

Summit Park Condominium Association, Inc.

Financial Statement Period Ending: March 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

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
3/31/2018

	Operating	Reserve	Total
Assets			
CASH			
1006 - NATIONAL BANK OPERATING MM	\$73,171.00		\$73,171.00
1010 - ALLIANCE OPERATING CHECKING-093	\$257,799.00		\$257,799.00
1015 - ALLIANCE OPERATING MM - 223	\$15,560.05		\$15,560.05
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$41,790.89	\$41,790.89
1055 - SCHWAB RESERVE		\$367,642.66	\$367,642.66
Total CASH	\$346,530.05	\$409,433.55	\$755,963.60
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENT	\$1,861.03	\$585.00	\$2,446.03
1203 - A/R GARAGE ASSESSMENT	\$60.00		\$60.00
1223 - A/R TENANT UTILITIES	\$11.60		\$11.60
1230 - A/R FINES	\$50.00		\$50.00
1240 - A/R LATE FEES/INTEREST	\$150.00		\$150.00
1250 - A/R COLLECTION FEES	\$120.00		\$120.00
1280 - A/R OTHER	\$35.00		\$35.00
Total ACCOUNTS RECEIVABLE	\$2,287.63	\$585.00	\$2,872.63
OTHER ASSETS			
1600 - PREPAID EXPENSE	\$634.21		\$634.21
Total OTHER ASSETS	\$634.21		\$634.21
Assets Total	<u>\$349,451.89</u>	<u>\$410,018.55</u>	<u>\$759,470.44</u>
Liabilities & Equity			
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$30,776.39		\$30,776.39
2200 - ACCOUNTS PAYABLE	\$1,836.74		\$1,836.74
2700 - INSURANCE CLAIM PAYABLE	\$267,612.75		\$267,612.75
Total LIABILITIES	\$300,225.88	\$0.00	\$300,225.88

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
BALANCE SHEET
3/31/2018

	Operating	Reserve	Total
EQUITY			
3200 - OPERATING FUND	\$73,199.47		\$73,199.47
3500 - RESERVE FUND		\$383,653.66	\$383,653.66
Total EQUITY	<u>\$73,199.47</u>	<u>\$383,653.66</u>	<u>\$456,853.13</u>
Net Income	<u>(\$23,973.46)</u>	<u>\$26,364.89</u>	<u>\$2,391.43</u>
Liabilities and Equity Total	<u>\$349,451.89</u>	<u>\$410,018.55</u>	<u>\$759,470.44</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

3/1/2018 - 3/31/2018

Accounts	3/1/2018 - 3/31/2018			1/1/2018 - 3/31/2018			Annual Budget	Remaining Budget		
	Actual	Budget	Variance	Actual	Budget	Variance				
Income										
INCOME										
4100 - ASSESSMENT	\$17,732.00	\$17,732.00	\$0.00	\$53,196.00	\$53,196.00	\$0.00	\$212,784.00	\$159,588.00		
4105 - GARAGE ASSESSMENT	\$800.00	\$800.00	\$0.00	\$2,400.00	\$2,400.00	\$0.00	\$9,600.00	\$7,200.00		
4110 - STORAGE ASSESSMENT	\$370.00	\$370.00	\$0.00	\$1,110.00	\$1,110.00	\$0.00	\$4,440.00	\$3,330.00		
4330 - LATE FEES	\$45.00	\$20.83	\$24.17	\$75.00	\$62.49	\$12.51	\$250.00	\$175.00		
4350 - LIEN/COLLECTION FEES	\$60.00	\$62.50	(\$2.50)	\$75.00	\$187.50	(\$112.50)	\$750.00	\$675.00		
4600 - INTEREST INCOME	\$31.60	\$8.33	\$23.27	\$62.09	\$24.99	\$37.10	\$100.00	\$37.91		
4740 - TENANT UTILITIES	\$0.00	\$125.00	(\$125.00)	\$0.00	\$375.00	(\$375.00)	\$1,500.00	\$1,500.00		
Total INCOME	\$19,038.60	\$19,118.66	(\$80.06)	\$56,918.09	\$57,355.98	(\$437.89)	\$229,424.00	\$172,505.91		
TRANSFER BETWEEN FUNDS										
8900 - TRANSFER TO RESERVES	(\$6,906.83)	(\$6,906.83)	\$0.00	(\$20,720.49)	(\$20,720.49)	\$0.00	(\$82,882.00)	(\$62,161.51)		
Total TRANSFER BETWEEN FUNDS	(\$6,906.83)	(\$6,906.83)	\$0.00	(\$20,720.49)	(\$20,720.49)	\$0.00	(\$82,882.00)	(\$62,161.51)		
Total Income	\$12,131.77	\$12,211.83	(\$80.06)	\$36,197.60	\$36,635.49	(\$437.89)	\$146,542.00	\$110,344.40		
Expense										
ADMINISTRATIVE										
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$650.00	\$650.00	\$0.00	\$650.00	\$650.00	\$650.00	\$650.00		
5200 - BAD DEBT	\$0.00	\$208.33	\$208.33	\$0.00	\$624.99	\$624.99	\$2,500.00	\$2,500.00		
5250 - BANK FEE	\$0.00	\$8.33	\$8.33	\$0.00	\$24.99	\$24.99	\$100.00	\$100.00		
5400 - INSURANCE	\$1,685.66	\$1,850.00	\$164.34	\$5,056.98	\$5,550.00	\$493.02	\$22,200.00	\$17,143.02		
5500 - LEGAL FEES	\$0.00	\$166.67	\$166.67	\$0.00	\$500.01	\$500.01	\$2,000.00	\$2,000.00		
5520 - LICENSES/PERMITS	\$0.00	\$4.17	\$4.17	\$0.00	\$12.51	\$12.51	\$50.00	\$50.00		
5530 - LIEN/COLLECTION COSTS	\$15.00	\$62.50	\$47.50	\$30.00	\$187.50	\$157.50	\$750.00	\$720.00		
5600 - MANAGEMENT FEES	\$1,561.00	\$1,561.00	\$0.00	\$4,683.00	\$4,683.00	\$0.00	\$18,732.00	\$14,049.00		
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00		
5810 - POSTAGE	\$11.94	\$41.67	\$29.73	\$299.59	\$125.01	(\$174.58)	\$500.00	\$200.41		
5820 - PRINTING	\$26.55	\$125.00	\$98.45	\$859.85	\$375.00	(\$484.85)	\$1,500.00	\$640.15		
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	\$75.00	\$75.00	\$300.00	\$300.00		
Total ADMINISTRATIVE	\$3,300.15	\$4,702.67	\$1,402.52	\$10,929.42	\$12,808.01	\$1,878.59	\$49,832.00	\$38,902.58		

