



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

**INTERNAL FINANCIAL STATEMENT  
OCTOBER 31, 2022**



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

As of October 31  
, 2022

|                                   | <u>October 31, 2022</u>  | <u>October 31, 2021</u>  | <u>\$ Change</u>        |
|-----------------------------------|--------------------------|--------------------------|-------------------------|
| <b>ASSETS</b>                     |                          |                          |                         |
| <b>Current Assets</b>             |                          |                          |                         |
| Checking/Savings                  |                          |                          |                         |
| Cash in Bank                      |                          |                          |                         |
| Citizens Checking Account         | 376,542.40               | 250,605.01               | 125,937.39              |
| <b>Total Cash in Bank</b>         | <u>376,542.40</u>        | <u>250,605.01</u>        | <u>125,937.39</u>       |
| <b>Total Checking/Savings</b>     | 376,542.40               | 250,605.01               | 125,937.39              |
| Accounts Receivable               |                          |                          |                         |
| Accounts Receivable Fees          | 3,487.83                 | 22,287.83                | -18,800.00              |
| <b>Total Accounts Receivable</b>  | <u>3,487.83</u>          | <u>22,287.83</u>         | <u>-18,800.00</u>       |
| Other Current Assets              |                          |                          |                         |
| Investments                       |                          |                          |                         |
| Fidelity Investments              |                          |                          |                         |
| Fidelity Cash Reserves            | 368,578.46               | 367,257.38               | 1,321.08                |
| Fidelity Value                    | 122,301.85               | 127,199.35               | -4,897.50               |
| <b>Total Fidelity Investments</b> | <u>490,880.31</u>        | <u>494,456.73</u>        | <u>-3,576.42</u>        |
| <b>Total Investments</b>          | 490,880.31               | 494,456.73               | -3,576.42               |
| Accounts Receivable-Fees          | 17,214.47                | 18,531.47                | -1,317.00               |
| Prepaid Income Tax                | 885.00                   | 885.00                   | 0.00                    |
| Prepaid Insurance                 | 0.00                     | 20,909.84                | -20,909.84              |
| <b>Total Other Current Assets</b> | <u>508,979.78</u>        | <u>534,783.04</u>        | <u>-25,803.26</u>       |
| <b>Total Current Assets</b>       | <u>889,010.01</u>        | <u>807,675.88</u>        | <u>81,334.13</u>        |
| <b>Fixed Assets</b>               |                          |                          |                         |
| Equipment                         | 5,890.00                 | 1,650.00                 | 4,240.00                |
| <b>Total Fixed Assets</b>         | <u>5,890.00</u>          | <u>1,650.00</u>          | <u>4,240.00</u>         |
| Other Assets                      |                          |                          |                         |
| Allowance for Bad Debt            | -2,669.86                | -2,669.86                | 0.00                    |
| <b>Total Other Assets</b>         | <u>-2,669.86</u>         | <u>-2,669.86</u>         | <u>0.00</u>             |
| <b>TOTAL ASSETS</b>               | <u><u>892,230.15</u></u> | <u><u>806,656.02</u></u> | <u><u>85,574.13</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>   |                          |                          |                         |

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

As of October 31  
, 2022

|  | <u>October 31, 2022</u>  | <u>October 31, 2021</u>  | <u>\$ Change</u>        |
|--|--------------------------|--------------------------|-------------------------|
| <b>Liabilities</b>                       |                          |                          |                         |
| <b>Current Liabilities</b>               |                          |                          |                         |
| <b>Accounts Payable</b>                  |                          |                          |                         |
| *Accounts Payable                        | 0.00                     | 0.00                     | 0.00                    |
| <b>Total Accounts Payable</b>            | <u>0.00</u>              | <u>0.00</u>              | <u>0.00</u>             |
| <b>Other Current Liabilities</b>         |                          |                          |                         |
| <b>Revenue Received in Advance</b>       |                          |                          |                         |
| Revenue Received in Advance              | 18,969.47                | 18,969.47                | 0.00                    |
| <b>Total Revenue Received in Advance</b> | <u>18,969.47</u>         | <u>18,969.47</u>         | <u>0.00</u>             |
| <b>Total Other Current Liabilities</b>   | <u>18,969.47</u>         | <u>18,969.47</u>         | <u>0.00</u>             |
| <b>Total Current Liabilities</b>         | <u>18,969.47</u>         | <u>18,969.47</u>         | <u>0.00</u>             |
| <b>Total Liabilities</b>                 | <u>18,969.47</u>         | <u>18,969.47</u>         | <u>0.00</u>             |
| <b>Equity</b>                            |                          |                          |                         |
| <b>Net Realized Gain (Loss) on Inv</b>   | 93,323.31                | 110,117.39               | -16,794.08              |
| <b>Opening Bal Equity</b>                | 2,318.30                 | 2,318.30                 | 0.00                    |
| <b>Retained Earnings</b>                 | 678,976.97               | 531,158.41               | 147,818.56              |
| <b>Net Income</b>                        | 98,642.10                | 144,092.45               | -45,450.35              |
| <b>Total Equity</b>                      | <u>873,260.68</u>        | <u>787,686.55</u>        | <u>85,574.13</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>    | <u><u>892,230.15</u></u> | <u><u>806,656.02</u></u> | <u><u>85,574.13</u></u> |

