

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

**INTERNAL FINANCIAL STATEMENT
Sep-11**

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of September 30, 2011

	<u>Sep 30, 11</u>	<u>Sep 30, 10</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash in Bank			
Citizens Sweep Account	137,014.47	88,675.41	48,339.06
Citizens Checking Account	<u>-36,633.03</u>	<u>-8,734.13</u>	<u>-27,898.90</u>
Total Cash in Bank	<u>100,381.44</u>	<u>79,941.28</u>	<u>20,440.16</u>
Total Checking/Savings	100,381.44	79,941.28	20,440.16
Accounts Receivable			
Accounts Receivable Fees	<u>8,069.32</u>	<u>15,864.37</u>	<u>-7,795.05</u>
Total Accounts Receivable	8,069.32	15,864.37	-7,795.05
Other Current Assets			
Prepaid Satellite TV	1,929.60	1,929.60	0.00
Investments			
Fidelity Investments			
Fidelity Cash Reserves	244,187.45	210,882.61	33,304.84
Fidelity Value	<u>23,031.31</u>	<u>32,894.32</u>	<u>-9,863.01</u>
Total Fidelity Investments	<u>267,218.76</u>	<u>243,776.93</u>	<u>23,441.83</u>
Total Investments	267,218.76	243,776.93	23,441.83
Prepaid Income Tax	885.00	885.00	0.00
Prepaid Insurance	<u>18,851.48</u>	<u>18,851.48</u>	<u>0.00</u>
Total Other Current Assets	<u>288,884.84</u>	<u>265,443.01</u>	<u>23,441.83</u>
Total Current Assets	<u>397,335.60</u>	<u>361,248.66</u>	<u>36,086.94</u>
TOTAL ASSETS	<u>397,335.60</u>	<u>361,248.66</u>	<u>36,086.94</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
*Accounts Payable	<u>0.00</u>	<u>10,428.60</u>	<u>-10,428.60</u>
Total Accounts Payable	0.00	10,428.60	-10,428.60
Other Current Liabilities			
Accounts Payable			
Accounts Payable	<u>6,499.40</u>	<u>82,044.40</u>	<u>-75,545.00</u>
Total Accounts Payable	6,499.40	82,044.40	-75,545.00
Revenue Received in Advance			
Revenue Received in Advance	<u>12,333.18</u>	<u>18,131.39</u>	<u>-5,798.21</u>
Total Revenue Received in Advance	<u>12,333.18</u>	<u>18,131.39</u>	<u>-5,798.21</u>
Total Other Current Liabilities	<u>18,832.58</u>	<u>100,175.79</u>	<u>-81,343.21</u>

Snowcrest Condominium Unit Owners Association, Inc.
Balance Sheet Prev Year Comparison
As of September 30, 2011

	<u>Sep 30, 11</u>	<u>Sep 30, 10</u>	<u>\$ Change</u>
Total Current Liabilities	<u>18,832.58</u>	<u>110,604.39</u>	<u>-91,771.81</u>
Total Liabilities	<u>18,832.58</u>	<u>110,604.39</u>	<u>-91,771.81</u>
Equity			
Net Realized Gain (Loss) on Inv	21,454.39	21,368.66	85.73
Retained Earnings	232,873.00	160,368.53	72,504.47
Net Income	<u>124,175.63</u>	<u>68,907.08</u>	<u>55,268.55</u>
Total Equity	<u>378,503.02</u>	<u>250,644.27</u>	<u>127,858.75</u>
TOTAL LIABILITIES & EQUITY	<u><u>397,335.60</u></u>	<u><u>361,248.66</u></u>	<u><u>36,086.94</u></u>

