

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

**INTERNAL FINANCIAL STATEMENT
Sep-14**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of September 30, 2014

	<u>Sep 30, 14</u>	<u>Sep 30, 13</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	123,300.18	109,371.80	13,928.38
Citizens Checking Account	<u>-19,003.24</u>	<u>-7,489.53</u>	<u>-11,513.71</u>
Total Cash in Bank	<u>104,296.94</u>	<u>101,882.27</u>	<u>2,414.67</u>
Total Checking/Savings	104,296.94	101,882.27	2,414.67
Accounts Receivable			
Accounts Receivable Fees	<u>11,975.35</u>	<u>9,999.22</u>	<u>1,976.13</u>
Total Accounts Receivable	11,975.35	9,999.22	1,976.13
Other Current Assets			
Investments			
Fidelity Investments			
Fidelity Cash Reserves	339,018.97	278,387.86	60,631.11
Fidelity Value	<u>65,301.38</u>	<u>53,785.81</u>	<u>11,515.57</u>
Total Fidelity Investments	<u>404,320.35</u>	<u>332,173.67</u>	<u>72,146.68</u>
Total Investments	404,320.35	332,173.67	72,146.68
Accounts Receivable-Fees	16,307.56	15,741.53	566.03
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>441,815.76</u>	<u>369,103.05</u>	<u>72,712.71</u>
Total Current Assets	558,088.05	480,984.54	77,103.51
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>553,310.85</u></u>	<u><u>480,984.54</u></u>	<u><u>72,326.31</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	<u>5,654.98</u>	<u>5,840.56</u>	<u>-185.58</u>
Total Accounts Payable	5,654.98	5,840.56	-185.58
Other Current Liabilities			
Revenue Received in Advance			
Revenue Received in Advance	14,200.22	14,200.22	0.00

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of September 30, 2014

	<u>Sep 30, 14</u>	<u>Sep 30, 13</u>	<u>\$ Change</u>
Total Revenue Received in Advance	<u>14,200.22</u>	<u>14,200.22</u>	<u>0.00</u>
Total Other Current Liabilities	<u>14,200.22</u>	<u>14,200.22</u>	<u>0.00</u>
Total Current Liabilities	<u>19,855.20</u>	<u>20,040.78</u>	<u>-185.58</u>
Total Liabilities	<u>19,855.20</u>	<u>20,040.78</u>	<u>-185.58</u>
Equity			
Net Realized Gain (Loss) on Inv	51,130.34	40,104.45	11,025.89
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	419,872.43	426,272.83	-6,400.40
Net Income	<u>60,134.58</u>	<u>-7,751.82</u>	<u>67,886.40</u>
Total Equity	<u>533,455.65</u>	<u>460,943.76</u>	<u>72,511.89</u>
TOTAL LIABILITIES & EQUITY	<u><u>553,310.85</u></u>	<u><u>480,984.54</u></u>	<u><u>72,326.31</u></u>

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

	<u>Jan - Sep 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Timbers-Compactor	0.00	0.00	0.00
Condominium Fees	298,555.20	302,400.00	-3,844.80
Laundry/Vending Machine Income	6,538.32	4,592.36	1,945.96
Interest and Dividend Income			
Dividend Income	20.15	375.02	-354.87
Interest Income	51.65	0.00	51.65
Total Interest and Dividend Income	<u>71.80</u>	<u>375.02</u>	<u>-303.22</u>
Late Payment Fees	1,517.92	0.00	1,517.92
Linen Room Rentals			
Linen Room A Side	450.00	450.00	0.00
Total Linen Room Rentals	<u>450.00</u>	<u>450.00</u>	<u>0.00</u>
Other Income	0.00	0.00	0.00
Total Income	<u>307,133.24</u>	<u>307,817.38</u>	<u>-684.14</u>
Expense			
Bad Debt Expense	4,050.78	3,105.00	945.78
Operating Expenses			
Management Services	58,414.06	57,992.04	422.02
Sewer and Water Services	45,653.76	48,547.92	-2,894.16
Electric			
Trash Compactor	285.40	297.67	-12.27
Common Space	12,051.08	12,314.71	-263.63
Total Electric	<u>12,336.48</u>	<u>12,612.38</u>	<u>-275.90</u>
Disposal Service	2,271.08	2,886.79	-615.71
TV Satellite Service	23,528.89	24,450.02	-921.13
Telephone System			
Telephone Service	19,038.19	18,000.00	1,038.19
Total Telephone System	<u>19,038.19</u>	<u>18,000.00</u>	<u>1,038.19</u>
Jacuzzi Operation			
Repairs	2,247.84	2,000.00	247.84
Maintenance & Supplies	2,402.82	2,000.00	402.82
Propane	10,339.83	9,181.19	1,158.64
Total Jacuzzi Operation	<u>14,990.49</u>	<u>13,181.19</u>	<u>1,809.30</u>
Maint., Supplies & Repairs			
Re-Decorating	592.85	250.00	342.85
Maint., Supplies & Repairs	4,676.37	5,143.75	-467.38
Landscaping	0.00	600.00	-600.00
Pest Control	763.20	845.60	-82.40
Chimney Cleaning/Insp.	0.00	2,900.00	-2,900.00
Total Maint., Supplies & Repairs	<u>6,032.42</u>	<u>9,739.35</u>	<u>-3,706.93</u>
Firewood	2,215.40	5,300.00	-3,084.60
Office Expense			