## Snowcrest Condominium Unit Owners Association, Inc.

## Profit &amp; Loss Budget vs. Actual

January through October  
2022

Accrual Basis

|   | <u>Jan - Oct 22</u> | <u>Budget</u>     | <u>\$ Over Budget</u> |
|---|---------------------|-------------------|-----------------------|
| <b>Ordinary Income/Expense</b>              |                     |                   |                       |
| <b>Income</b>                               |                     |                   |                       |
| Timbers-Compactor                           | -                   | 750.00            | (750.00)              |
| Condominium Fees                            | 407,550.00          | 405,460.00        | 2,090.00              |
| Laundry/Vending Machine Income              | 6,009.20            | 3,330.00          | 2,679.20              |
| Linen Room                                  | -                   | -                 | -                     |
| Late Fee                                    | 10.00               |                   |                       |
| <b>Interest and Dividend Income</b>         |                     |                   |                       |
| Dividend Income                             | 2,997.89            | -                 | 2,997.89              |
| Interest Income                             | 159.73              | 840.00            | (680.27)              |
| <b>Total Interest and Dividend Income</b>   | <u>3,157.62</u>     | <u>840.00</u>     | <u>2,317.62</u>       |
| <b>Total Income</b>                         | <u>416,726.82</u>   | <u>410,380.00</u> | <u>6,336.82</u>       |
| <b>Expense</b>                              |                     |                   |                       |
| Professional Services                       | 12,476.00           |                   |                       |
| <b>Operating Expenses</b>                   |                     |                   |                       |
| Management Services                         | 56,184.49           | 56,340.00         | (155.51)              |
| Sewer and Water Services                    | 70,865.37           | 89,210.00         | (18,344.63)           |
| <b>Electric</b>                             |                     |                   |                       |
| Trash Compactor                             | 56.17               | -                 | 56.17                 |
| Common Space                                | 22,678.91           | 16,770.00         | 5,908.91              |
| <b>Total Electric</b>                       | <u>22,735.08</u>    | <u>16,770.00</u>  | <u>5,965.08</u>       |
| Disposal Service                            | 4,787.21            | 5,540.00          | (752.79)              |
| TV Satellite Service                        | 17,108.77           | 21,010.00         | (3,901.23)            |
| <b>Telephone System</b>                     |                     |                   |                       |
| Telephone and Internet                      | 41,702.50           | 49,620.00         | (7,917.50)            |
| <b>Total Telephone System</b>               | <u>41,702.50</u>    | <u>49,620.00</u>  | <u>(7,917.50)</u>     |
| <b>Jacuzzi Operation</b>                    |                     |                   |                       |
| Repairs                                     | 2,160.13            | 840.00            | 1,320.13              |
| Maintenance & Supplies                      | 211.88              | 2,500.00          | (2,288.12)            |
| <b>Total Jacuzzi Operation</b>              | <u>2,372.01</u>     | <u>3,340.00</u>   | <u>(967.99)</u>       |
| <b>Maint., Supplies &amp; Repairs</b>       |                     |                   |                       |
| Re-Decorating                               | -                   | 2.50              | (2.50)                |
| Maint., Supplies & Repairs                  | 9,999.51            | 5,840.00          | 4,159.51              |
| Landscaping                                 | 75.82               | 600.00            | (524.18)              |
| Pest Control                                | 848.00              | 910.00            | (62.00)               |
| Maint., Supplies & Repairs - Other          | -                   | -                 | -                     |
| <b>Total Maint., Supplies &amp; Repairs</b> | <u>10,923.33</u>    | <u>7,352.50</u>   | <u>3,570.83</u>       |
| <b>Office Expense</b>                       |                     |                   |                       |
| Web-Site Expense                            | 135.00              |                   |                       |
| Office Supplies                             | 303.15              | 840.00            | (536.85)              |
| <b>Total Office Expense</b>                 | <u>438.15</u>       | <u>840.00</u>     | <u>(401.85)</u>       |
| <b>Elevator Expense</b>                     |                     |                   |                       |
| Elevator Inspections                        | 649.47              |                   |                       |
| Elevator Repairs                            | 964.60              |                   |                       |
| Elevator Maintenance Contract               | 6,794.30            | 6,670.00          | 124.30                |
| <b>Total Elevator Expense</b>               | <u>8,408.37</u>     | <u>6,670.00</u>   | <u>1,738.37</u>       |
| <b>Fire Systems.</b>                        |                     |                   |                       |
| <b>Fire Alarm System</b>                    |                     |                   |                       |
| Fire Alarm Service Contract                 | 583.62              | 2,500.00          | (1,916.38)            |
| Fire Alarm Repairs                          | 6,163.32            | -                 | 6,163.32              |
| <b>Total Fire Alarm System</b>              | <u>6,746.94</u>     | <u>2,500.00</u>   | <u>4,246.94</u>       |

