

Summit Park Condominium Association, Inc.

Financial Statement

Period Ending: February 28, 2018



HOAMCO

SERVING COMMUNITY ASSOCIATIONS SINCE 1991

523 North Beaver
Flagstaff, AZ 86001
PO Box 30520, Flagstaff AZ 86003
928-779-4202
www.hoamco.com

Fiscal Year End: December 31

Accounting Method: Accrual

Melanie Lashlee, Community Manager
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Stacy Maule, Chief Operating Officer
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928-776-4479 ext 1128

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

BALANCE SHEET

2/28/2018

	Operating	Reserve	Total
Assets			
CASH			
1006 - NATIONAL BANK OPERATING MM	\$73,168.19		\$73,168.19
1010 - ALLIANCE OPERATING CHECKING-093	\$286,871.28		\$286,871.28
1015 - ALLIANCE OPERATING MM - 223	\$15,555.43		\$15,555.43
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$35,689.68	\$35,689.68
1055 - SCHWAB RESERVE		\$368,630.82	\$368,630.82
Total CASH	\$375,594.90	\$404,320.50	\$779,915.40
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENT	\$2,138.03	\$720.00	\$2,858.03
1203 - A/R GARAGE ASSESSMENT	\$60.00		\$60.00
1223 - A/R TENANT UTILITIES	\$18.42		\$18.42
1230 - A/R FINES	\$50.00		\$50.00
1240 - A/R LATE FEES/INTEREST	\$105.00		\$105.00
1250 - A/R COLLECTION FEES	\$60.00		\$60.00
1280 - A/R OTHER	\$35.00		\$35.00
Total ACCOUNTS RECEIVABLE	\$2,466.45	\$720.00	\$3,186.45
OTHER ASSETS			
1600 - PREPAID EXPENSE	\$898.81		\$898.81
Total OTHER ASSETS	\$898.81		\$898.81
Assets Total	<u>\$378,960.16</u>	<u>\$405,040.50</u>	<u>\$784,000.66</u>
Liabilities & Equity			
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$32,482.59		\$32,482.59
2200 - ACCOUNTS PAYABLE	\$8,222.45	\$7,482.06	\$15,704.51
2250 - ACCRUED EXPENSES	\$3,415.00		\$3,415.00
2700 - INSURANCE CLAIM PAYABLE	\$267,612.75		\$267,612.75
Total LIABILITIES	<u>\$311,732.79</u>	<u>\$7,482.06</u>	<u>\$319,214.85</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

BALANCE SHEET

2/28/2018

	Operating	Reserve	Total
EQUITY			
3200 - OPERATING FUND	\$73,199.47		\$73,199.47
3500 - RESERVE FUND		\$383,653.66	\$383,653.66
Total EQUITY	\$73,199.47	\$383,653.66	\$456,853.13
Net Income	<u>(\$5,972.10)</u>	<u>\$13,904.78</u>	<u>\$7,932.68</u>
Liabilities and Equity Total	<u>\$378,960.16</u>	<u>\$405,040.50</u>	<u>\$784,000.66</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

