

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

**INTERNAL FINANCIAL STATEMENT  
Sep-13**

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
 As of September 30, 2013

	<u>Sep 30, 13</u>	<u>Sep 30, 12</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Cash in Bank</b>			
Citizens Sweep Account	109,371.80	123,725.82	-14,354.02
Citizens Checking Account	-7,252.56	-26,662.13	19,409.57
<b>Total Cash in Bank</b>	<u>102,119.24</u>	<u>97,063.69</u>	<u>5,055.55</u>
<b>Total Checking/Savings</b>	102,119.24	97,063.69	5,055.55
<b>Accounts Receivable</b>			
Accounts Receivable Fees	9,999.22	9,587.18	412.04
<b>Total Accounts Receivable</b>	<u>9,999.22</u>	<u>9,587.18</u>	<u>412.04</u>
<b>Other Current Assets</b>			
<b>Investments</b>			
<b>Fidelity Investments</b>			
Fidelity Cash Reserves	278,387.86	295,603.38	-17,215.52
Fidelity Value	53,785.81	41,744.50	12,041.31
<b>Total Fidelity Investments</b>	<u>332,173.67</u>	<u>337,347.88</u>	<u>-5,174.21</u>
<b>Total Investments</b>	332,173.67	337,347.88	-5,174.21
Accounts Receivable-Fees	15,741.53	0.00	15,741.53
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	20,302.85	21,596.64	-1,293.79
<b>Total Other Current Assets</b>	<u>369,103.05</u>	<u>359,829.52</u>	<u>9,273.53</u>
<b>Total Current Assets</b>	<u>481,221.51</u>	<u>466,480.39</u>	<u>14,741.12</u>
<b>TOTAL ASSETS</b>	<u><b>481,221.51</b></u>	<u><b>466,480.39</b></u>	<u><b>14,741.12</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
*Accounts Payable	3,640.76	3,252.80	387.96
<b>Total Accounts Payable</b>	<u>3,640.76</u>	<u>3,252.80</u>	<u>387.96</u>
<b>Other Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	0.00	6,500.00	-6,500.00
<b>Total Accounts Payable</b>	<u>0.00</u>	<u>6,500.00</u>	<u>-6,500.00</u>
<b>Revenue Received in Advance</b>			
Revenue Received in Advance	14,200.22	-45.58	14,245.80
<b>Total Revenue Received in Advance</b>	<u>14,200.22</u>	<u>-45.58</u>	<u>14,245.80</u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of September 30, 2013

	<u>Sep 30, 13</u>	<u>Sep 30, 12</u>	<u>\$ Change</u>
<b>Total Other Current Liabilities</b>	<u>14,200.22</u>	<u>6,454.42</u>	<u>7,745.80</u>
<b>Total Current Liabilities</b>	<u>17,840.98</u>	<u>9,707.22</u>	<u>8,133.76</u>
<b>Total Liabilities</b>	<u>17,840.98</u>	<u>9,707.22</u>	<u>8,133.76</u>
<b>Equity</b>			
<b>Net Realized Gain (Loss) on Inv</b>	40,104.45	28,629.45	11,475.00
<b>Opening Bal Equity</b>	2,318.30	2,318.30	0.00
<b>Retained Earnings</b>	426,272.83	361,767.37	64,505.46
<b>Net Income</b>	<u>-5,315.05</u>	<u>64,058.05</u>	<u>-69,373.10</u>
<b>Total Equity</b>	<u>463,380.53</u>	<u>456,773.17</u>	<u>6,607.36</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>481,221.51</u></u>	<u><u>466,480.39</u></u>	<u><u>14,741.12</u></u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through September 2013