## Snowcrest Condominium Unit Owners Association, Inc.

## Profit &amp; Loss Budget vs. Actual

January through October  
2022

|  | <u>Jan - Oct 22</u>     | <u>Budget</u>            | <u>\$ Over Budget</u>     |
|--|-------------------------|--------------------------|---------------------------|
| <b>Sprinkler System</b>                      |                         |                          |                           |
| Sprinkler System Inspec. Con                 | 401.25                  |                          | 401.25                    |
| Sprinkler System Minor Repairs               | 401.25                  |                          | 401.25                    |
| <b>Total Sprinkler System</b>                | <u>802.50</u>           | <u>-</u>                 | <u>802.50</u>             |
| <b>Total Fire Systems.</b>                   | 7,549.44                | 2,500.00                 | 5,049.44                  |
| <b>Insurance</b>                             | 26,530.64               | 29,470.00                | (2,939.36)                |
| <b>Attorney Fees</b>                         | 612.50                  | 2,080.00                 | (1,467.50)                |
| <b>Accounting and Bookkeeping Ser.</b>       |                         |                          |                           |
| Accounting Services                          | 2,044.60                | 1,500.00                 | 544.60                    |
| Bookkeeping Services                         | 6,000.00                | 6,000.00                 | -                         |
| <b>Total Accounting and Bookkeeping Ser.</b> | <u>8,044.60</u>         | <u>7,500.00</u>          | <u>544.60</u>             |
| <b>Miscellaneous Expense</b>                 |                         |                          |                           |
| Vending Supplies                             | 1,144.09                |                          |                           |
| Miscellaneous Expense                        | -                       | -                        | -                         |
| <b>Total Miscellaneous Expense</b>           | <u>1,144.09</u>         | <u>-</u>                 | <u>1,144.09</u>           |
| <b>Operating Expenses - Other</b>            | -                       |                          |                           |
| <b>Total Operating Expenses</b>              | <u>279,406.55</u>       | <u>298,242.50</u>        | <u>(18,835.95)</u>        |
| <b>Non-Operating Revenues and Exp.</b>       |                         |                          |                           |
| <b>Non-Operating Expenses.</b>               |                         |                          |                           |
| Fire Alarm System 2022                       | 23,854.64               |                          |                           |
| Hot Tub Upgrades                             | 1,082.50                |                          |                           |
| Exterior Water Line                          | 11,475.64               |                          |                           |
| <b>Total Non-Operating Expenses.</b>         | <u>36,412.78</u>        | <u>-</u>                 | <u>-</u>                  |
| <b>Total Non-Operating Revenues and Exp.</b> | <u>36,412.78</u>        | <u>-</u>                 | <u>-</u>                  |
| <b>Total Expense</b>                         | <u>328,295.33</u>       | <u>298,242.50</u>        | <u>30,052.83</u>          |
| <b>Net Ordinary Income</b>                   | <u>88,431.49</u>        | <u>112,137.50</u>        | <u>(23,706.01)</u>        |
| <b>Other Income Expense</b>                  |                         |                          |                           |
| Long Term Cap Gain                           | 7,007.93                |                          |                           |
| Short Term Cap Gain                          | 3,202.68                |                          |                           |
| <b>Total Other Income</b>                    | <u>10,210.61</u>        | <u>-</u>                 | <u>-</u>                  |
| <b>Net Income</b>                            | <u><u>98,642.10</u></u> | <u><u>112,137.50</u></u> | <u><u>(13,495.40)</u></u> |