2/1/2018 - 2/28/2018

Accounts	2/1/2018 - 2/28/2018			1/1/2018 - 2/28/2018			Annual Budget	Remaining Budget		
	Actual	Budget	Variance	Actual	Budget	Variance				
Income										
INCOME										
4100 - ASSESSMENT	\$17,732.00	\$17,732.00	\$0.00	\$35,464.00	\$35,464.00	\$0.00	\$212,784.00	\$177,320.00		
4105 - GARAGE ASSESSMENT	\$800.00	\$800.00	\$0.00	\$1,600.00	\$1,600.00	\$0.00	\$9,600.00	\$8,000.00		
4110 - STORAGE ASSESSMENT	\$370.00	\$370.00	\$0.00	\$740.00	\$740.00	\$0.00	\$4,440.00	\$3,700.00		
4330 - LATE FEES	\$0.00	\$20.83	(\$20.83)	\$30.00	\$41.66	(\$11.66)	\$250.00	\$220.00		
4350 - LIEN/COLLECTION FEES	\$0.00	\$62.50	(\$62.50)	\$15.00	\$125.00	(\$110.00)	\$750.00	\$735.00		
4600 - INTEREST INCOME	\$20.21	\$8.33	\$11.88	\$30.49	\$16.66	\$13.83	\$100.00	\$69.51		
4740 - TENANT UTILITIES	\$0.00	\$125.00	(\$125.00)	\$0.00	\$250.00	(\$250.00)	\$1,500.00	\$1,500.00		
Total INCOME	\$18,922.21	\$19,118.66	(\$196.45)	\$37,879.49	\$38,237.32	(\$357.83)	\$229,424.00	\$191,544.51		
TRANSFER BETWEEN FUNDS										
8900 - TRANSFER TO RESERVES	(\$6,906.83)	(\$6,906.83)	\$0.00	(\$13,813.66)	(\$13,813.66)	\$0.00	(\$82,882.00)	(\$69,068.34)		
Total TRANSFER BETWEEN FUNDS	(\$6,906.83)	(\$6,906.83)	\$0.00	(\$13,813.66)	(\$13,813.66)	\$0.00	(\$82,882.00)	(\$69,068.34)		
Total Income	\$12,015.38	\$12,211.83	(\$196.45)	\$24,065.83	\$24,423.66	(\$357.83)	\$146,542.00	\$122,476.17		
Expense										
ADMINISTRATIVE										
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650.00	\$650.00		
5200 - BAD DEBT	\$0.00	\$208.33	\$208.33	\$0.00	\$416.66	\$416.66	\$2,500.00	\$2,500.00		
5250 - BANK FEE	\$0.00	\$8.33	\$8.33	\$0.00	\$16.66	\$16.66	\$100.00	\$100.00		
5400 - INSURANCE	\$1,685.66	\$1,850.00	\$164.34	\$3,371.32	\$3,700.00	\$328.68	\$22,200.00	\$18,828.68		
5500 - LEGAL FEES	\$0.00	\$166.67	\$166.67	\$0.00	\$333.34	\$333.34	\$2,000.00	\$2,000.00		
5520 - LICENSES/PERMITS	\$0.00	\$4.17	\$4.17	\$0.00	\$8.34	\$8.34	\$50.00	\$50.00		
5530 - LIEN/COLLECTION COSTS	\$0.00	\$62.50	\$62.50	\$15.00	\$125.00	\$110.00	\$750.00	\$735.00		
5600 - MANAGEMENT FEES	\$1,561.00	\$1,561.00	\$0.00	\$3,122.00	\$3,122.00	\$0.00	\$18,732.00	\$15,610.00		
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00		
5810 - POSTAGE	\$8.42	\$41.67	\$33.25	\$287.65	\$83.34	(\$204.31)	\$500.00	\$212.35		
5820 - PRINTING	\$58.35	\$125.00	\$66.65	\$833.30	\$250.00	(\$583.30)	\$1,500.00	\$666.70		
5860 - SOCIAL COMMITTEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450.00	\$450.00		
5900 - WEBSITE	\$0.00	\$25.00	\$25.00	\$0.00	\$50.00	\$50.00	\$300.00	\$300.00		
Total ADMINISTRATIVE	\$3,313.43	\$4,052.67	\$739.24	\$7,629.27	\$8,105.34	\$476.07	\$49,832.00	\$42,202.73		

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

2/1/2018 - 2/28/2018

Accounts	2/1/2018 - 2/28/2018			1/1/2018 - 2/28/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>COMMON AREA</u>								
6070 - FIRE PROTECTION	\$357.36	\$333.33	(\$24.03)	\$741.97	\$666.66	(\$75.31)	\$4,000.00	\$3,258.03
6075 - FIRE SPRINKLER MAINTENANCE	\$0.00	\$750.00	\$750.00	\$380.00	\$1,500.00	\$1,120.00	\$9,000.00	\$8,620.00
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$35.00	\$166.67	\$131.67	\$195.00	\$333.34	\$138.34	\$2,000.00	\$1,805.00
6200 - JANITORIAL/CLEANING SERVICES	\$350.00	\$0.00	(\$350.00)	\$750.00	\$0.00	(\$750.00)	\$0.00	(\$750.00)
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00	\$10,000.00
6330 - LANDSCAPE - OTHER	\$0.00	\$416.67	\$416.67	\$105.00	\$833.34	\$728.34	\$5,000.00	\$4,895.00
6380 - PARKING LOT	\$0.00	\$225.00	\$225.00	\$0.00	\$450.00	\$450.00	\$2,700.00	\$2,700.00
6500 - REPAIRS & MAINTENANCE	\$0.00	\$1,000.00	\$1,000.00	\$0.00	\$2,000.00	\$2,000.00	\$12,000.00	\$12,000.00
6565 - REPAIRS & MAINTENANCE: PAINTING	\$0.00	\$2,041.67	\$2,041.67	\$0.00	\$4,083.34	\$4,083.34	\$24,500.00	\$24,500.00
6570 - REPAIRS & MAINTENANCE: PLUMBING	\$108.00	\$0.00	(\$108.00)	\$203.00	\$0.00	(\$203.00)	\$0.00	(\$203.00)
6600 - SNOW REMOVAL	\$4,632.50	\$2,083.33	(\$2,549.17)	\$8,315.00	\$4,166.66	(\$4,148.34)	\$25,000.00	\$16,685.00
6750 - TOWING	\$0.00	\$16.67	\$16.67	\$0.00	\$33.34	\$33.34	\$200.00	\$200.00
Total COMMON AREA	\$5,482.86	\$7,866.67	\$2,383.81	\$10,689.97	\$15,733.34	\$5,043.37	\$94,400.00	\$83,710.03
<u>TAXES/OTHER EXPENSES</u>								
8250 - CONTINGENCY	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00	\$5,000.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.83	\$0.83	\$0.00	\$1.66	\$1.66	\$10.00	\$10.00
8800 - TAXES - FEDERAL	\$0.00	\$50.00	\$50.00	\$0.00	\$100.00	\$100.00	\$600.00	\$600.00
8850 - TAXES - STATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00	\$50.00
Total TAXES/OTHER EXPENSES	\$0.00	\$467.50	\$467.50	\$0.00	\$935.00	\$935.00	\$5,660.00	\$5,660.00
<u>UTILITIES</u>								
7100 - ELECTRICITY	\$1,615.00	\$1,634.17	\$19.17	\$3,469.10	\$3,268.34	(\$200.76)	\$19,610.00	\$16,140.90
7300 - GAS	\$37.20	\$41.67	\$4.47	\$70.76	\$83.34	\$12.58	\$500.00	\$429.24
7550 - TRASH/SANITATION	\$788.49	\$750.00	(\$38.49)	\$1,576.98	\$1,500.00	(\$76.98)	\$9,000.00	\$7,423.02
7900 - WATER/SEWER	\$2,834.09	\$3,500.00	\$665.91	\$6,601.85	\$7,000.00	\$398.15	\$42,000.00	\$35,398.15
7950 - UTILITY CUT-INS	\$0.00	\$125.00	\$125.00	\$0.00	\$250.00	\$250.00	\$1,500.00	\$1,500.00
Total UTILITIES	\$5,274.78	\$6,050.84	\$776.06	\$11,718.69	\$12,101.68	\$382.99	\$72,610.00	\$60,891.31
Total Expense	\$14,071.07	\$18,437.68	\$4,366.61	\$30,037.93	\$36,875.36	\$6,837.43	\$222,502.00	\$192,464.07
Operating Net Income	(\$2,055.69)	(\$6,225.85)	\$4,170.16	(\$5,972.10)	(\$12,451.70)	\$6,479.60	(\$75,960.00)	(\$69,987.90)