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through September 2011

	<u>Jan - Sep 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Condominium Fees	273,069.60	273,180.00	-110.40
Laundry/Vending Machine Income	4,459.23	2,852.00	1,607.23
Interest and Dividend Income			
Dividend Income	22.43	361.16	-338.73
Interest Income	56.55	80.57	-24.02
Total Interest and Dividend Income	<u>78.98</u>	<u>441.73</u>	<u>-362.75</u>
Late Payment Fees	3,875.00	100.00	3,775.00
Linen Room Rentals			
Linen Room A Side	100.00	0.00	100.00
Linen Room B Side	550.00	0.00	550.00
Total Linen Room Rentals	<u>650.00</u>	<u>0.00</u>	<u>650.00</u>
Total Income	<u>282,132.81</u>	<u>276,573.73</u>	<u>5,559.08</u>
Expense			
Bad Debt Expense	1,505.00		
Operating Expenses			
Management Services	54,599.88	56,538.48	-1,938.60
Sewer and Water Services	45,653.76	45,653.99	-0.23
Electric			
Trash Compactor	167.05	161.60	5.45
Common Space	11,786.48	11,200.48	586.00
Total Electric	<u>11,953.53</u>	<u>11,362.08</u>	<u>591.45</u>
Disposal Service	1,633.58	3,393.94	-1,760.36
TV Satellite Service	20,681.52	19,724.99	956.53
Telephone System			
Telephone Service	-51,205.43	18,000.00	-69,205.43
Total Telephone System	<u>-51,205.43</u>	<u>18,000.00</u>	<u>-69,205.43</u>
Jacuzzi Operation			
Repairs	0.00	2,444.09	-2,444.09
Maintenance & Supplies	1,419.60	3,583.14	-2,163.54
Propane	9,923.07	9,446.25	476.82
Total Jacuzzi Operation	<u>11,342.67</u>	<u>15,473.48</u>	<u>-4,130.81</u>
Maint., Supplies & Repairs			
Re-Decorating	88.40		
Maint., Supplies & Repairs	5,877.52	5,474.65	402.87
Landscaping	585.18	500.00	85.18
Pest Control	763.20	824.99	-61.79
Chimney Cleaning/Insp.	2,242.96	3,000.00	-757.04
Total Maint., Supplies & Repairs	<u>9,557.26</u>	<u>9,799.64</u>	<u>-242.38</u>
Firewood	0.00	5,024.00	-5,024.00
Office Expense			

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through September 2011

	Jan - Sep 11	Budget	\$ Over Budget
Web-Site Expense	374.96	0.00	374.96
Office Supplies	60.00	134.95	-74.95
Office Expense - Other	44.00		
Total Office Expense	478.96	134.95	344.01
Elevator Expense			
Elevator Inspections	341.50	50.00	291.50
Elevator Maintenance Contract	2,403.10	3,220.00	-816.90
Total Elevator Expense	2,744.60	3,270.00	-525.40
Fire Systems.			
Fire Alarm System			
Fire Alarm Service Contract	878.74	500.00	378.74
Total Fire Alarm System	878.74	500.00	378.74
Sprinkler System			
Sprinkler System Inspec. Con	477.00	561.80	-84.80
Sprinkler System Minor Repairs	5,078.46		
Total Sprinkler System	5,555.46	561.80	4,993.66
Total Fire Systems.	6,434.20	1,061.80	5,372.40
Attorney Fees	1,324.06	1,000.00	324.06
Accounting and Bookkeeping Ser.			
Accounting Services	0.00	1,000.00	-1,000.00
Bookkeeping Services	5,400.00	5,400.00	0.00
Total Accounting and Bookkeeping Ser.	5,400.00	6,400.00	-1,000.00
SPOC Assessment	0.00	2,304.00	-2,304.00
Miscellaneous Expense			
Vending Supplies	1,198.17	687.00	511.17
Miscellaneous Expense	25.00		
Miscellaneous Expense - Other	0.00	5,500.00	-5,500.00
Total Miscellaneous Expense	1,223.17	6,187.00	-4,963.83
Total Operating Expenses	121,821.76	205,328.35	-83,506.59
Non-Operating Revenues and Exp.			
Non-Operating Expenses.			
Fire Alarm Panel and Horns 2011	10,130.42		
Total Non-Operating Expenses.	10,130.42		
Total Non-Operating Revenues and Exp.	10,130.42		
Total Expense	133,457.18	205,328.35	-71,871.17
Net Ordinary Income	148,675.63	71,245.38	77,430.25
Other Income/Expense			
Other Expense			

Snowcrest Condominium Unit Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through September 2011

