

Summit Park Condominium Association, Inc.

Financial Statement Period Ending: January 31, 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

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SUMMIT PARK CONDOMINIUM ASSOCIATION INC

BALANCE SHEET

1/31/2018

| | Operating | Reserve | Total |
|--|----------------------------|----------------------------|----------------------------|
| Assets | | | |
| CASH | | | |
| 1006 - NATIONAL BANK OPERATING MM | \$73,165.28 | | \$73,165.28 |
| 1010 - ALLIANCE OPERATING CHECKING-093 | \$19,600.23 | | \$19,600.23 |
| 1015 - ALLIANCE OPERATING MM - 223 | \$15,551.25 | | \$15,551.25 |
| 1050 - ALLIANCE RESERVE MONEY MARKET-127 | | \$25,702.61 | \$25,702.61 |
| 1055 - SCHWAB RESERVE | | \$369,279.33 | \$369,279.33 |
| Total CASH | \$108,316.76 | \$394,981.94 | \$503,298.70 |
| ACCOUNTS RECEIVABLE | | | |
| 1200 - A/R ASSESSMENT | \$1,453.00 | \$462.00 | \$1,915.00 |
| 1203 - A/R GARAGE ASSESSMENT | \$20.00 | | \$20.00 |
| 1223 - A/R TENANT UTILITIES | \$75.45 | | \$75.45 |
| 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 | \$1,798.45 | \$462.00 | \$2,260.45 |
| OTHER ASSETS | | | |
| 1600 - PREPAID EXPENSE | \$272.36 | | \$272.36 |
| Total OTHER ASSETS | \$272.36 | | \$272.36 |
| Assets Total | <u>\$110,387.57</u> | <u>\$395,443.94</u> | <u>\$505,831.51</u> |

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

BALANCE SHEET

1/31/2018

| | Operating | Reserve | Total |
|-------------------------------------|---------------------|---------------------|---------------------|
| Liabilities & Equity | | | |
| LIABILITIES | | | |
| 2100 - PREPAID OWNER ASSESSMENTS | \$37,680.86 | | \$37,680.86 |
| 2200 - ACCOUNTS PAYABLE | \$3,401.67 | \$3,000.53 | \$6,402.20 |
| 2250 - ACCRUED EXPENSES | \$21.98 | | \$21.98 |
| Total LIABILITIES | \$41,104.51 | \$3,000.53 | \$44,105.04 |
| 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 | (\$3,916.41) | \$8,789.75 | \$4,873.34 |
| Liabilities and Equity Total | \$110,387.57 | \$395,443.94 | \$505,831.51 |

