

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

**INTERNAL FINANCIAL STATEMENT
Oct-19**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
 As of October 31, 2019

	<u>Oct 31, 19</u>	<u>Oct 31, 18</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	130,962.51	43,592.20	87,370.31
Citizens Checking Account	<u>-14,669.77</u>	<u>-10,646.10</u>	<u>-4,023.67</u>
Total Cash in Bank	<u>116,292.74</u>	<u>32,946.10</u>	<u>83,346.64</u>
Total Checking/Savings	116,292.74	32,946.10	83,346.64
Accounts Receivable			
Accounts Receivable Fees	<u>7,376.10</u>	<u>8,845.43</u>	<u>-1,469.33</u>
Total Accounts Receivable	7,376.10	8,845.43	-1,469.33
Other Current Assets			
Undeposited Funds	6,415.00	0.00	6,415.00
Investments			
Fidelity Investments			
Fidelity Cash Reserves	235,376.53	574,819.85	-339,443.32
Fidelity Value	<u>78,688.13</u>	<u>84,639.41</u>	<u>-5,951.28</u>
Total Fidelity Investments	<u>314,064.66</u>	<u>659,459.26</u>	<u>-345,394.60</u>
Total Investments	314,064.66	659,459.26	-345,394.60
Accounts Receivable-Fees	18,279.47	18,647.21	-367.74
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	<u>20,909.84</u>	<u>20,909.84</u>	<u>0.00</u>
Total Other Current Assets	<u>360,553.97</u>	<u>699,901.31</u>	<u>-339,347.34</u>
Total Current Assets	<u>484,222.81</u>	<u>741,692.84</u>	<u>-257,470.03</u>
Other Assets			
Allowance for Bad Debt	<u>-2,669.86</u>	<u>-2,669.86</u>	<u>0.00</u>
Total Other Assets	<u>-2,669.86</u>	<u>-2,669.86</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>481,552.95</u></u>	<u><u>739,022.98</u></u>	<u><u>-257,470.03</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
 As of October 31, 2019

	<u>Oct 31, 19</u>	<u>Oct 31, 18</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	414.52	168.41	246.11
Total Accounts Payable	<u>414.52</u>	<u>168.41</u>	<u>246.11</u>
Other Current Liabilities			
Accounts Payable			
Accounts Payable	9,000.00	0.00	9,000.00
Total Accounts Payable	<u>9,000.00</u>	<u>0.00</u>	<u>9,000.00</u>
Revenue Received in Advance			
Revenue Received in Advance	18,969.47	18,837.21	132.26
Total Revenue Received in Advance	<u>18,969.47</u>	<u>18,837.21</u>	<u>132.26</u>
Total Other Current Liabilities	<u>27,969.47</u>	<u>18,837.21</u>	<u>9,132.26</u>
Total Current Liabilities	<u>28,383.99</u>	<u>19,005.62</u>	<u>9,378.37</u>
Total Liabilities	28,383.99	19,005.62	9,378.37
Equity			
Net Realized Gain (Loss) on Inv	62,561.35	68,512.63	-5,951.28
Opening Bal Equity	2,318.30	2,318.30	0.00
Retained Earnings	640,543.66	632,013.79	8,529.87
Net Income	-252,254.35	17,172.64	-269,426.99
Total Equity	<u>453,168.96</u>	<u>720,017.36</u>	<u>-266,848.40</u>
TOTAL LIABILITIES & EQUITY	<u><u>481,552.95</u></u>	<u><u>739,022.98</u></u>	<u><u>-257,470.03</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through October 2019