	<u>Jan - Sep 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Reserve Account Expenses			
Paint and Repair Bldg 2006/2011	24,500.00		
Total Reserve Account Expenses	<u>24,500.00</u>		
Total Other Expense	<u>24,500.00</u>		
Net Other Income	<u>-24,500.00</u>	<u>0.00</u>	<u>-24,500.00</u>
Net Income	<u>124,175.63</u>	<u>71,245.38</u>	<u>52,930.25</u>

SNOWCREST CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
ANALYSIS OF RESERVE FUNDS
AS OF SEPTEMBER 2011

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
	<u>593,200.00</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	<u>2,359.00 (1)</u>
	169,345.00

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 Excess Water and Sewer	20,000.00
2006 Excess Water and Sewer	40,000.00
2007 Excess Water and Sewer to be used when billed for increase	26,000.00
2007 Satellite Equipment Repay	5,871.00
2008 Carry over from 2007	9,000.00
2008 Satellite Equipment Repay	5,871.00
2009 Satellite Equipment Repay	5,871.00
2010 Satellite Equipment Repay	5,871.00
2010 Telephone Bill 35 months	70,000.00
2010 Excess funds	6,706.45
2011 Satellite Equipment Repay	<u>5,871.00</u>
	278,141.45 (2)

Investment Earnings:

1989 - 2002	53,207.27
2003	10,640.80
2004	10,103.24
2005	10,506.28
2006	9,035.86
2007	4,125.59
2008	(18,059.80)
2009	9,940.92
2010	7,032.04
2011	<u>458.81</u>
	96,991.01

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) *
Exterior Painting - 2011	(24,500.00)
Laundry Machines 2010	(1,534.15) *
Total Project Cost	<u>(844,876.44)</u>
	<u>\$292,801.02</u>

Composition of Above

Cash in Bank	\$ -
Short-term Investments (Mkt. Value 9/15/11)	<u>267,218.76</u>
	<u>\$267,218.76</u>

(1) Extra transfers to maintenance reserve fund to cover difference in expenses over assessments.

(2) Extra transfers to maintenance reserve fund resulting from excess accumulation of excess revenues over expenses from prior year's operations.

SNOWCREST CONDOMINIUM UNIT OWNERS
ASSOCIATION, INC.

CASH REPORT
AS OF SEPTEMBER 2011

CASH BALANCE BEFORE ADJUSTMENTS		\$ 100,381
MAINTENANCE RESERVE FUNDS:		
ACCRUED 2011 JAN-DEC	\$ 65,871	
LESS: AMOUNTS FUNDED 2011	(65,871)	\$ -
DUE PRIOR YR() RESERVE FUN	0	
EXTRA TRANSFERS	0	
AMT. USED FOR SPECIAL PROJ.	0	(1)
	\$ -	0
PREPAID CONDO FEES	\$ 12,333	(12,333)
UNPAID PRIOR YRS EXPENSES:		
Thyssenkrump		
CHIMNEY SWEEP	6500	
	\$ 6,500	(6,500)
UNPAID EXPENSES:		
Trash		
Allegheny Power		
Chimney Repairs		
Pest Control		
MAINT. EXPENSE		
Alarm Contract		
SNOWSHOE SERVICES		
SNOWSHOE WATER/SEWER		
Propane		
Vending Machine		
SPOC		
Picnic Tables		
	\$ -	-
CASH BALANCE ADJUSTED		\$ 81,548