	<u>Jan - Sep 13</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Timbers-Compactor	40.00		
Condominium Fees	277,165.64	277,425.00	-259.36
Laundry/Vending Machine Income	4,333.11	3,225.00	1,108.11
Interest and Dividend Income			
Dividend Income	23.22	32.78	-9.56
Interest Income	46.46	44.07	2.39
<b>Total Interest and Dividend Income</b>	<u>69.68</u>	<u>76.85</u>	<u>-7.17</u>
Late Payment Fees	3,650.00	50.00	3,600.00
Linen Room Rentals			
Linen Room A Side	450.00		
<b>Total Linen Room Rentals</b>	<u>450.00</u>		
<b>Total Income</b>	<u>285,708.43</u>	<u>280,776.85</u>	<u>4,931.58</u>
<b>Expense</b>			
<b>Operating Expenses</b>			
Management Services	58,638.42	56,250.00	2,388.42
Sewer and Water Services	45,653.76	45,675.00	-21.24
Electric			
Trash Compactor	297.67	125.00	172.67
Common Space	11,834.77	12,609.69	-774.92
<b>Total Electric</b>	<u>12,132.44</u>	<u>12,734.69</u>	<u>-602.25</u>
Disposal Service	2,098.02	3,061.87	-963.85
TV Satellite Service	23,741.47	21,975.02	1,766.45
Telephone System			
Telephone Service	17,880.54	18,000.00	-119.46
<b>Total Telephone System</b>	<u>17,880.54</u>	<u>18,000.00</u>	<u>-119.46</u>
Jacuzzi Operation			
Repairs	809.76	335.32	474.44
Maintenance & Supplies	540.56	2,517.00	-1,976.44
Propane	5,385.39	10,373.01	-4,987.62
<b>Total Jacuzzi Operation</b>	<u>6,735.71</u>	<u>13,225.33</u>	<u>-6,489.62</u>
Maint., Supplies & Repairs			
Re-Decorating	290.39	200.00	90.39
Maint., Supplies & Repairs	4,143.75	5,347.16	-1,203.41
Landscaping	0.00	600.00	-600.00
Pest Control	678.40	825.02	-146.62
Chimney Cleaning/Insp.	0.00	2,900.00	-2,900.00
<b>Total Maint., Supplies &amp; Repairs</b>	<u>5,112.54</u>	<u>9,872.18</u>	<u>-4,759.64</u>
Firewood	0.00	5,300.00	-5,300.00
Office Expense			
Office Supplies	233.94	300.00	-66.06
<b>Total Office Expense</b>	<u>233.94</u>	<u>300.00</u>	<u>-66.06</u>
Elevator Expense			

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through September 2013

	<u>Jan - Sep 13</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Elevator Inspections	341.50	341.50	0.00
Elevator Maintenance Contract	2,533.77	3,282.50	-748.73
<b>Total Elevator Expense</b>	<u>2,875.27</u>	<u>3,624.00</u>	<u>-748.73</u>
<b>Fire Systems.</b>			
<b>Fire Alarm System</b>			
Fire Alarm Repairs	639.98	600.00	39.98
<b>Total Fire Alarm System</b>	<u>639.98</u>	<u>600.00</u>	<u>39.98</u>
<b>Sprinkler System</b>			
Sprinkler System Inspec. Con	477.00	300.00	177.00
<b>Total Sprinkler System</b>	<u>477.00</u>	<u>300.00</u>	<u>177.00</u>
<b>Total Fire Systems.</b>	1,116.98	900.00	216.98
<b>Attorney Fees</b>	0.00	1,500.00	-1,500.00
<b>Accounting and Bookkeeping Ser.</b>			
Accounting Services	1,500.00		
Bookkeeping Services	5,400.00	5,400.00	0.00
<b>Total Accounting and Bookkeeping Ser.</b>	<u>6,900.00</u>	<u>5,400.00</u>	<u>1,500.00</u>
<b>SPOC Assessment</b>	0.00	2,304.00	-2,304.00
<b>Miscellaneous Expense</b>			
Vending Supplies	1,329.39		
Miscellaneous Expense	25.00	3,000.00	-2,975.00
Miscellaneous Expense - Other	-6,500.00		
<b>Total Miscellaneous Expense</b>	<u>-5,145.61</u>	<u>3,000.00</u>	<u>-8,145.61</u>
<b>Total Operating Expenses</b>	<u>177,973.48</u>	<u>203,122.09</u>	<u>-25,148.61</u>
<b>Total Expense</b>	<u>177,973.48</u>	<u>203,122.09</u>	<u>-25,148.61</u>
<b>Net Ordinary Income</b>	107,734.95	77,654.76	30,080.19
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
Reserve Account Expenses			
Parking Lot Paving 2013	87,050.00		
Paint and Repair Siding	26,000.00		
<b>Total Reserve Account Expenses</b>	<u>113,050.00</u>		
<b>Total Other Expense</b>	<u>113,050.00</u>		
<b>Net Other Income</b>	<u>-113,050.00</u>	<u>0.00</u>	<u>-113,050.00</u>
<b>Net Income</b>	<u><u>-5,315.05</u></u>	<u><u>77,654.76</u></u>	<u><u>-82,969.81</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS OF JULY 2013

