58,692.22	53,874.76	4,817.46
Snowshoe Services	44,092.52	63,407.02	-19,314.50
Sewer and Water Services	45,653.76	26,101.52	19,552.24
Electric			
Trash Compactor	129.30	360.00	-230.70
Common Space	11,168.21	10,914.93	253.28
<b>Total Electric</b>	<u>11,297.51</u>	<u>11,274.93</u>	<u>22.58</u>
Disposal Service	2,058.02	3,818.27	-1,760.25
TV Satellite Service	19,332.27	18,963.76	368.51
Telephone System			
Telephone Service	18,000.00	17,288.27	711.73
<b>Total Telephone System</b>	<u>18,000.00</u>	<u>17,288.27</u>	<u>711.73</u>
Jacuzzi Operation			
Repairs	2,501.70	1,384.45	1,117.25
Maintenance & Supplies	1,583.14	3,135.48	-1,552.34
Propane	7,046.25	8,296.71	-1,250.46
<b>Total Jacuzzi Operation</b>	<u>11,131.09</u>	<u>12,816.64</u>	<u>-1,685.55</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	250.00	-250.00
Maint., Supplies & Repairs	3,403.42	4,424.57	-1,021.15
Landscaping	222.25	500.00	-277.75
Pest Control	763.20	825.02	-61.82
Chimney Cleaning/Insp.	9,511.38	3,800.00	5,711.38
Maint., Supplies & Repairs - Other	653.25		
<b>Total Maint., Supplies &amp; Repairs</b>	<u>14,553.50</u>	<u>9,799.59</u>	<u>4,753.91</u>
<b>Office Expense</b>			
Web-Site Expense	0.00	239.40	-239.40

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through September 2009

	<u>Jan - Sep 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Telephone Calls	0.00	26.50	-26.50
Office Supplies	134.95	585.16	-450.21
<b>Total Office Expense</b>	<u>134.95</u>	<u>851.06</u>	<u>-716.11</u>
<b>Elevator Expense</b>			
Elevator Inspections	50.00		
Elevator Maintenance Contract	2,511.54	3,040.80	-529.26
<b>Total Elevator Expense</b>	<u>2,561.54</u>	<u>3,040.80</u>	<u>-479.26</u>
<b>Fire Systems.</b>			
<b>Fire Alarm System</b>			
Fire Alarm Service Contract	474.88		
Fire Alarm Repairs	0.00	435.14	-435.14
<b>Total Fire Alarm System</b>	<u>474.88</u>	<u>435.14</u>	<u>39.74</u>
<b>Sprinkler System</b>			
Sprinkler System Inspec. Con	561.80	561.80	0.00
Sprinkler System Minor Repairs	747.33		
<b>Total Sprinkler System</b>	<u>1,309.13</u>	<u>561.80</u>	<u>747.33</u>
<b>Total Fire Systems.</b>	1,784.01	996.94	787.07
<b>Attorney Fees</b>	0.00	1,000.00	-1,000.00
<b>Accounting and Bookkeeping Ser.</b>			
Accounting Services	950.00	975.00	-25.00
Bookkeeping Services	4,500.00	4,500.00	0.00
<b>Total Accounting and Bookkeeping Ser.</b>	<u>5,450.00</u>	<u>5,475.00</u>	<u>-25.00</u>
<b>SPOC Assessment</b>	2,208.00	2,304.00	-96.00
<b>Miscellaneous Expense</b>			
Lien Fees	11.00		
Vending Supplies	687.00	2,768.40	-2,081.40
Miscellaneous Expense	25.00	4,500.00	-4,475.00
Miscellaneous Expense - Other	165.00		
<b>Total Miscellaneous Expense</b>	<u>888.00</u>	<u>7,268.40</u>	<u>-6,380.40</u>
<b>Total Operating Expenses</b>	237,837.39	238,280.96	-443.57
<b>Non-Operating Revenues and Exp.</b>			
<b>Non-Operating Expenses.</b>			
Parking Lot Repairs	11,960.00		
<b>Total Non-Operating Expenses.</b>	<u>11,960.00</u>		
<b>Total Non-Operating Revenues and Exp.</b>	<u>11,960.00</u>		
<b>Total Expense</b>	<u>249,797.39</u>	<u>238,280.96</u>	<u>11,516.43</u>
<b>Net Ordinary Income</b>	46,828.46	68,796.77	-21,968.31
<b>Other Income/Expense</b>			