Maintenance Reserve Account
Updated July 2011

	Estimated Lives (Years)	Estimated Replacement Costs	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
Capital Expenditure												
Roof (2001)	20 to 25	75,000		30,000							102,217	
Exterior Painting (2006)	8	158,500	24,500	26,245	27,164	28,114			31,171	32,262	33,391	34,560
Carpet (2008)	7	66,500		5,000	5,000		78,981					
Parking Lot Repaving (2003)	10	32,000	13,000		35,479							
Parking Lot Sealing (2009)	5	12,000				13,770						
Hot Tubs Replacement (1982)	15	35,000				20,785	21,512					
Painting - Interior	5 to 7	50,850						62,508				
Laundry Equipment	4	2,000		2,142	2,217	2,295						
Elevator	(1) (2)											250,000
Fire Alarm System	(1)											
Atrium Roof/Windows/Siding	10	6,000			6,885							
East Side Landscaping												
Fire Pit Area												
Repair Common area siding	25	5,200										
Fire Panel			10,130									
Sprinklers	22	14,000		15,000								
Sprinkler Heads				14,000								
Plumbing	Bldg. Life											
Satellite Equipment	20	27,006										
Electrical	Bldg. Life											
Trash Compactor (2002)	10	18,500		20,511								
Snowblower (2004)	7	1,300		1,441								
Fire Places (Chimney Chase)	Bldg. Life			30,000								
Total Capital Expenditures		<u>503,856</u>	<u>47,630</u>	<u>144,340</u>	<u>76,745</u>	<u>64,964</u>	<u>100,493</u>	<u>62,508</u>	<u>31,171</u>	<u>32,262</u>	<u>135,608</u>	<u>284,560</u>
Reserve Fund												
Beginning Balance December 31, 2010		<u>248,971</u>										
Funding			72,577	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500	65,500
Telephone Bill												
Earnings			8,218	6,311	5,951	6,145	5,280	5,528	5,694	6,895	8,099	6,238
Total Reserve Fund Additions			<u>80,795</u>	<u>71,811</u>	<u>71,451</u>	<u>71,645</u>	<u>70,780</u>	<u>71,028</u>	<u>71,194</u>	<u>72,395</u>	<u>73,599</u>	<u>71,738</u>
Ending Reserve Fund Balance			<u>282,136</u>	<u>209,607</u>	<u>204,313</u>	<u>210,994</u>	<u>181,281</u>	<u>189,801</u>	<u>229,825</u>	<u>269,958</u>	<u>207,948</u>	<u>-4,873</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.

2011 Revenue Budget

Condominium Fees

\$282 x 48 units x 12 months	\$ 162,432
\$351 x 48 units x 12 months	<u>202,176</u>
	364,608

Less:

Sales Tax	
Allowance of \$375 per month	<u>(4,500)</u>
	360,108

Laundry/Vending Machines Income	3,200
Linen Room Rental	
Interest Income	589
Late Payment Fees	<u>100</u>
Total Budgeted Revenue	\$ 363,997

Snowcrest Condominium Unit Owners Association, Inc.
2011 Expense Budget

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

2010 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,700	\$4.08	\$4.08	\$4,700	\$0
Telephone Service	24,000	20.83	20.83	24,000	\$0
TV Cable/Wireless Internet	26,300	22.83	22.83	26,000	\$300
SPOC Assessments	<u>2,304</u>	<u>2.00</u>	<u>2.00</u>	<u>2,304</u>	<u>\$0</u>
Total expenses assessed equally on a per unit basis	57,304	49.74	49.74	57,004	

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

Snowshoe Mtn Assessments (1st half 40,062) (2nd half \$46,690)(based on assessed values)					\$0
Water/Sewer new rate 5073.08 per month	<u>60,872</u>	<u>52.84</u>	<u>52.84</u>	<u>60,872</u>	<u>\$0</u>
Total expenses assessed directly on a per unit basis	60,872	52.84	52.84	60,872	

Expenses incurred directly by the association

Common Electric Service	16,000	10.83	16.94	14,500	\$1,500
Jacuzzi Operation					
Repairs	3,000			3,000	
Maintenance/Supplies	5,000			5,000	
Propane	<u>14,500</u>			<u>12,500</u>	
	22,500	15.23	23.83	20,500	\$2,000
Maintenance, Supplies & Repairs					
Maint, Supplies, Repairs	7,000	4.74	7.41	7,000	
Chimney Cleaning	3,000	2.60	2.60	3,000	
Pest Control	1,100	0.95	0.95	1,100	
Re-Decorating	250	0.22	0.22	250	
Landscaping	<u>500</u>	<u>0.43</u>	<u>0.43</u>	<u>500</u>	
	11,850	8.95	11.62	11,850	\$0
Firewood	5,300	4.60	4.60	5,300	\$0
Office supplies, Postage, Telephone, Web Site	1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract	4,700	3.18	4.98	4,500	\$200
Fire System - Sprinkler/Alarm	2,900	1.96	3.07	2,800	\$100
Insurance					