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

3/1/2018 - 3/31/2018

Accounts	3/1/2018 - 3/31/2018			1/1/2018 - 3/31/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>COMMON AREA</u>								
6070 - FIRE PROTECTION	\$299.60	\$333.33	\$33.73	\$1,041.57	\$999.99	(\$41.58)	\$4,000.00	\$2,958.43
6075 - FIRE SPRINKLER MAINTENANCE	\$0.00	\$750.00	\$750.00	\$380.00	\$2,250.00	\$1,870.00	\$9,000.00	\$8,620.00
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$35.00	\$166.67	\$131.67	\$230.00	\$500.01	\$270.01	\$2,000.00	\$1,770.00
6200 - JANITORIAL/CLEANING SERVICES	\$350.00	\$0.00	(\$350.00)	\$1,100.00	\$0.00	(\$1,100.00)	\$0.00	(\$1,100.00)
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$833.33	\$833.33	\$0.00	\$2,499.99	\$2,499.99	\$10,000.00	\$10,000.00
6330 - LANDSCAPE - OTHER	\$200.00	\$416.67	\$216.67	\$305.00	\$1,250.01	\$945.01	\$5,000.00	\$4,695.00
6380 - PARKING LOT	\$0.00	\$225.00	\$225.00	\$0.00	\$675.00	\$675.00	\$2,700.00	\$2,700.00
6500 - REPAIRS & MAINTENANCE	\$422.83	\$1,000.00	\$577.17	\$422.83	\$3,000.00	\$2,577.17	\$12,000.00	\$11,577.17
6565 - REPAIRS & MAINTENANCE: PAINTING	\$16,000.00	\$2,041.67	(\$13,958.33)	\$16,000.00	\$6,125.01	(\$9,874.99)	\$24,500.00	\$8,500.00
6570 - REPAIRS & MAINTENANCE: PLUMBING	\$0.00	\$0.00	\$0.00	\$203.00	\$0.00	(\$203.00)	\$0.00	(\$203.00)
6600 - SNOW REMOVAL	\$2,845.00	\$2,083.33	(\$761.67)	\$11,160.00	\$6,249.99	(\$4,910.01)	\$25,000.00	\$13,840.00
6750 - TOWING	\$0.00	\$16.67	\$16.67	\$0.00	\$50.01	\$50.01	\$200.00	\$200.00
Total COMMON AREA	\$20,152.43	\$7,866.67	(\$12,285.76)	\$30,842.40	\$23,600.01	(\$7,242.39)	\$94,400.00	\$63,557.60
<u>TAXES/OTHER EXPENSES</u>								
8250 - CONTINGENCY	\$0.00	\$416.67	\$416.67	\$0.00	\$1,250.01	\$1,250.01	\$5,000.00	\$5,000.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.83	\$0.83	\$0.00	\$2.49	\$2.49	\$10.00	\$10.00
8800 - TAXES - FEDERAL	\$0.00	\$50.00	\$50.00	\$0.00	\$150.00	\$150.00	\$600.00	\$600.00
8850 - TAXES - STATE	\$156.00	\$50.00	(\$106.00)	\$156.00	\$50.00	(\$106.00)	\$50.00	(\$106.00)
Total TAXES/OTHER EXPENSES	\$156.00	\$517.50	\$361.50	\$156.00	\$1,452.50	\$1,296.50	\$5,660.00	\$5,504.00
<u>UTILITIES</u>								
7100 - ELECTRICITY	\$1,645.74	\$1,634.17	(\$11.57)	\$5,114.84	\$4,902.51	(\$212.33)	\$19,610.00	\$14,495.16
7300 - GAS	\$47.19	\$41.67	(\$5.52)	\$117.95	\$125.01	\$7.06	\$500.00	\$382.05
7550 - TRASH/SANITATION	\$788.49	\$750.00	(\$38.49)	\$2,365.47	\$2,250.00	(\$115.47)	\$9,000.00	\$6,634.53
7900 - WATER/SEWER	\$4,043.13	\$3,500.00	(\$543.13)	\$10,644.98	\$10,500.00	(\$144.98)	\$42,000.00	\$31,355.02
7950 - UTILITY CUT-INS	\$0.00	\$125.00	\$125.00	\$0.00	\$375.00	\$375.00	\$1,500.00	\$1,500.00
Total UTILITIES	\$6,524.55	\$6,050.84	(\$473.71)	\$18,243.24	\$18,152.52	(\$90.72)	\$72,610.00	\$54,366.76
Total Expense	\$30,133.13	\$19,137.68	(\$10,995.45)	\$60,171.06	\$56,013.04	(\$4,158.02)	\$222,502.00	\$162,330.94
Operating Net Income	(\$18,001.36)	(\$6,925.85)	(\$11,075.51)	(\$23,973.46)	(\$19,377.55)	(\$4,595.91)	(\$75,960.00)	(\$51,986.54)