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

	<u>Jan - Sep 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Office Supplies	115.00	676.68	-561.68
Total Office Expense	115.00	676.68	-561.68
Elevator Expense			
Elevator Inspections	325.60	300.00	25.60
Elevator Maintenance Contract	3,629.65	4,054.03	-424.38
Total Elevator Expense	3,955.25	4,354.03	-398.78
Fire Systems.			
Fire Alarm System			
Fire Alarm Repairs	0.00	165.38	-165.38
Total Fire Alarm System	0.00	165.38	-165.38
Sprinkler System			
Sprinkler System Inspec. Con	466.40	477.00	-10.60
Total Sprinkler System	466.40	477.00	-10.60
Total Fire Systems.	466.40	642.38	-175.98
Insurance	0.00	0.00	0.00
Attorney Fees	4,065.13	1,500.00	2,565.13
Accounting and Bookkeeping Ser.			
Accounting Services	1,500.00	1,500.00	0.00
Bookkeeping Services	5,400.00	5,400.00	0.00
Total Accounting and Bookkeeping Ser.	6,900.00	6,900.00	0.00
Miscellaneous Expense			
Lien Fees	0.00	0.00	0.00
Vending Supplies	1,231.98	1,329.39	-97.41
Miscellaneous Expense	1,525.00	0.00	1,525.00
Miscellaneous Expense - Other	0.00	6,000.00	-6,000.00
Total Miscellaneous Expense	2,756.98	7,329.39	-4,572.41
Total Operating Expenses	202,739.53	214,112.17	-11,372.64
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
Laundry/Vending Machine Purch.	809.95		
Parking Lot Repairs	13,398.40		
Total Non-Operating Expenses.	14,208.35		
Total Non-Operating Revenues and Exp.	14,208.35		
Total Expense	220,998.66	217,217.17	3,781.49
Net Ordinary Income	86,134.58	90,600.21	-4,465.63
Other Income/Expense			
Other Expense			

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

	<u>Jan - Sep 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Reserve Account Expenses			
Parking Lot Paving 2013	0.00	0.00	0.00
Paint and Repair Siding	<u>26,000.00</u>	<u>0.00</u>	<u>26,000.00</u>
Total Reserve Account Expenses	<u>26,000.00</u>	<u>0.00</u>	<u>26,000.00</u>
Total Other Expense	<u>26,000.00</u>	<u>0.00</u>	<u>26,000.00</u>
Net Other Income	<u>-26,000.00</u>	<u>0.00</u>	<u>-26,000.00</u>
Net Income	<u><u>60,134.58</u></u>	<u><u>90,600.21</u></u>	<u><u>-30,465.63</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF SEPT 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 \$70,500	70,500.00
2014 \$90,000	90,000.00
	<u>819,200.00</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
	<u>343,745.32</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	6,014.94
	<u>123,912.74</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)
Total Project Cost	<u>(1,051,882.71)</u>
	<u>\$ 404,320.35</u>