General liability, Employee Dishonesty Directors & Officers Liability, Umbrella Real and Personal Property		26,000	17.60	27.53	25,000	\$1,000
Audit		1,000	0.87	0.87	950	\$50
Attorney Fees		1,000	0.87	0.87	1,000	\$0
Contingency		5,500	3.72	5.82	6,000	-\$500
Reserve Funds - Satellite repay		5,871	5.10	5.10	5,871	
Reserve Funds - Maintenance		60,000	40.63	63.54	56,900	\$3,100
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Management Services	50%	37,500	32.55	32.55	36,346	\$1,154
(Includes vacation Snowplowing and security)	50%	37,500	25.40	39.71	36,346	\$1,154
		<u>75,000</u>	<u>57.95</u>	<u>72.26</u>	<u>72,692</u>	
Total Expenses incurred directly by Association		245,821	179	248	236,063	
Total Budgeted Expenses		363,997	282	351	353,939	

Snowcrest Condominium Unit Owners Association, Inc.

2012 Revenue Budget

Condominium Fees

\$285 x 48 units x 12 months	\$ 164,160
\$355 x 48 units x 12 months	<u>204,480</u>
	368,640

Less:

Sales Tax	
Allowance of \$375 per month	<u>(4,500)</u>
	364,140

Laundry/Vending Machines Income	3,225
Linen Room Rental	
Interest Income	589
Late Payment Fees	<u>100</u>
Total Budgeted Revenue	\$ 368,054

**Snowcrest Condominium Unit Owners Association, Inc.
2012 Expense Budget**

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

2011 Budget **Difference**

	Total	1 Bedroom	2 Bedroom		
Garbage Collection	\$4,700	\$4.08	\$4.08	\$4,700	\$0
Telephone Service	24,800	21.53	21.53	24,000	\$800
TV Cable/Wireless Internet	28,500	24.74	24.74	26,300	\$2,200
SPOC Assessments	<u>2,304</u>	<u>2.00</u>	<u>2.00</u>	<u>2,304</u>	<u>\$0</u>
Total expenses assessed equally on a per unit basis	60,304	52.35	52.35	57,304	

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

Water/Sewer	<u>60,900</u>	<u>52.86</u>	<u>52.86</u>	<u>60,872</u>	\$28
Total expenses assessed directly on a per unit basis	60,900	52.86	52.86	60,872	

Expenses incurred directly by the association

Common Electric Service	16,500	11.17	17.47	16,000	\$500
Jacuzzi Operation					
Repairs	3,000			3,000	
Maintenance/Supplies	5,000			5,000	
Propane	<u>14,500</u>			<u>14,500</u>	
	22,500	15.23	23.83	<u>22,500</u>	\$0
Maintenance, Supplies & Repairs					
Maint, Supplies, Repairs	7,000	4.74	7.41	7,000	
Chimney Cleaning	2,900	2.52	2.52	3,000	
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>500</u>	
	11,850	8.95	11.62	<u>11,850</u>	\$0
Firewood	5,300	4.60	4.60	5,300	\$0
Office supplies, Postage, Telephone, Web Site	1,000	0.87	0.87	1,000	\$0
Elevator Maintenance/Contract and inspections	5,100	3.45	5.40	4,700	\$400
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		26,000	17.60	27.53	26,000	\$0
Audit		1,000	0.87	0.87	1,000	\$0
Attorney Fees		1,500	1.30	1.30	1,000	\$500
Contingency		5,500	3.72	5.82	5,500	\$0
Reserve Funds - Satellite repay					5,871	-\$5,871
Reserve Funds - Maintenance		70,500	47.73	74.66	60,000	\$10,500
Accounting Services (\$600/mo)		7,200	6.25	6.25	7,200	\$0
Management Services	50%	37,500	32.55	32.55	37,500	\$0
(Includes vacation Snowplowing and security)	50%	37,500	25.40	39.71	37,500	\$0
		<u>75,000</u>	<u>57.95</u>	<u>72.26</u>	<u>75,000</u>	
Total Expenses incurred directly by Association		251,850	182	256	245,821	
Total Budgeted Expenses		373,054	290	360	363,997	