

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

**INTERNAL FINANCIAL STATEMENT  
Sep-15**

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of September 30, 2015

	<u>Sep 30, 15</u>	<u>Sep 30, 14</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Cash in Bank</b>			
Citizens Sweep Account	139,147.59	123,300.18	15,847.41
Citizens Checking Account	<u>-11,647.69</u>	<u>-18,859.49</u>	<u>7,211.80</u>
<b>Total Cash in Bank</b>	<u>127,499.90</u>	<u>104,440.69</u>	<u>23,059.21</u>
<b>Total Checking/Savings</b>	127,499.90	104,440.69	23,059.21
<b>Accounts Receivable</b>			
Accounts Receivable Fees	<u>-6,121.59</u>	<u>11,975.35</u>	<u>-18,096.94</u>
<b>Total Accounts Receivable</b>	<u>-6,121.59</u>	<u>11,975.35</u>	<u>-18,096.94</u>
<b>Other Current Assets</b>			
<b>Investments</b>			
<b>Fidelity Investments</b>			
Fidelity Cash Reserves	354,686.60	339,018.97	15,667.63
Fidelity Value	<u>63,014.37</u>	<u>65,301.38</u>	<u>-2,287.01</u>
<b>Total Fidelity Investments</b>	<u>417,700.97</u>	<u>404,320.35</u>	<u>13,380.62</u>
<b>Total Investments</b>	417,700.97	404,320.35	13,380.62
Accounts Receivable-Fees	24,139.60	16,307.56	7,832.04
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>
<b>Total Other Current Assets</b>	<u>463,028.42</u>	<u>441,815.76</u>	<u>21,212.66</u>
<b>Total Current Assets</b>	584,406.73	558,231.80	26,174.93
<b>Other Assets</b>			
Allowance for Bad Debt	<u>-4,211.17</u>	<u>-4,777.20</u>	<u>566.03</u>
<b>Total Other Assets</b>	<u>-4,211.17</u>	<u>-4,777.20</u>	<u>566.03</u>
<b>TOTAL ASSETS</b>	<u><b>580,195.56</b></u>	<u><b>553,454.60</b></u>	<u><b>26,740.96</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
*Accounts Payable	<u>5,293.03</u>	<u>5,654.98</u>	<u>-361.95</u>
<b>Total Accounts Payable</b>	<u>5,293.03</u>	<u>5,654.98</u>	<u>-361.95</u>
<b>Other Current Liabilities</b>			
<b>Revenue Received in Advance</b>			
Revenue Received in Advance	<u>22,598.29</u>	<u>14,200.22</u>	<u>8,398.07</u>
<b>Total Revenue Received in Advance</b>	<u>22,598.29</u>	<u>14,200.22</u>	<u>8,398.07</u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Balance Sheet Prev Year Comparison**  
As of September 30, 2015

	<u>Sep 30, 15</u>	<u>Sep 30, 14</u>	<u>\$ Change</u>
<b>Total Other Current Liabilities</b>	<u>22,598.29</u>	<u>14,200.22</u>	<u>8,398.07</u>
<b>Total Current Liabilities</b>	<u>27,891.32</u>	<u>19,855.20</u>	<u>8,036.12</u>
<b>Total Liabilities</b>	27,891.32	19,855.20	8,036.12
<b>Equity</b>			
<b>Net Realized Gain (Loss) on Inv</b>	48,843.33	51,130.34	-2,287.01
<b>Opening Bal Equity</b>	2,318.30	2,318.30	0.00
<b>Retained Earnings</b>	487,992.46	419,872.43	68,120.03
<b>Net Income</b>	<u>13,150.15</u>	<u>60,278.33</u>	<u>-47,128.18</u>
<b>Total Equity</b>	<u>552,304.24</u>	<u>533,599.40</u>	<u>18,704.84</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>580,195.56</u></u>	<u><u>553,454.60</u></u>	<u><u>26,740.96</u></u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through September 2015