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
	<u>729,200.00</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
	<u>333,745.32</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	10,542.34
	<u>112,367.66</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>\$ 332,173.67</u>

Composition of Above

Cash in Bank	\$ -
Short-term Investments	
(Mkt. Value 9/24/13)	332,173.67
	<u>\$ 332,173.67</u>

SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF SEPT 2013

CASH BALANCE BEFORE ADJUSTMENTS		\$ 102,119
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2013 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		
Allegheny Power		
Chimney Repairs		
Telephone		
Maint Expense		
Alarm Contract		
Pest Control		
Water and Sewer	3,168	
Sprinkler Contract		
Vending Machine		
Hot Tub Supplies	473	
Picnic Tables	3,641	3,641
CASH BALANCE ADJUSTED		\$ 91,560

Maintenance Reserve Account  
Updated Sept 2013

	Estimated Lives (Years)	Estimated Replacement Costs	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
<b>Capital Expenditure</b>												
Roof (2001)	20 to 25	75,000		15,000						200,000		
Exterior Painting (2006)	8	158,500	26,000	26,000			30,880	31,961	33,079	34,237		
Carpet (2008)	7	66,500		5,000		73,730						
Parking Lot Repaving (2003)	10	32,000	87,500									
Parking Lot Sealing (2009)	5	12,000		12,855					12,855			
Hot Tubs Replacement (1982)	15	35,000		19,403	20,082							
Painting - Interior	5 to 7	50,850				58,352						
Laundry Equipment	4	2,000		2,142	2,217	2,295		2,459	2,545	2,634		
Elevator	( 1 ) ( 2 )											250,000
Fire Alarm System	( 1 )											
Atrium Roof/Windows/Siding	10	6,000		6,652								
Repair Common area siding	25	5,200										
Fire Panel												
Sprinklers	22	14,000				15,000						
Sprinkler Heads					14,000							
Plumbing	Bldg. Life											
Satellite Equipment	20	27,006						33,197				
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								
<b>Total Capital Expenditures</b>		<u>503,856</u>	<u>113,500</u>	<u>117,052</u>	<u>46,299</u>	<u>159,377</u>	<u>40,880</u>	<u>67,616</u>	<u>48,479</u>	<u>236,871</u>	<u>30,000</u>	<u>250,000</u>
<b>Reserve Fund</b>												
Beginning Balance December 31, 2012		<u>338,877</u>										
<b>Funding</b>			93,500	90,000	90,000	90,000	90,000	90,000	93,000	93,000	93,000	93,000
Earnings			9,566	2,385	3,663	1,692	1,742	3,268	4,038	5,495	1,343	3,274
<b>Total Reserve Fund Additions</b>			<u>103,066</u>	<u>92,385</u>	<u>93,663</u>	<u>91,692</u>	<u>91,742</u>	<u>93,268</u>	<u>97,038</u>	<u>98,495</u>	<u>94,343</u>	<u>96,274</u>
<b>Ending Reserve Fund Balance</b>			<u>103,066</u>	<u>78,400</u>	<u>125,764</u>	<u>58,079</u>	<u>108,941</u>	<u>134,593</u>	<u>183,152</u>	<u>44,776</u>	<u>109,119</u>	<u>-44,607</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.