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

ANALYSIS OF RESERVE FUNDS

AS Of OCTOBER 2022

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 - 2019 \$94,000           | 282,000.00   |
| 2020 \$130,000                 | 130,000.00   |
|                                | 1,409,200.00 |

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   |
|   | 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  |
|                             | <hr/>      |
|                             | 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        | 18,335.09  |
| 2020        | (8,579.54) |
| 2021        | 31,411.31  |
|             | <hr/>      |
|             | 169,981.22 |

Disbursements:

|  |              |
|--|--------------|
| Re-decorating, Interior Lighting Upgrade,<br>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)   |
| Overhang and Roof - 2021              | (11,125.07)    |
| Fire AlarmSystem - 2022               | (11,074.39)    |
| Exterior Water Line 2022              |                |
| Total Project Cost                    | (1,754,851.41) |

Composition of Above

\$ 454,560.02

Short-term Investments  
(Mkt. Value )

|                      |           |
|----------------------|-----------|
| <u>490,880.31</u>    | 36,320.29 |
| <u>\$ 490,880.31</u> |           |



SNOWCREST CONDOMINIUM UNIT OWNERS  
ASSOCIATION, INC.

CASH REPORT  
AS OF OCTOBER 2022

|                                 |            |              |
|---------------------------------|------------|--------------|
| CASH BALANCE BEFORE ADJUSTMENTS |            | \$ 376,542   |
|                                 |            |              |
| MAINTENANCE RESERVE FUNDS:      |            |              |
| ACCRUED JAN-DEC                 | \$ 130,000 |              |
| LESS: AMOUNTS FUNDED            | -          | \$ (130,000) |
|                                 |            |              |
| DUE PRIOR YR( ) RESERVE FUN     | 0          |              |
| EXTRA TRANSFERS                 | -          |              |
| AMT. USED FOR SPECIAL PROJ.     | 0 (1)      |              |
|                                 | \$ -       | -            |
|                                 |            |              |
| PREPAID CONDO FEES              | \$ 18,969  | (18,969)     |
|                                 |            |              |
| UNPAID EXPENSES:                |            |              |
| Trash                           |            |              |
| Travelers Insurance             | \$ -       |              |
| Thyssenkrupp Elevator           | -          |              |
| Brewer                          |            |              |
| Pest Control                    |            |              |
| Maint Expense                   | -          |              |
| Hot Tub Replacement             |            |              |
| Legal                           | -          |              |
| Water and Sewer                 |            |              |
| Williams & Associates           |            |              |
| Telephone and Internet          |            |              |
| Hot Tub Supplies                |            |              |
| Picnic Tables                   | -          | -            |
| CASH BALANCE ADJUSTED           |            | \$ 227,573   |