	<u>Jan - Sep 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Condominium Fees</b>	302,400.00	302,400.00	0.00
<b>Laundry/Vending Machine Income</b>	6,025.70	3,082.22	2,943.48
<b>Interest and Dividend Income</b>			
Dividend Income	23.53	360.00	-336.47
Interest Income	43.29	15.02	28.27
<b>Total Interest and Dividend Income</b>	<u>66.82</u>	<u>375.02</u>	<u>-308.20</u>
<b>Linen Room Rentals</b>			
Linen Room A Side	900.00	450.00	450.00
Linen Room B Side	1,200.00		
<b>Total Linen Room Rentals</b>	<u>2,100.00</u>	<u>450.00</u>	<u>1,650.00</u>
<b>Total Income</b>	310,592.52	306,307.24	4,285.28
<b>Expense</b>			
<b>Operating Expenses</b>			
Sewer and Water Services	45,653.76	45,654.80	-1.04
<b>Electric</b>			
Trash Compactor	266.27	285.40	-19.13
Common Space	12,533.87	12,622.12	-88.25
<b>Total Electric</b>	<u>12,800.14</u>	<u>12,907.52</u>	<u>-107.38</u>
Disposal Service	2,565.42	3,818.67	-1,253.25
TV Satellite Service	12,388.71	15,826.40	-3,437.69
<b>Telephone System</b>			
Telephone and Internet	38,528.92	37,152.00	1,376.92
<b>Total Telephone System</b>	<u>38,528.92</u>	<u>37,152.00</u>	<u>1,376.92</u>
<b>Jacuzzi Operation</b>			
Repairs	405.49	2,000.00	-1,594.51
Maintenance & Supplies	2,522.39	2,740.30	-217.91
Propane	2,314.35	10,339.83	-8,025.48
<b>Total Jacuzzi Operation</b>	<u>5,242.23</u>	<u>15,080.13</u>	<u>-9,837.90</u>
<b>Maint., Supplies &amp; Repairs</b>			
Re-Decorating	0.00	250.00	-250.00
Maint., Supplies & Repairs	8,332.28	5,828.33	2,503.95
Landscaping	82.51	600.00	-517.49
Pest Control	763.20	825.02	-61.82
<b>Total Maint., Supplies &amp; Repairs</b>	<u>9,177.99</u>	<u>7,503.35</u>	<u>1,674.64</u>
<b>Office Expense</b>			
Office Supplies	109.00	190.10	-81.10
<b>Total Office Expense</b>	<u>109.00</u>	<u>190.10</u>	<u>-81.10</u>
<b>Elevator Expense</b>			
Elevator Inspections	325.60	325.60	0.00
Elevator Maintenance Contract	3,781.61	3,493.71	287.90
<b>Total Elevator Expense</b>	<u>4,107.21</u>	<u>3,819.31</u>	<u>287.90</u>

**Snowcrest Condominium Unit Owners Association, Inc.**  
**Profit & Loss Budget vs. Actual**  
January through September 2015

	<u>Jan - Sep 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Fire Systems.</b>			
<b>Fire Alarm System</b>			
Fire Alarm Repairs	0.00	0.00	0.00
<b>Total Fire Alarm System</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Sprinkler System</b>			
Sprinkler System Inspec. Con	319.50	150.00	169.50
Sprinkler System Minor Repairs	3,758.00		
<b>Total Sprinkler System</b>	<u>4,077.50</u>	<u>150.00</u>	<u>3,927.50</u>
<b>Total Fire Systems.</b>	4,077.50	150.00	3,927.50
<b>Insurance</b>	0.00	0.00	0.00
<b>Attorney Fees</b>	324.00	1,000.00	-676.00
<b>Accounting and Bookkeeping Ser.</b>			
Accounting Services	1,500.00	1,500.00	0.00
Bookkeeping Services	5,400.00	5,400.00	0.00
<b>Total Accounting and Bookkeeping Ser.</b>	<u>6,900.00</u>	<u>6,900.00</u>	<u>0.00</u>
<b>Miscellaneous Expense</b>			
Vending Supplies	1,288.98		
Miscellaneous/Contingency/Management	55,494.33	58,100.04	-2,605.71
<b>Total Miscellaneous Expense</b>	<u>56,783.31</u>	<u>58,100.04</u>	<u>-1,316.73</u>
<b>Total Operating Expenses</b>	198,658.19	208,102.32	-9,444.13
<b>Non-Operating Revenues and Exp.</b>			
<b>Non-Operating Expenses.</b>			
Hot Tub Replacement 2015	95,186.71		
Laundry/Vending Machine Purch.	3,597.47		
<b>Total Non-Operating Expenses.</b>	<u>98,784.18</u>		
<b>Total Non-Operating Revenues and Exp.</b>	<u>98,784.18</u>		
<b>Total Expense</b>	<u>297,442.37</u>	<u>208,102.32</u>	<u>89,340.05</u>
<b>Net Ordinary Income</b>	<u>13,150.15</u>	<u>98,204.92</u>	<u>-85,054.77</u>
<b>Net Income</b>	<u><u>13,150.15</u></u>	<u><u>98,204.92</u></u>	<u><u>-85,054.77</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.  
ANALYSIS OF RESERVE FUNDS  
AS OF SEPT 2015

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 \$88,100	87,000.00
	<u>906,200.00</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
2014 Excess funds	20,000.00
2015 Excess funds	8,186.71
	<u>371,932.03</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	6,090.96
2015	(3,097.93)
	<u>120,890.83</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)
Laundry Machines - 2015	(3,597.47)
Hot Tub Replacement - 2015	(95,186.71)
Total Project Cost	<u>(1,150,666.89)</u>
	<u>\$ 417,700.97</u>

Composition of Above

Short-term Investments	
(Mkt. Value 9/30/2015)	<u>417,700.97</u>
	<u>\$ 417,700.97</u>

SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF SEPT 2015

CASH BALANCE BEFORE ADJUSTMENTS		\$ 127,500
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2015 JAN-DEC	\$ 87,000	
LESS: AMOUNTS FUNDED 2015	(95,187)	\$ 8,187
DUE PRIOR YR( ) RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 22,598	(22,598)
Revenue Received in Advance		
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
CHIMNEY SWEEP	0	
	\$ -	-
UNPAID EXPENSES:		
Trash		
Thyssenkrupp Elevator	540	
Brewer		
Telephone		
Maint Expense		
Hot Tub Replacement		
Pest Control	85	
Water and Sewer	3,168	
Williams & Associates	1,500	
Telephone and Internet		
Hot Tub Supplies		
Picnic Tables		
	5,293	(5,293)
CASH BALANCE ADJUSTED		\$ 107,795