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Reserve

2/1/2018 - 2/28/2018

2/1/2018 - 2/28/2018	1/1/2018 - 2/28/2018
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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Remaining Budget
Reserve Income								
INCOME								
4101 - ASSESSMENT - RESERVE FUND	\$5,580.00	\$5,580.00	\$0.00	\$11,160.00	\$11,160.00	\$0.00	\$66,960.00	\$55,800.00
4510 - WORKING CAPITAL RESERVE	\$752.00	\$333.33	\$418.67	\$1,504.00	\$666.66	\$837.34	\$4,000.00	\$2,496.00
4610 - INTEREST INCOME - RESERVES	\$270.44	\$416.67	(\$146.23)	\$992.69	\$833.34	\$159.35	\$5,000.00	\$4,007.31
Total INCOME	\$6,602.44	\$6,330.00	\$272.44	\$13,656.69	\$12,660.00	\$996.69	\$75,960.00	\$62,303.31
TRANSFER BETWEEN FUNDS								
9000 - TRANSFER FROM OPERATING	\$6,906.83	\$6,906.83	\$0.00	\$13,813.66	\$13,813.66	\$0.00	\$82,882.00	\$69,068.34
Total TRANSFER BETWEEN FUNDS	\$6,906.83	\$6,906.83	\$0.00	\$13,813.66	\$13,813.66	\$0.00	\$82,882.00	\$69,068.34
Total Reserve Income	\$13,509.27	\$13,236.83	\$272.44	\$27,470.35	\$26,473.66	\$996.69	\$158,842.00	\$131,371.65
Reserve Expense								
ADMINISTRATIVE								
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	\$912.18	\$0.00	(\$912.18)	\$3,082.98	\$0.00	(\$3,082.98)	\$0.00	(\$3,082.98)
Total ADMINISTRATIVE	\$912.18	\$0.00	(\$912.18)	\$3,082.98	\$0.00	(\$3,082.98)	\$0.00	(\$3,082.98)
COMMON AREA								
9200 - LANDSCAPING - RESERVES	\$0.00	\$0.00	\$0.00	\$3,000.53	\$0.00	(\$3,000.53)	\$0.00	(\$3,000.53)
9205 - LANDSCAPING COMMON AREA - RESERVES	\$7,482.06	\$0.00	(\$7,482.06)	\$7,482.06	\$0.00	(\$7,482.06)	\$0.00	(\$7,482.06)
Total COMMON AREA	\$7,482.06	\$0.00	(\$7,482.06)	\$10,482.59	\$0.00	(\$10,482.59)	\$0.00	(\$10,482.59)
Total Reserve Expense	\$8,394.24	\$0.00	(\$8,394.24)	\$13,565.57	\$0.00	(\$13,565.57)	\$0.00	(\$13,565.57)
Reserve Net Income	\$5,115.03	\$13,236.83	(\$8,121.80)	\$13,904.78	\$26,473.66	(\$12,568.88)	\$158,842.00	\$144,937.22