Maintenance Reserve Account  
Updated october 2022

|                                      | Estimated<br>Lives (Years) | Estimated<br>Replacement<br>Costs | 1<br>2022        | 2<br>2023       | 3<br>2024       | 4<br>2025       | 5<br>2026       | 6<br>2027       | 7<br>2028       | 8<br>2029       | 9<br>2030       |
|--------------------------------------|----------------------------|-----------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Capital Expenditure</b>           |                            |                                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Roof (2001)                          | 20 to 25                   | 75,000                            |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Exterior Painting (2014)             | 1/4 4 years skip 2 years   | 158,500                           | 28,938           | 28,938          | 28,938          | 28,938          |                 |                 | 29,806          |                 |                 |
| Carpet (2008)                        | 7                          | 66,500                            | 75,000           |                 |                 |                 |                 | 90,000          |                 | 90,000          |                 |
| Parking Lot Repaving (2013)          | 10                         | 87,000                            |                  | 95,000          |                 |                 |                 |                 |                 |                 |                 |
| Parking Lot Sealing (2014)           | 5                          | 12,000                            | 12,600           |                 |                 | -               |                 |                 |                 |                 |                 |
| Hot Tubs Replacement (1982, 2016)    | 15                         | 125,000                           |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Painting - Interior (2008)           | 12                         | 50,850                            | 52,500           |                 |                 |                 |                 |                 |                 |                 |                 |
| Exterior Doors (2018)                | 30                         | 16,000                            |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Laundry Equipment                    | 4                          | 2,000                             | 2,500            |                 | 2,500           | 2,500           | 2,500           |                 |                 |                 |                 |
| Elevator                             | ( 1 ) ( 2 )                |                                   | 300,000          |                 |                 |                 |                 |                 |                 |                 |                 |
| Fire Alarm System                    | ( 1 )                      |                                   |                  |                 |                 |                 |                 | 25,000          |                 | 25,000          |                 |
| Atrium Roof/Windows/Siding           | 10                         | 6,000                             |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Roof Lights                          | 15                         |                                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Repair Common area siding            | 25                         | 5,200                             | 750,000          |                 |                 |                 |                 |                 |                 |                 |                 |
| Loan for Siding                      |                            |                                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Fire Panel                           |                            |                                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Compressor for Sprinkler System      |                            |                                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Hot Tub Redecorating                 |                            |                                   | 2500             |                 |                 |                 | 3,000           |                 |                 |                 |                 |
| Sprinklers                           | 22                         | 14,000                            | 15000            |                 |                 |                 |                 |                 |                 |                 |                 |
| Sprinkler Heads                      |                            |                                   | 14000            |                 |                 |                 |                 |                 |                 |                 |                 |
| Plumbing                             | Bldg. Life                 |                                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Satellite Equipment                  | 10                         | 27,006                            |                  |                 |                 |                 |                 |                 | 35,000          |                 | 35,000          |
| Electrical                           | Bldg. Life                 |                                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Furniture                            | 15                         |                                   | 10,000           |                 |                 |                 |                 |                 |                 |                 |                 |
| Trash Compactor Refurbishment (2012) | 8                          |                                   | 8000             |                 |                 |                 |                 |                 |                 |                 |                 |
| Trash Compactor (2002)               | 25                         | 18,500                            |                  |                 |                 |                 |                 | 35,000          |                 | 35,000          |                 |
| Hot Tub Heaters                      |                            |                                   | 6000             |                 |                 |                 |                 |                 |                 |                 |                 |
| Cameras (2018)                       | 10                         |                                   | 2000             |                 |                 |                 |                 |                 | 6,000           |                 | 6,000           |
| Snowblower (2004)                    | 15                         | 1,300                             | 1500             |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Total Capital Expenditures</b>    |                            | <u>664,856</u>                    | <u>1,280,538</u> | <u>123,938</u>  | <u>31,438</u>   | <u>31,438</u>   | <u>5,500</u>    | <u>150,000</u>  | <u>70,806</u>   | <u>150,000</u>  | <u>41,000</u>   |
| <b>Reserve Fund</b>                  |                            |                                   |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Beginning Balance December 31, 2021  |                            | <u>491,989</u>                    |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Funding</b>                       |                            |                                   | 130,000          | 130,000         | 130,000         | 130,000         | 130,000         | 130,000         | 94,000          | 94,000          | 94,000          |
| Earnings                             |                            |                                   | -19,756          | -20,167         | -17,815         | -15,393         | -12,120         | -13,083         | -12,780         | -14,844         | -13,699         |
| <b>Total Reserve Fund Additions</b>  |                            |                                   | <u>110,244</u>   | <u>109,833</u>  | <u>112,185</u>  | <u>114,607</u>  | <u>117,880</u>  | <u>116,917</u>  | <u>81,220</u>   | <u>79,156</u>   | <u>80,301</u>   |
| <b>Ending Reserve Fund Balance</b>   |                            |                                   | <u>-678,305</u>  | <u>-692,411</u> | <u>-611,664</u> | <u>-528,495</u> | <u>-416,115</u> | <u>-449,199</u> | <u>-438,785</u> | <u>-509,628</u> | <u>-470,327</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.