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through September 2009

	<u>Jan - Sep 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Other Expense</b>			
<b>Reserve Account Expenses</b>			
Electrical Service Panel 2008	1,402.13		
Front entrance	0.00	39,694.67	-39,694.67
Satellite TV Equipment	0.00	14,313.18	-14,313.18
<b>Total Reserve Account Expenses</b>	<u>1,402.13</u>	<u>54,007.85</u>	<u>-52,605.72</u>
<b>Total Other Expense</b>	<u>1,402.13</u>	<u>54,007.85</u>	<u>-52,605.72</u>
<b>Net Other Income</b>	<u>-1,402.13</u>	<u>-54,007.85</u>	<u>52,605.72</u>
<b>Net Income</b>	<u><u>45,426.33</u></u>	<u><u>14,788.92</u></u>	<u><u>30,637.41</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS OF SEPT 2009

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
	<u>476,300.00</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 (1)
	<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 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
	<u>189,693.00</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	8,563.03
	<u>88,122.27</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)
Transfer Sewer funds to operating funds - 2009	(26,000.00)
Total Project Cost	<u>(812,669.99)</u>
	<u>\$ 110,790.28</u>
Composition of Above	
Cash in Bank	\$ -
Short-term Investments	
(Mkt. Value 7/31/09)	105,745.23
	<u>\$ 105,745.23</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 JULY 2009

CASH BALANCE BEFORE ADJUSTMENTS		\$ 146,652
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2009 JAN-DEC	\$ 55,871	
LESS: AMOUNTS FUNDED 2009	(55,871)	\$ -
DUE PRIOR YR( ) RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 54,904	(54,904)
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump	\$ 395	
Sewer Transfer not yet billed	\$ 6,448	
FRONTIER	52,000	
CHIMNEY SWEEP	6500	
	\$ 65,343	(65,343)
UNPAID EXPENSES:		
Trash	\$ 451	
Allegheny Power		
Chimney Repairs	\$ 2,279	
Cash Reserves		
Pest Control	\$ 85	
MAINT. EXPENSE	138	
Alarm Contract		
SNOWSHOE SERVICES		
SNOWSHOE WATER/SEWER	1905	
Propane		
Vending Machine		
SPOC		
Picnic Tables		
	\$ 4,858	(4,858)
CASH BALANCE ADJUSTED		\$ 21,547