Composition of Above

Short-term Investments

(Mkt. Value 9/30/14)	<u>404,320.35</u>
	<u>\$ 404,320.35</u>

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF SEPT 2014

CASH BALANCE BEFORE ADJUSTMENTS		\$ 104,297
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2014 JAN-DEC	\$ 90,000	
LESS: AMOUNTS FUNDED 2014	(90,000)	\$ -
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 16,893	(16,893)
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
CHIMNEY SWEEP	0	
	\$ -	-
UNPAID EXPENSES:		
Trash		
Allegheny Power		
Chimney Repairs		
Telephone		
Maint Expense	50	
Alarm Contract		
Pest Control	85	
Water and Sewer	3,168	
Propane	852	
Audit	1,500	
Hot Tub Supplies		
Picnic Tables		
	5,655	(5,655)
CASH BALANCE ADJUSTED		\$ 81,749

Maintenance Reserve Account
Updated Sept 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				210,000				
Exterior Painting (2014)	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	13,398					13,398				
Hot Tubs Replacement (1982)	15	60,000		90,000								
Painting - Interior	5 to 7	50,850			56,378							71,729
Exterior Doors	30	16,000		8,000	8,000							
Laundry Equipment	4	2,000		2,142	2,217	2,070	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									5500	
Fire Panel												
Sprinklers	22	14,000			15,000							
Sprinkler Heads				14,000								
Plumbing	Bldg. Life											
Satellite Equipment	20	27,006										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										
Fire Places (Chimney Chase)	Bldg. Life			30,000								
Total Capital Expenditures		<u>599,856</u>	<u>39,398</u>	<u>180,570</u>	<u>165,326</u>	<u>41,906</u>	<u>32,211</u>	<u>255,693</u>	<u>32,380</u>	<u>280,000</u>	<u>5,500</u>	<u>106,729</u>
Reserve Fund												
Beginning Balance December 31, 2013		<u>337,704</u>										
Funding			90,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000
Earnings			10,131	11,953	2,969	2,699	2,691	2,691	2,691	2,691	2,691	2,691
Total Reserve Fund Additions			<u>#####</u>	<u>98,953</u>	<u>89,969</u>	<u>89,699</u>	<u>89,691</u>	<u>89,691</u>	<u>89,691</u>	<u>89,691</u>	<u>89,691</u>	<u>89,691</u>
Ending Reserve Fund Balance			<u>#####</u>	<u>316,820</u>	<u>241,463</u>	<u>289,256</u>	<u>346,736</u>	<u>180,734</u>	<u>238,045</u>	<u>47,736</u>	<u>131,926</u>	<u>114,888</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.

2015 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
Late Payment Fees	
Total Budgeted Revenue	<u>\$ 404,160</u>

Snowcrest Condominium Unit Owners Association, Inc.
2015 Expense Budget

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

2014 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,300	\$3.73	\$3.73	\$4,300	\$0
Telephone Service	24,883	21.60	21.60	24,000	\$883
TV Cable - Bulk TV 6 mos Citynet 6 mos	24,148	20.96	20.96	14,887	\$9,261
Wireless Internet	24,653	21.40	21.40	17,713	\$6,939
SPOC Assessments	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>\$0</u>
Total expenses assessed equally on a per unit basis	77,984	67.69	67.69	60,900	

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

Water/Sewer	<u>60,872</u>	<u>52.84</u>	<u>52.84</u>	<u>66,660</u>	-\$5,788
Total expenses assessed directly on a per unit basis	60,872	52.84	52.84	66,660	

Expenses incurred directly by the association

Common Electric Service	17,001	11.51	18.00	16,500	\$501
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		0.00	0.00	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>	
	8,950	6.43	9.11	11,850	-\$2,900
Firewood		0.00	0.00	5,300	-\$5,300
Office supplies, Postage, Web Site	1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract and inspections	5,389	3.65	5.71	5,100	\$289
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	30,000	\$0
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 - Satellite repay						
Reserve Funds - Maintenance		87,000	58.91	92.14	90,000	-\$3,000
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding				1.00	0	
Management Services	50%	37,800	32.81	32.81	37,746	\$54
(Includes vacation Snowplowing and security)	50%	37,800	25.60	40.02	37,746	\$54
4% incentive July 1st		75,600	58.41	72.84	75,492	
Total Expenses incurred directly by Association		263,540	189	269	273,842	
Total Budgeted Expenses		402,395	310	390	401,402	