Maintenance Reserve Account  
Updated September 2015

	Estimated Lives (Years)	Estimated Replacement Costs	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
<b>Capital Expenditure</b>												
Roof (2001)	20 to 25	75,000	15,000				210,000					
Exterior Painting (2014)	8	158,500		27,560	27,560	27,560	27,560		28,938	28,938	28,938	28,938
Carpet (2008)	7	66,500		5,000	75,941							
Parking Lot Repaving (2013)	10	87,000									95,000	
Parking Lot Sealing (2014)	5	12,000					12,360					12,731
Hot Tubs Replacement (1982)	15	60,000	#####									
Painting - Interior	5 to 7	50,850			56,378						69,303	71,729
Exterior Doors	30	16,000	24,000									
Laundry Equipment	4	2,000	3,597	2,142	2,000	2,295	2,375	2,459				
Elevator	( 1 ) ( 2 )								250,000			
Fire Alarm System	( 1 )											
Atrium Roof/Windows/Siding	10	6,000		6,210								
Repair Common area siding	25	5,200								5500		
Fire Panel												
Compressor for Sprinkler System			3,700									
Sprinklers	22	14,000		15,000								
Sprinkler Heads					14,000							
Plumbing	Bldg. Life											
Satellite Equipment	10	27,006		35,000							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							
<b>Total Capital Expenditures</b>		<u>599,856</u>	#####	<u>100,912</u>	<u>215,879</u>	<u>39,855</u>	<u>252,295</u>	<u>2,459</u>	<u>308,938</u>	<u>34,438</u>	<u>228,241</u>	<u>113,398</u>
<b>Reserve Fund</b>												
Beginning Balance December 31, 2014		<u>404,516</u>										
<b>Funding</b>			87,000	90,000	90,000	91,000	92,000	93,000	94,000	95,000	96,000	97,000
Earnings			<u>7,447</u>	<u>7,253</u>	<u>2,918</u>	<u>2,788</u>	<u>2,814</u>	<u>2,844</u>	<u>2,875</u>	<u>2,906</u>	<u>2,937</u>	<u>2,968</u>
<b>Total Reserve Fund Additions</b>			#####	<u>97,253</u>	<u>92,918</u>	<u>93,788</u>	<u>94,814</u>	<u>95,844</u>	<u>96,875</u>	<u>97,906</u>	<u>98,937</u>	<u>99,968</u>
<b>Ending Reserve Fund Balance</b>			#####	<u>339,005</u>	<u>216,044</u>	<u>269,976</u>	<u>112,494</u>	<u>205,880</u>	<u>-6,182</u>	<u>57,286</u>	<u>-72,018</u>	<u>-85,448</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.

2016 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.**  
**2016 Expense Budget**

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

2015 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,300	\$3.73	\$3.73	\$4,300	\$0
Telephone Service	19,374	16.82	16.82	24,883	-\$5,509
TV Cable - Bulk TV 6 mos Citynet 6 mos	18,486	16.05	16.05	24,148	-\$5,661
Wireless Internet	32,005	27.78	27.78	24,653	\$7,352
	<b>74,166</b>	<b>64.38</b>	<b>64.38</b>	<b>77,984</b>	

**Total expenses assessed  
equally on a per unit basis**

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

Water/Sewer	72,392	62.84	62.84	60,872	\$11,520
	<b>72,392</b>	<b>62.84</b>	<b>62.84</b>	<b>60,872</b>	

**Total expenses assessed  
directly on a per unit basis**

Expenses incurred directly by the association

Common Electric Service	31,501	21.33	33.36	17,001	\$14,500
Jacuzzi Operation					
Repairs	2,000			2,000	
Maintenance/Supplies	3,000			3,000	
Propane	0			14,500	
	5,000	3.39	5.30	19,500	-\$14,500
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	
	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	5,564	3.77	5.89	5,389	\$175
Fire System - Sprinkler/Alarm	3,500	2.37	3.71	2,900	\$600
Insurance					
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	29,638	20.07	31.39	30,000	-\$362
Audit	1,500	1.30	1.30	1,500	\$0

Attorney Fees	1,500	1.30	1.30	1,500	\$0
Contingency/Management Fees	69,554	54.31	66.44	81,600	-\$12,046
Reserve Funds - Maintenance	91,000	61.61	96.37	87,000	\$4,000
Accounting Services (\$600/mo)	7,200	6.25	6.25	7,200	\$0
Rounding			1.00		
<b>Total Expenses incurred directly by Association</b>	<b>255,907</b>	<b>183</b>	<b>262</b>	<b>263,540</b>	
<b>Total Budgeted Expenses</b>	<b>402,464</b>	<b>310</b>	<b>390</b>	<b>402,395</b>	