Maintenance Reserve Account  
Updated July 2009

	Estimated Lives (Years)	Estimated Replacement Costs	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017
<b>Capital Expenditure</b>											
Roof (2001)	20 to 25	75,000									
Exterior Painting (2006)	8	158,500						194,837			
Carpet (2008)	7	66,500	6,000						84,607		
Parking Lot Repaving (2003)	10	32,000					38,006				
Parking Lot Sealing (2004)	5	12,000	11,960					14,751			
Hot Tubs Replacement (1982)	15	35,000		19,403	20,082						
Telephone System (2003)	10 to 15										
Painting	5 to 7	50,850								66,960	
Laundry Equipment	4	2,000		2,142	2,217	2,295					
Elevator	( 1 ) ( 2 )										
Fire Alarm System	( 1 )										
Building Maint/Repairs	Bldg Life	4,500									
Atrium Roof/Windows/Siding	10	6,000					7,376				
East Side Landscaping											
Fire Pit Area											
Repair Common area siding	25	5,200									
Electric Upgrade		6,000	1,402								
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				21,972					
New Entrance	Bldg. Life	40,000									
Hot Tub drains/Certification	1 time expense	3,500									
Snowblower (2004)	7	1,300			1,492						
Water and Sewer Funds			26,000								
Fire Places	Bldg. Life										
<b>Total Capital Expenditures</b>		<u>557,856</u>	<u>60,362</u>	<u>21,545</u>	<u>37,666</u>	<u>36,267</u>	<u>45,381</u>	<u>209,588</u>	<u>84,607</u>	<u>66,960</u>	<u>0</u>
<b>Reserve Fund</b>											
Beginning Balance December 31, 2008		<u>72,356</u>									
<b>Funding</b>			55,871	55,871	55,871	50,000	50,000	55,000	55,000	55,000	55,000
Earnings			2,036	3,127	3,767	4,468	4,564	-86	-827	-1,211	-1,247
<b>Total Reserve Fund Additions</b>			<u>57,907</u>	<u>58,998</u>	<u>59,638</u>	<u>54,468</u>	<u>54,564</u>	<u>54,914</u>	<u>54,173</u>	<u>53,789</u>	<u>53,753</u>
<b>Ending Reserve Fund Balance</b>			<u>69,901</u>	<u>107,354</u>	<u>129,326</u>	<u>147,527</u>	<u>156,709</u>	<u>2,035</u>	<u>-28,399</u>	<u>-41,569</u>	<u>12,184</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.

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**Snowcrest Condominium Unit Owners Association, Inc.**  
**Customer Balance Summary**

As of August 9, 2009

	<u>Aug 9, 09</u>
A111 Hawkins, Mike	5,686.18 lien
A208 Ervin, Sharon	6,981.18 lien
B105 Mace, Gregory & Diane	530.14
B201 Russell, Phyllis	10,399.18 lien
B301 Kamka, Gordon & Bonham, Leslie	4,116.18 lien
Laura's Cleaning Service	600.00
S&J Cleaning	1,050.00
Salisbury, Patti Cleaning Service	400.00
<b>TOTAL</b>	<u><u>29,762.86</u></u>

Snowcrest Condominium Unit Owners Association, Inc.

2009 Revenue Budget

Condominium Fees

\$317 x 48 units x 12 months	\$ 182,592
\$407 x 48 units x 12 months	<u>234,432</u>
	417,024

Less:

Sales Tax	(9,937)
Allowance of \$375 per month	<u>(4,500)</u>
	402,587

Laundry/Vending Machines Income	3,000
Linen Room Rental	
Interest Income	400
Late Payment Fees	<u>75</u>
Total Budgeted Revenue	\$ 406,062

Snowcrest Condominium Unit Owners Association, Inc.

2010 Revenue Budget

Condominium Fees

\$269 x 48 units x 12 months	\$ 155,520
\$333 x 48 units x 12 months	<u>191,808</u>
	347,328

Less:

Sales Tax	
Allowance of \$375 per month	<u>(4,500)</u>
	342,828

Laundry/Vending Machines Income	3,600
Linen Room Rental	
Interest Income	550
Late Payment Fees	<u>100</u>
Total Budgeted Revenue	\$ 347,078

**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
	<hr/>		<hr/>		
<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
	<hr/>		<hr/>		
<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				14,000	\$500
Jacuzzi Operation					
Repairs	3,000			2,000	
Maintenance/Supplies	5,000			6,000	
Propane	12,500			12,000	
	<hr/>			<hr/>	
	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	
	<hr/>		<hr/>	<hr/>	
	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		50,000	33.85	52.95	50,000   \$0
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>229,163</u>	<u>167</u>	<u>231</u>	<u>227,973</u>
<b>Total Budgeted Expenses</b>		<u>347,039</u>	<u>270</u>	<u>333</u>	<u>404,867</u>