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Reserve

3/1/2018 - 3/31/2018

3/1/2018 - 3/31/2018	1/1/2018 - 3/31/2018
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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	\$16,740.00	\$16,740.00	\$0.00	\$66,960.00	\$50,220.00
4510 - WORKING CAPITAL RESERVE	\$752.00	\$333.33	\$418.67	\$2,256.00	\$999.99	\$1,256.01	\$4,000.00	\$1,744.00
4610 - INTEREST INCOME - RESERVES	\$165.10	\$416.67	(\$251.57)	\$1,157.79	\$1,250.01	(\$92.22)	\$5,000.00	\$3,842.21
Total INCOME	\$6,497.10	\$6,330.00	\$167.10	\$20,153.79	\$18,990.00	\$1,163.79	\$75,960.00	\$55,806.21
TRANSFER BETWEEN FUNDS								
9000 - TRANSFER FROM OPERATING	\$6,906.83	\$6,906.83	\$0.00	\$20,720.49	\$20,720.49	\$0.00	\$82,882.00	\$62,161.51
Total TRANSFER BETWEEN FUNDS	\$6,906.83	\$6,906.83	\$0.00	\$20,720.49	\$20,720.49	\$0.00	\$82,882.00	\$62,161.51
Total Reserve Income	\$13,403.93	\$13,236.83	\$167.10	\$40,874.28	\$39,710.49	\$1,163.79	\$158,842.00	\$117,967.72
Reserve Expense								
ADMINISTRATIVE								
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	\$1,143.82	\$0.00	(\$1,143.82)	\$4,226.80	\$0.00	(\$4,226.80)	\$0.00	(\$4,226.80)
Total ADMINISTRATIVE	\$1,143.82	\$0.00	(\$1,143.82)	\$4,226.80	\$0.00	(\$4,226.80)	\$0.00	(\$4,226.80)
COMMON AREA								
9200 - LANDSCAPING - RESERVES	(\$200.00)	\$0.00	\$200.00	\$2,800.53	\$0.00	(\$2,800.53)	\$0.00	(\$2,800.53)
9205 - LANDSCAPING COMMON AREA - RESERVES	\$0.00	\$0.00	\$0.00	\$7,482.06	\$0.00	(\$7,482.06)	\$0.00	(\$7,482.06)
Total COMMON AREA	(\$200.00)	\$0.00	\$200.00	\$10,282.59	\$0.00	(\$10,282.59)	\$0.00	(\$10,282.59)
Total Reserve Expense	\$943.82	\$0.00	(\$943.82)	\$14,509.39	\$0.00	(\$14,509.39)	\$0.00	(\$14,509.39)
Reserve Net Income	\$12,460.11	\$13,236.83	(\$776.72)	\$26,364.89	\$39,710.49	(\$13,345.60)	\$158,842.00	\$132,477.11