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

1/1/2018 - 1/31/2018

| Accounts | 1/1/2018 - 1/31/2018 | | | 1/1/2018 - 1/31/2018 | | | Annual Budget | Remaining Budget | | |
|-------------------------------------|----------------------|---------------------|-------------------|----------------------|---------------------|-------------------|----------------------|----------------------|--|--|
| | Actual | Budget | Variance | Actual | Budget | Variance | | | | |
| Income | | | | | | | | | | |
| <u>INCOME</u> | | | | | | | | | | |
| 4100 - ASSESSMENT | \$17,732.00 | \$17,732.00 | \$0.00 | \$17,732.00 | \$17,732.00 | \$0.00 | \$212,784.00 | \$195,052.00 | | |
| 4105 - GARAGE ASSESSMENT | \$800.00 | \$800.00 | \$0.00 | \$800.00 | \$800.00 | \$0.00 | \$9,600.00 | \$8,800.00 | | |
| 4110 - STORAGE ASSESSMENT | \$370.00 | \$370.00 | \$0.00 | \$370.00 | \$370.00 | \$0.00 | \$4,440.00 | \$4,070.00 | | |
| 4330 - LATE FEES | \$30.00 | \$20.83 | \$9.17 | \$30.00 | \$20.83 | \$9.17 | \$250.00 | \$220.00 | | |
| 4350 - LIEN/COLLECTION FEES | \$15.00 | \$62.50 | (\$47.50) | \$15.00 | \$62.50 | (\$47.50) | \$750.00 | \$735.00 | | |
| 4600 - INTEREST INCOME | \$10.28 | \$8.33 | \$1.95 | \$10.28 | \$8.33 | \$1.95 | \$100.00 | \$89.72 | | |
| 4740 - TENANT UTILITIES | \$0.00 | \$125.00 | (\$125.00) | \$0.00 | \$125.00 | (\$125.00) | \$1,500.00 | \$1,500.00 | | |
| Total INCOME | \$18,957.28 | \$19,118.66 | (\$161.38) | \$18,957.28 | \$19,118.66 | (\$161.38) | \$229,424.00 | \$210,466.72 | | |
| TRANSFER BETWEEN FUNDS | | | | | | | | | | |
| 8900 - TRANSFER TO RESERVES | (\$6,906.83) | (\$6,906.83) | \$0.00 | (\$6,906.83) | (\$6,906.83) | \$0.00 | (\$82,882.00) | (\$75,975.17) | | |
| Total TRANSFER BETWEEN FUNDS | (\$6,906.83) | (\$6,906.83) | \$0.00 | (\$6,906.83) | (\$6,906.83) | \$0.00 | (\$82,882.00) | (\$75,975.17) | | |
| Total Income | \$12,050.45 | \$12,211.83 | (\$161.38) | \$12,050.45 | \$12,211.83 | (\$161.38) | \$146,542.00 | \$134,491.55 | | |
| Expense | | | | | | | | | | |
| <u>ADMINISTRATIVE</u> | | | | | | | | | | |
| 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 | \$208.33 | \$208.33 | \$2,500.00 | \$2,500.00 | | |
| 5250 - BANK FEE | \$0.00 | \$8.33 | \$8.33 | \$0.00 | \$8.33 | \$8.33 | \$100.00 | \$100.00 | | |
| 5400 - INSURANCE | \$1,685.66 | \$1,850.00 | \$164.34 | \$1,685.66 | \$1,850.00 | \$164.34 | \$22,200.00 | \$20,514.34 | | |
| 5500 - LEGAL FEES | \$0.00 | \$166.67 | \$166.67 | \$0.00 | \$166.67 | \$166.67 | \$2,000.00 | \$2,000.00 | | |
| 5520 - LICENSES/PERMITS | \$0.00 | \$4.17 | \$4.17 | \$0.00 | \$4.17 | \$4.17 | \$50.00 | \$50.00 | | |
| 5530 - LIEN/COLLECTION COSTS | \$15.00 | \$62.50 | \$47.50 | \$15.00 | \$62.50 | \$47.50 | \$750.00 | \$735.00 | | |
| 5600 - MANAGEMENT FEES | \$1,561.00 | \$1,561.00 | \$0.00 | \$1,561.00 | \$1,561.00 | \$0.00 | \$18,732.00 | \$17,171.00 | | |
| 5650 - MEETINGS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100.00 | \$100.00 | | |
| 5810 - POSTAGE | \$279.23 | \$41.67 | (\$237.56) | \$279.23 | \$41.67 | (\$237.56) | \$500.00 | \$220.77 | | |
| 5820 - PRINTING | \$774.95 | \$125.00 | (\$649.95) | \$774.95 | \$125.00 | (\$649.95) | \$1,500.00 | \$725.05 | | |
| 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 | \$25.00 | \$25.00 | \$300.00 | \$300.00 | | |
| Total ADMINISTRATIVE | \$4,315.84 | \$4,052.67 | (\$263.17) | \$4,315.84 | \$4,052.67 | (\$263.17) | \$49,832.00 | \$45,516.16 | | |