**Snowcrest Condominium Unit Owners Association, Inc.  
2009 Expense Budget**

Expenses assessed equally on a per unit basis, but paid collectively as an association				Sales Tax		2008 Budget	Difference	
	Total	1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom			
Garbage Collection	\$4,700	\$4.08	\$4.08	exempt	exempt	\$4,700	\$0	
Telephone Service	23,051	20.01	20.01	exempt	exempt	23,051	\$0	
TV Cable/Wireless Internet	25,285	21.95	21.95	exempt	exempt	25,000	\$285	
SPOC Assessments	<u>2,304</u>	<u>2.00</u>	<u>2.00</u>	<u>0.12</u>	<u>0.12</u>	<u>2,304</u>	<u>\$0</u>	
<b>Total expenses assessed equally on a per unit basis</b>	<b>55,340</b>	<b>48.04</b>	<b>48.04</b>	<b>0.12</b>	<b>0.12</b>	<b>55,055</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	60.92	89.69	exempt	exempt	92,578	-\$5,826	
Water/Sewer new rate 5073.08 per month	<u>34,802</u>	<u>30.21</u>	<u>30.21</u>	<u>exempt</u>	<u>exempt</u>	<u>34,802</u>	<u>\$0</u>	
<b>Total expenses assessed directly on a per unit basis</b>	<b>121,554</b>	<b>91.13</b>	<b>119.90</b>	<b>0.00</b>	<b>0.00</b>	<b>127,380</b>		
Expenses incurred directly by the association								
Common Electric Service	14,000	9.48	14.83	exempt	exempt	14,000	\$0	
Jacuzzi Operation								
Repairs	2,000					2,000		
Maintenance/Supplies	6,000					6,000		
Propane	<u>12,000</u>					<u>12,000</u>		
	20,000	13.54	21.18	0.81	1.27	20,000	\$0	
Maintenance, Supplies & Repairs								
Maint, Supplies, Repairs	7,000	4.74	7.41		0.28	0.44	7,000	
Chimney Cleaning	3,800	3.30	3.30	exempt	exempt	3,500		
Pest Control	1,100	0.95	0.95	exempt	exempt	1,100		
Re-Decorating	250	0.22	0.22		0.01	0.01	250	
Landscaping	<u>500</u>	<u>0.43</u>	<u>0.43</u>		<u>0.03</u>	<u>0.03</u>	<u>1,500</u>	
	12,650	9.64	12.32			13,350	-\$700	
Firewood	5,000	4.34	4.34	exempt	exempt	4,000	\$1,000	
Office supplies, Postage, Telephone, Web Site	1,000	0.87	0.87	exempt	exempt	1,500	-\$500	
Elevator Maintenance/Contract	4,344	2.94	4.60	exempt	exempt	4,125	\$219	
Fire System - Sprinkler/Alarm	2,800	1.90	2.97	exempt	exempt	2,800	\$0	
Insurance								
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	26,000	17.60	27.53	exempt	exempt	29,700	-\$3,700	
Audit	975	0.85	0.85	exempt	exempt	975	\$0	
Attorney Fees	1,500	1.30	1.30	exempt	exempt	1,500	\$0	
Contingency	6,000	4.06	6.35		0.24	0.38	6,000	\$0

Reserve Funds - Satellite repay		5,871	5.10	5.10			5,871	
Reserve Funds - Maintenance		50,000	36.85	52.95	2.21	3.18	53,500	-\$3,500
Accounting Services		6,000	5.21	5.21	0.31	0.31	6,000	\$0
Management Services	50%	36,833	31.97	31.97			30,750	\$6,083
(Includes Snowplowing and security)	50%	35,000	23.70	37.06			30,750	\$4,250
		71,833	55.68	69.03	3.34	4.14	61,500	
<b>Total Expenses incurred directly by Association</b>		<b>227,973</b>	<b>169.36</b>	<b>229.42</b>	<b>7.24</b>	<b>9.77</b>	<b>224,821</b>	
<b>Total Budgeted Expenses</b>		<b>404,867</b>	<b>308.53</b>	<b>397.36</b>	<b>7.36</b>	<b>9.89</b>	<b>407,256</b>	
<b>6 % Sales Tax</b>			<b>7.36</b>	<b>9.89</b>				
<b>Total Condo Fees with Sales Tax</b>			<b>317</b>	<b>407</b>				