	<u>Jan - Oct 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Timbers-Compactor	40.00	0.00	40.00
Condominium Fees	374,400.00	374,400.00	0.00
Laundry/Vending Machine Income	0.00	1,300.00	-1,300.00
Interest and Dividend Income			
Dividend Income	7,490.16	379.56	7,110.60
Interest Income	54.13	46.34	7.79
Total Interest and Dividend Income	<u>7,544.29</u>	<u>425.90</u>	<u>7,118.39</u>
Late Payment Fees	0.00	0.00	0.00
Linen Room Rentals			
Linen Room A Side	0.00	0.00	0.00
Linen Room B Side	0.00	0.00	0.00
Total Linen Room Rentals	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>381,984.29</u>	<u>376,125.90</u>	<u>5,858.39</u>
Expense			
Bad Debt Expense	0.00	0.00	0.00
Operating Expenses			
Management Services	55,084.68	53,654.16	1,430.52
Sewer and Water Services	81,428.55	87,220.00	-5,791.45
Electric			
Trash Compactor	69.67	400.00	-330.33
Common Space	23,650.37	25,561.37	-1,911.00
Total Electric	<u>23,720.04</u>	<u>25,961.37</u>	<u>-2,241.33</u>
Disposal Service	4,239.16	4,400.00	-160.84
TV Satellite Service	16,418.11	16,029.16	388.95
Telephone System			
Telephone and Internet	45,738.13	45,591.66	146.47
Total Telephone System	<u>45,738.13</u>	<u>45,591.66</u>	<u>146.47</u>
Jacuzzi Operation			
Repairs	0.00	1,666.66	-1,666.66
Maintenance & Supplies	943.86	2,500.00	-1,556.14
Total Jacuzzi Operation	<u>943.86</u>	<u>4,166.66</u>	<u>-3,222.80</u>
Maint., Supplies & Repairs			
Re-Decorating	0.00	250.00	-250.00
Maint., Supplies & Repairs	6,632.42	5,833.34	799.08
Landscaping	0.00	600.00	-600.00
Pest Control	0.00	916.66	-916.66
Total Maint., Supplies & Repairs	<u>6,632.42</u>	<u>7,600.00</u>	<u>-967.58</u>
Office Expense			
Office Supplies	84.70	770.57	-685.87
Total Office Expense	<u>84.70</u>	<u>770.57</u>	<u>-685.87</u>
Elevator Expense			
Elevator Inspections	641.20	358.70	282.50
Elevator Maintenance Contract	6,167.30	4,933.84	1,233.46
Total Elevator Expense	<u>6,808.50</u>	<u>5,292.54</u>	<u>1,515.96</u>
Fire Systems.			
Fire Alarm System			
Fire Alarm Service Contract	583.62	1,167.58	-583.96
Total Fire Alarm System	<u>583.62</u>	<u>1,167.58</u>	<u>-583.96</u>
Sprinkler System			
Sprinkler System Inspec. Con	160.50		

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through October 2019

	<u>Jan - Oct 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Sprinkler System Minor Repairs	2,806.70		
Total Sprinkler System	<u>2,967.20</u>		
Total Fire Systems.	3,550.82	1,167.58	2,383.24
Insurance	0.00	0.00	0.00
Attorney Fees	0.00	500.00	-500.00
Accounting and Bookkeeping Ser.			
Accounting Services	0.00	1,500.00	-1,500.00
Bookkeeping Services	6,000.00	6,000.00	0.00
Total Accounting and Bookkeeping Ser.	<u>6,000.00</u>	<u>7,500.00</u>	<u>-1,500.00</u>
Miscellaneous Expense			
Lien Fees	11.00		
Miscellaneous Expense	36.00	6,535.00	-6,499.00
Miscellaneous Expense - Other	26.00		
Total Miscellaneous Expense	<u>73.00</u>	<u>6,535.00</u>	<u>-6,462.00</u>
Total Operating Expenses	250,721.97	266,388.70	-15,666.73
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
Paint and Repair Siding	26,500.00		
Emergency Lights	5,790.00		
Atrium Roof Repairs	32,000.00		
New Roof/Roof Repairs	319,226.67		
Total Non-Operating Expenses.	<u>383,516.67</u>		
Total Non-Operating Revenues and Exp.	<u>383,516.67</u>		
Total Expense	<u>634,238.64</u>	<u>266,388.70</u>	<u>367,849.94</u>
Net Ordinary Income	<u>-252,254.35</u>	<u>109,737.20</u>	<u>-361,991.55</u>
Net Income	<u><u>-252,254.35</u></u>	<u><u>109,737.20</u></u>	<u><u>-361,991.55</u></u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
 ANALYSIS OF RESERVE FUNDS
 AS Of SEPTEMBER 2019