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

1/1/2018 - 1/31/2018

| Accounts | 1/1/2018 - 1/31/2018 | | | 1/1/2018 - 1/31/2018 | | | Annual Budget | Remaining Budget |
|--|----------------------|---------------------|-------------------|----------------------|---------------------|-------------------|----------------------|----------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | | |
| <u>COMMON AREA</u> | | | | | | | | |
| 6070 - FIRE PROTECTION | \$384.61 | \$333.33 | (\$51.28) | \$384.61 | \$333.33 | (\$51.28) | \$4,000.00 | \$3,615.39 |
| 6075 - FIRE SPRINKLER MAINTENANCE | \$380.00 | \$750.00 | \$370.00 | \$380.00 | \$750.00 | \$370.00 | \$9,000.00 | \$8,620.00 |
| 6160 - GROUNDS TRASH, SIDEWALKS ETC | \$160.00 | \$166.67 | \$6.67 | \$160.00 | \$166.67 | \$6.67 | \$2,000.00 | \$1,840.00 |
| 6200 - JANITORIAL/CLEANING SERVICES | \$400.00 | \$0.00 | (\$400.00) | \$400.00 | \$0.00 | (\$400.00) | \$0.00 | (\$400.00) |
| 6300 - LANDSCAPE MAINTENANCE | \$0.00 | \$833.33 | \$833.33 | \$0.00 | \$833.33 | \$833.33 | \$10,000.00 | \$10,000.00 |
| 6330 - LANDSCAPE - OTHER | \$105.00 | \$416.67 | \$311.67 | \$105.00 | \$416.67 | \$311.67 | \$5,000.00 | \$4,895.00 |
| 6380 - PARKING LOT | \$0.00 | \$225.00 | \$225.00 | \$0.00 | \$225.00 | \$225.00 | \$2,700.00 | \$2,700.00 |
| 6500 - REPAIRS & MAINTENANCE | \$0.00 | \$1,000.00 | \$1,000.00 | \$0.00 | \$1,000.00 | \$1,000.00 | \$12,000.00 | \$12,000.00 |
| 6565 - REPAIRS & MAINTENANCE: PAINTING | \$0.00 | \$2,041.67 | \$2,041.67 | \$0.00 | \$2,041.67 | \$2,041.67 | \$24,500.00 | \$24,500.00 |
| 6570 - REPAIRS & MAINTENANCE: PLUMBING | \$95.00 | \$0.00 | (\$95.00) | \$95.00 | \$0.00 | (\$95.00) | \$0.00 | (\$95.00) |
| 6600 - SNOW REMOVAL | \$3,682.50 | \$2,083.33 | (\$1,599.17) | \$3,682.50 | \$2,083.33 | (\$1,599.17) | \$25,000.00 | \$21,317.50 |
| 6750 - TOWING | \$0.00 | \$16.67 | \$16.67 | \$0.00 | \$16.67 | \$16.67 | \$200.00 | \$200.00 |
| Total COMMON AREA | \$5,207.11 | \$7,866.67 | \$2,659.56 | \$5,207.11 | \$7,866.67 | \$2,659.56 | \$94,400.00 | \$89,192.89 |
| <u>TAXES/OTHER EXPENSES</u> | | | | | | | | |
| 8250 - CONTINGENCY | \$0.00 | \$416.67 | \$416.67 | \$0.00 | \$416.67 | \$416.67 | \$5,000.00 | \$5,000.00 |
| 8280 - CORPORATION COMMISSION | \$0.00 | \$0.83 | \$0.83 | \$0.00 | \$0.83 | \$0.83 | \$10.00 | \$10.00 |
| 8800 - TAXES - FEDERAL | \$0.00 | \$50.00 | \$50.00 | \$0.00 | \$50.00 | \$50.00 | \$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 | \$467.50 | \$467.50 | \$5,660.00 | \$5,660.00 |
| <u>UTILITIES</u> | | | | | | | | |
| 7100 - ELECTRICITY | \$1,854.10 | \$1,634.17 | (\$219.93) | \$1,854.10 | \$1,634.17 | (\$219.93) | \$19,610.00 | \$17,755.90 |
| 7300 - GAS | \$33.56 | \$41.67 | \$8.11 | \$33.56 | \$41.67 | \$8.11 | \$500.00 | \$466.44 |
| 7550 - TRASH/SANITATION | \$788.49 | \$750.00 | (\$38.49) | \$788.49 | \$750.00 | (\$38.49) | \$9,000.00 | \$8,211.51 |
| 7900 - WATER/SEWER | \$3,767.76 | \$3,500.00 | (\$267.76) | \$3,767.76 | \$3,500.00 | (\$267.76) | \$42,000.00 | \$38,232.24 |
| 7950 - UTILITY CUT-INS | \$0.00 | \$125.00 | \$125.00 | \$0.00 | \$125.00 | \$125.00 | \$1,500.00 | \$1,500.00 |
| Total UTILITIES | \$6,443.91 | \$6,050.84 | (\$393.07) | \$6,443.91 | \$6,050.84 | (\$393.07) | \$72,610.00 | \$66,166.09 |
| Total Expense | \$15,966.86 | \$18,437.68 | \$2,470.82 | \$15,966.86 | \$18,437.68 | \$2,470.82 | \$222,502.00 | \$206,535.14 |
| Operating Net Income | (\$3,916.41) | (\$6,225.85) | \$2,309.44 | (\$3,916.41) | (\$6,225.85) | \$2,309.44 | (\$75,960.00) | (\$72,043.59) |