2022 Revenue Budget

Condominium Fees

|                              |                |
|------------------------------|----------------|
| \$377 x 48 units x 12 months | \$ 217,152     |
| \$475 x 48 units x 12 months | <u>273,600</u> |
|                              | 490,752        |

Less:

|                              |                |
|------------------------------|----------------|
| Allowance of \$350 per month | <u>(4,200)</u> |
|                              | 486,552        |

|                                 |            |
|---------------------------------|------------|
| Laundry/Vending Machines Income | 4,000      |
| Linen Room Rental               | -          |
| Interest/dividend Income        | 1,000      |
| Timbers Trash                   | <u>750</u> |
| Total Budgeted Revenue          | \$ 492,302 |

**Snowcrest Condominium Unit Owners Association, Inc.**  
**2022 Expense Budget**

| Expenses assessed equally on a per unit basis, but paid collectively as an association                           | Total          | 1 Bedroom    | 2 Bedroom    | 2021 Budget   | Difference |
|--|----------------|--------------|--------------|---------------|------------|
| Garbage Collection   | \$6,644        | \$5.77       | \$5.77       | \$5,100       | \$1,544    |
| Telephone and Internet   | 59,555         | 51.70        | 51.70        | 56,652        | \$2,903    |
| TV Cable - Bulk TV   | 25,222         | 21.89        | 21.89        | 20,415        | \$4,807    |
|  | <hr/>          |              |              | <hr/>         |            |
| <b>Total expenses assessed equally on a per unit basis</b>   | <b>91,421</b>  | <b>79.36</b> | <b>79.36</b> | <b>82,167</b> |            |
|  |                |              |              |               |            |
| Expenses assessed directly on a per unit basis, but paid collectively as an association:                         |                |              |              |               |            |
| Water and Sewer  | 107,051        | 92.93        | 92.93        | 98,640        | \$8,411    |
|  | <hr/>          |              |              | <hr/>         |            |
| <b>Total expenses assessed directly on a per unit basis</b>  | <b>107,051</b> | <b>92.93</b> | <b>92.93</b> | <b>98,640</b> |            |
|  |                |              |              |               |            |
| Expenses incurred directly by the association  |                |              |              |               |            |
| Common Electric Service  | 20,124         | 13.63        | 21.31        | 31,501        | -\$11,377  |
| Jacuzzi Operation  |                |              |              |               |            |
| Repairs  | 1,000          |              |              | 2,004         |            |
| Maintenance/Supplies   | 3,000          |              |              | 3,000         |            |
|  | <hr/>          |              |              | <hr/>         |            |
|  | 4,000          | 2.71         | 4.24         | 5,004         | -\$1,004   |
| 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           |            |
|  | <hr/>          |              |              | <hr/>         |            |
|  | 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  | 8,000          | 5.42         | 8.47         | 6,936         | \$1,064    |
| Fire System - Sprinkler/Alarm  | 3,000          | 2.03         | 3.18         | 4,044         | -\$1,044   |
| Insurance  |                |              |              |               |            |
| General liability, Employee Dishonesty<br>Directors & Officers Liability, Umbrella<br>Real and Personal Property | 35,374         | 23.95        | 37.46        | 36,138        | -\$764     |
| Audit  | 1,500          | 1.30         | 1.30         | 1,500         | \$0        |
| Attorney Fees  | 2,500          | 2.17         | 2.17         | 1,500         | \$1,000    |

|  |     |                |              |              |                |          |
|--|-----|----------------|--------------|--------------|----------------|----------|
| Contingency  |     | 0              | 0.00         | 0.00         | 8,500          | -\$8,500 |
| Reserve Funds - Maintenance                            |     | 130,000        | 88.02        | 137.67       | 130,000        | \$0      |
| 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        | 33,802         | \$0      |
| (Includes Vacation, Snowplowing and security)          | 50% | 33,802         | 22.89        | 35.79        | 33,802         | \$0      |
|  |     | <u>67,604</u>  | <u>52.23</u> | <u>65.13</u> | <u>67,604</u>  |          |
| <b>Total Expenses incurred directly by Association</b> |     | <b>289,252</b> | <b>205</b>   | <b>297</b>   | <b>309,877</b> |          |
| <b>Total Budgeted Expenses</b>                         |     | <b>487,724</b> | <b>377</b>   | <b>469</b>   | <b>490,684</b> |          |
| 2020 Fees  |     |                | 375          | 470          |                |          |
| Increase   |     |                | 0%           | 0%           |                |          |

Snowcrest Condominium Unit Owners Association, Inc.