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 \$87,000	87,000.00
2016 \$91,000	91,000.00
2017 - 2018 \$94,000	188,000.00
2019 \$94,000	94,000.00
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	1,279,200.00

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
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	169,345.00

Extra Reserve Fund Transfers (2)

1995 - 1999	55,080.00
2000	7,000.00
2002 Excess Funds	30,326.78
2004 Excess Funds	2,502.66
2005 Excess Funds	1,306.95
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	11,555.00
2012 Excess funds	18,744.90
2013 SPOC Fees	2,304.00
2013 Excess funds	23,000.00
2014 Excess funds from 2013	10,000.00
2015 Excess funds from 2014	39,424.10
2016 Excess funds from 2015	17,110.52
2017 Excess funds from 2016	13,000.00
2018 Excess funds from 2017	13,468.85
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	460,885.21

Investment Earnings:

1989 - 2002	37,931.48
2003 - 2007	41,366.37
2008 - 2011	(3,042.93)
2012 - 2015	26,591.19
2016	6,740.26
2017	16,124.86
2018	3,103.13
2019	8,472.04
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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)
Trash Compactor - 2002	(18,326.78)
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	(37,748.38)
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 - 2014	(771.14)
Laundry Machines - 2015	(3,597.47)
Hot Tub Replacement - 2015	(123,534.62)
Exterior Painting 2016/2017/2018/2019	(106,000.00)
Carpet - Entrances - 2018	(7,322.48)
Cameras - 2018	(3,532.87)
Laundry Machines - 2018	(2,795.50)
Atrium Roof - Metal 2018	(32,000.00)
Atrium Roof - Window Replacement 2019	(32,000.00)
Exterior Doors 2018	(24,168.00)
Courtyard Stonework 2018	(3,650.00)
Roof Lights - 2019	(5,790.00)
New Roof - 2019	(319,226.67)
Total Project Cost	<u>(1,732,651.95)</u>

Composition of Above

\$ 314,064.66

Short-term Investments
(Mkt. Value 9/30/2019)

314,064.66
\$ 314,064.66

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF OCTOBER 2019

CASH BALANCE BEFORE ADJUSTMENTS		\$ 116,293
MAINTENANCE RESERVE FUNDS:		
ACCRUED JAN-DEC	\$ 94,000	
LESS: AMOUNTS FUNDED	(94,000)	\$ -
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	-	
AMT. USED FOR SPECIAL PROJ.	0 (1)	
	\$ -	-
PREPAID CONDO FEES	\$ 18,969	<u>(18,969)</u>
UNPAID EXPENSES:		
Trash		
Thyssenkrupp Elevator		
Brewer		
Pest Control		
Maint Expense	9,415	
Hot Tub Replacement		
Legal		
Water and Sewer		
Williams & Associates		
Telephone and Internet		
Hot Tub Supplies		
Picnic Tables	9,415	(9,415)
CASH BALANCE ADJUSTED		<u>\$ 87,909</u>