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Reserve

1/1/2018 - 1/31/2018

| Accounts | 1/1/2018 - 1/31/2018 | | | 1/1/2018 - 1/31/2018 | | | Annual Budget | Remaining Budget | | |
|--|----------------------|--------------------|---------------------|----------------------|--------------------|---------------------|---------------------|---------------------|--|--|
| | Actual | Budget | Variance | Actual | Budget | Variance | | | | |
| Reserve Income | | | | | | | | | | |
| <u>INCOME</u> | | | | | | | | | | |
| 4101 - ASSESSMENT - RESERVE FUND | \$5,580.00 | \$5,580.00 | \$0.00 | \$5,580.00 | \$5,580.00 | \$0.00 | \$66,960.00 | \$61,380.00 | | |
| 4510 - WORKING CAPITAL RESERVE | \$752.00 | \$333.33 | \$418.67 | \$752.00 | \$333.33 | \$418.67 | \$4,000.00 | \$3,248.00 | | |
| 4610 - INTEREST INCOME - RESERVES | \$722.25 | \$416.67 | \$305.58 | \$722.25 | \$416.67 | \$305.58 | \$5,000.00 | \$4,277.75 | | |
| Total INCOME | \$7,054.25 | \$6,330.00 | \$724.25 | \$7,054.25 | \$6,330.00 | \$724.25 | \$75,960.00 | \$68,905.75 | | |
| <u>TRANSFER BETWEEN FUNDS</u> | | | | | | | | | | |
| 9000 - TRANSFER FROM OPERATING | \$6,906.83 | \$6,906.83 | \$0.00 | \$6,906.83 | \$6,906.83 | \$0.00 | \$82,882.00 | \$75,975.17 | | |
| Total TRANSFER BETWEEN FUNDS | \$6,906.83 | \$6,906.83 | \$0.00 | \$6,906.83 | \$6,906.83 | \$0.00 | \$82,882.00 | \$75,975.17 | | |
| Total Reserve Income | \$13,961.08 | \$13,236.83 | \$724.25 | \$13,961.08 | \$13,236.83 | \$724.25 | \$158,842.00 | \$144,880.92 | | |
| Reserve Expense | | | | | | | | | | |
| <u>ADMINISTRATIVE</u> | | | | | | | | | | |
| 5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES | \$2,170.80 | \$0.00 | (\$2,170.80) | \$2,170.80 | \$0.00 | (\$2,170.80) | \$0.00 | (\$2,170.80) | | |
| Total ADMINISTRATIVE | \$2,170.80 | \$0.00 | (\$2,170.80) | \$2,170.80 | \$0.00 | (\$2,170.80) | \$0.00 | (\$2,170.80) | | |
| <u>COMMON AREA</u> | | | | | | | | | | |
| 9200 - LANDSCAPING - RESERVES | \$3,000.53 | \$0.00 | (\$3,000.53) | \$3,000.53 | \$0.00 | (\$3,000.53) | \$0.00 | (\$3,000.53) | | |
| Total COMMON AREA | \$3,000.53 | \$0.00 | (\$3,000.53) | \$3,000.53 | \$0.00 | (\$3,000.53) | \$0.00 | (\$3,000.53) | | |
| Total Reserve Expense | \$5,171.33 | \$0.00 | (\$5,171.33) | \$5,171.33 | \$0.00 | (\$5,171.33) | \$0.00 | (\$5,171.33) | | |
| Reserve Net Income | \$8,789.75 | \$13,236.83 | (\$4,447.08) | \$8,789.75 | \$13,236.83 | (\$4,447.08) | \$158,842.00 | \$150,052.25 | | |