2023 Revenue Budget

Condominium Fees

|                              |                |
|------------------------------|----------------|
| \$377 x 48 units x 12 months | \$ 217,152     |
| \$475 x 48 units x 12 months | <u>273,600</u> |
|                              | 490,752        |

Less:

|                              |                |
|------------------------------|----------------|
| Allowance of \$350 per month | <u>(4,200)</u> |
|                              | 486,552        |

|                                 |            |
|---------------------------------|------------|
| Laundry/Vending Machines Income | 6,000      |
| Linen Room Rental               | -          |
| Interest/dividend Income        | 1,000      |
| Timbers Trash                   | <u>750</u> |
| Total Budgeted Revenue          | \$ 494,302 |

**Snowcrest Condominium Unit Owners Association, Inc.**  
**2023 Expense Budget**

| Expenses assessed equally on a per unit basis, but paid collectively as an association                     |                |              |              | 2022 Budget    | Difference |
|--|----------------|--------------|--------------|----------------|------------|
|  | Total          | 1 Bedroom    | 2 Bedroom    |                |            |
| Garbage Collection   | \$5,700        | \$4.95       | \$4.95       | \$6,644        | -\$944     |
| Telephone and Internet   | 65,000         | 56.42        | 56.42        | 59,555         | \$5,445    |
| TV Cable - Bulk TV   | 25,000         | 21.70        | 21.70        | 25,222         | -\$222     |
| <b>Total expenses assessed equally on a per unit basis</b>   | <b>95,700</b>  | <b>83.07</b> | <b>83.07</b> | <b>91,421</b>  |            |
| <br>   |                |              |              |                |            |
| Expenses assessed directly on a per unit basis, but paid collectively as an association:                   |                |              |              |                |            |
| Water and Sewer  | 90,000         | 78.13        | 78.13        | 107,051        | -\$17,051  |
| <b>Total expenses assessed directly on a per unit basis</b>  | <b>90,000</b>  | <b>78.13</b> | <b>78.13</b> | <b>107,051</b> |            |
| <br>   |                |              |              |                |            |
| Expenses incurred directly by the association  |                |              |              |                |            |
| Common Electric Service  | 27,282         | 18.47        | 28.89        | 20,124         | \$7,158    |
| Jacuzzi Operation  |                |              |              |                |            |
| Repairs  | 1,000          |              |              | 1,000          |            |
| Maintenance/Supplies   | 3,000          |              |              | 3,000          |            |
|  | 4,000          | 2.71         | 4.24         | 4,000          | \$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            |            |
|  | 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  | 8,000          | 5.42         | 8.47         | 8,000          | \$0        |
| Fire System - Sprinkler/Alarm  | 3,000          | 2.03         | 3.18         | 3,000          | \$0        |
| Insurance  |                |              |              |                |            |
| General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property | 36,992         | 25.05        | 39.18        | 35,374         | \$1,618    |
| Audit  | 1,500          | 1.30         | 1.30         | 1,500          | \$0        |
| Attorney Fees  | 2,500          | 2.17         | 2.17         | 2,500          | \$0        |
| Contingency  | 8,000          | 6.94         | 6.94         | 0              | \$8,000    |
| Reserve Funds - Maintenance  | 130,000        | 88.02        | 137.67       | 130,000        | \$0        |
| Accounting Services (\$600/mo)   | 7,200          | 6.25         | 6.25         | 7,200          | \$0        |
| Rounding   |                | -0.50        |              |                |            |
| Management Services  | 50% 33,937     | 29.46        | 29.46        | 33,802         | \$135      |
| (Includes Vacation, Snowplowing and security)  | 50% 33,937     | 22.98        | 35.93        | 33,802         | \$135      |
|  | 67,874         | 52.44        | 65.39        | 67,604         |            |
| <b>Total Expenses incurred directly by Association</b>   | <b>306,298</b> | <b>218</b>   | <b>314</b>   | <b>289,252</b> |            |
| <br>   |                |              |              |                |            |
| <b>Total Budgeted Expenses</b>   | <b>491,998</b> | <b>379</b>   | <b>475</b>   | <b>487,724</b> |            |
| 2022 Fees  |                | 377          | 475          |                |            |
| Increase   |                | 0%           | 0%           |                |            |

This does not include siding project