2013 Revenue Budget

Condominium Fees

\$290 x 48 units x 12 months	\$ 167,040
\$360 x 48 units x 12 months	<u>207,360</u>
	374,400

Less:

Sales Tax	
Allowance of \$375 per month	<u>(4,500)</u>
	369,900

Laundry/Vending Machines Income	3,225
Linen Room Rental	
Interest Income	589
Late Payment Fees	<u>100</u>
Total Budgeted Revenue	\$ 373,814

**Snowcrest Condominium Unit Owners Association, Inc.**  
**2013 Expense Budget**

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

2012 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,300	\$3.73	\$3.73	\$4,700	-\$400
Telephone Service	24,000	20.83	20.83	24,800	-\$800
TV Cable/Wireless Internet	29,300	25.43	25.43	28,500	\$800
SPOC Assessments	<u>2,304</u>	<u>2.00</u>	<u>2.00</u>	<u>2,304</u>	<u>\$0</u>
<b>Total expenses assessed equally on a per unit basis</b>	<b>59,904</b>	<b>52.00</b>	<b>52.00</b>	<b>60,304</b>	

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

Water/Sewer	<u>60,900</u>	<u>52.86</u>	<u>52.86</u>	<u>60,900</u>	<u>\$0</u>
<b>Total expenses assessed directly on a per unit basis</b>	<b>60,900</b>	<b>52.86</b>	<b>52.86</b>	<b>60,900</b>	

Expenses incurred directly by the association

Common Electric Service	16,500	11.17	17.47	16,500	\$0
Jacuzzi Operation					
Repairs	2,000			3,000	
Maintenance/Supplies	3,000			5,000	
Propane	<u>14,500</u>			<u>14,500</u>	
	19,500	13.20	20.65	<u>22,500</u>	-\$3,000
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	<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 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		28,320	19.18	29.99	26,000	\$2,320
Audit		1,000	0.87	0.87	1,000	\$0
Attorney Fees		1,500	1.30	1.30	1,500	\$0
Contingency		5,500	3.72	5.82	5,500	\$0
Reserve Funds - Satellite repay						
Reserve Funds - Maintenance		70,500	47.73	74.66	70,500	\$0
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Management Services	50%	37,500	32.55	32.55	37,500	\$0
(Includes vacation Snowplowing and security)	50%	37,500	25.40	39.71	37,500	\$0
		<u>75,000</u>	<u>57.95</u>	<u>72.26</u>	<u>75,000</u>	
<b>Total Expenses incurred directly by Association</b>		<b>251,170</b>	<b>181</b>	<b>255</b>	<b>251,850</b>	
<b>Total Budgeted Expenses</b>		<b>371,974</b>	<b>290</b>	<b>360</b>	<b>373,054</b>	

Snowcrest Condominium Unit Owners Association, Inc.

2014 Revenue Budget

Condominium Fees

\$300 x 48 units x 12 months	\$ 172,800
\$375 x 48 units x 12 months	<u>216,000</u>
	388,800

Less:

Sales Tax	
Allowance of \$345 per month	<u>(4,140)</u>
	384,660

Laundry/Vending Machines Income	3,000
Linen Room Rental	600
Interest/dividend Income	500
Late Payment Fees	
Total Budgeted Revenue	<u>\$ 388,760</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	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>2,304</u>	<u>-\$2,304</u>
<b>Total expenses assessed equally on a per unit basis</b>	<b>60,900</b>	<b>52.86</b>	<b>52.86</b>	<b>59,904</b>	

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>	<u>\$5,760</u>
<b>Total expenses assessed directly on a per unit basis</b>		<b>66,660</b>	<b>57.86</b>	<b>57.86</b>	<b>60,900</b>	

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	
<b>Total Expenses incurred directly by Association</b>		<b>275,570</b>	<b>199</b>	<b>280</b>	<b>251,170</b>	
<b>Total Budgeted Expenses</b>		<b>403,130</b>	<b>310</b>	<b>390</b>	<b>371,974</b>	
Increase			20	30		
% Increase			6%	8%		