Maintenance Reserve Account
Updated October 2019

Capital Expenditure	Estimated Lives (Years)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Roof (2001)	20 to 25	319,227									
Exterior Painting (2014)	1/4 4 years skip 2 years	26,500			28,938	28,938	28,938	28,938		90,000	29,806
Carpet (2008)	7		75,000								
Parking Lot Repaving (2013)	10	12,600				95,000					
Parking Lot Sealing (2014)	5						12,978				
Hot Tubs Replacement (1982, 2016)	15			52,500							
Painting - Interior (2006)	12										
Exterior Doors (2018)	30	2,500	2,500				2,500	2,500			
Laundry Equipment	4			300,000							
Elevator	(1) (2)										
Fire Alarm System	(1)										
Atrium Roof/Windows/Siding	10	32,000								25,000	
Roof Lights	15	5,790									
Repair Common area siding	25		750,000 (750,000)								
Loan for Siding											
Fire Panel											
Compressor for Sprinkler System											
Hot Tub Redecorating		2,500							3,000		
Sprinklers		15,000									
Plumbing			14,000								
Satellite Equipment											
Electrical											
Furniture											
Trash Compactor Refurbishment (2012)	15		10,000								36,000
Trash Compactor (2002)	8		8,000								
Hot Tub Heaters	25	6,000								35,000	
Cameras (2018)	10		1,500								
Snowblower (2004)	15										
Total Capital Expenditures		<u>422,117</u>	<u>111,000</u>	<u>382,500</u>	<u>41,498</u>	<u>123,938</u>	<u>44,416</u>	<u>31,438</u>	<u>5,500</u>	<u>150,000</u>	<u>70,806</u>
Reserve Fund											
Beginning Balance December 31, 2018		94,000	130,000	130,000	130,000	130,000	130,000	130,000	94,000	94,000	94,000
Funding											
Earnings		8,472	10,634	3,978	6,754	7,139	9,920	13,175	16,225	15,032	16,179
Total Reserve Fund Additions		<u>102,472</u>	<u>140,634</u>	<u>133,978</u>	<u>136,754</u>	<u>137,139</u>	<u>139,920</u>	<u>143,175</u>	<u>110,225</u>	<u>109,032</u>	<u>110,179</u>
Ending Reserve Fund Balance		<u>335,465</u>	<u>365,099</u>	<u>136,577</u>	<u>231,893</u>	<u>245,093</u>	<u>340,598</u>	<u>452,334</u>	<u>557,060</u>	<u>516,091</u>	<u>555,464</u>

Loan to cover cost of siding

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.

2020 Revenue Budget

Condominium Fees

\$355 x 48 units x 12 months	\$ 204,480
\$435 x 48 units x 12 months	250,560
	<u>455,040</u>

Less:

Allowance of \$350 per month	<u>(4,200)</u>
	450,840

Laundry/Vending Machines Income	2,379
Linen Room Rental	0
Interest/dividend Income	500
Timbers Trash	750
Total Budgeted Revenue	<u>\$ 454,469</u>

Snowcrest Condominium Unit Owners Association, Inc.
2020 Expense Budget

Expenses assessed equally on a per unit basis, but paid collectively as an association	Total	1 Bedroom	2 Bedroom	2019 Budget	Difference
Garbage Collection	\$5,100	\$4.43	\$4.43	\$5,100	\$0
Telephone and Internet	54,899	47.66	47.66	54,710	\$189
TV Cable - Bulk TV	19,836	17.22	17.22	19,235	\$601
Total expenses assessed equally on a per unit basis	79,835	69.30	69.30	79,045	
Expenses assessed directly on a per unit basis, but paid collectively as an association:					
Water and Sewer	104,664	90.85	90.85	104,664	\$0
Total expenses assessed directly on a per unit basis	104,664	90.85	90.85	104,664	
Expenses incurred directly by the association					
Common Electric Service	31,501	21.33	33.36	31,501	\$0
Jacuzzi Operation					
Repairs	2,000			2,000	
Maintenance/Supplies	3,000			3,000	
	<u>5,000</u>	3.39	5.30	<u>5,000</u>	\$0
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	
	<u>8,950</u>	6.43	9.11	<u>8,950</u>	\$0
Office supplies, Postage, Web Site	1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract and inspections	6,727	4.55	7.12	6,526	\$202
Fire System - Sprinkler/Alarm	3,850	2.61	4.08	3,850	\$0
Insurance					
General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property	29,638	20.07	31.39	29,638	\$0
Audit	1,500	1.30	1.30	1,500	\$0
Attorney Fees	1,500	1.30	1.30	1,500	\$0
Contingency	8,500	7.38	7.38	8,000	\$500
Reserve Funds - Maintenance	130,000	88.02	137.67	94,000	\$36,000

Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Rounding			-0.50			
Management Services	50%	33,802	29.34	29.34	32,192	\$1,610
(Includes Vacation, Snowplowing and securi	50%	33,802	22.89	35.79	32,192	\$1,610
		<u>67,604</u>	<u>52.23</u>	<u>65.13</u>	<u>64,385</u>	
Total Expenses incurred directly by Association		302,970	215	310	263,048	
Total Budgeted Expenses		487,469	375	470	446,757	
2019 Fees			350	430		
Increase			7%	9%		