

Summit Park Condominium Association, Inc.

Financial Statement Period Ending: June 30, 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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928-776-4479 ext 1128

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
BALANCE SHEET
6/30/2018

	Operating	Reserve	Total
Assets			
CASH			
1006 - NATIONAL BANK OPERATING MM	\$58,179.27		\$58,179.27
1010 - ALLIANCE OPERATING CHECKING-093	\$14,017.31		\$14,017.31
1015 - ALLIANCE OPERATING MM - 223	\$15,567.26		\$15,567.26
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$85,297.65	\$85,297.65
1055 - SCHWAB RESERVE		\$322,904.82	\$322,904.82
Total CASH	\$87,763.84	\$408,202.47	\$495,966.31
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENT	\$948.23	\$270.00	\$1,218.23
1223 - A/R TENANT UTILITIES	\$4.97		\$4.97
1230 - A/R FINES	\$150.00		\$150.00
1240 - A/R LATE FEES/INTEREST	\$45.00		\$45.00
1250 - A/R COLLECTION FEES	\$45.00		\$45.00
1280 - A/R OTHER	\$35.00		\$35.00
Total ACCOUNTS RECEIVABLE	\$1,228.20	\$270.00	\$1,498.20
OTHER ASSETS			
1600 - PREPAID EXPENSE	\$599.20		\$599.20
Total OTHER ASSETS	\$599.20		\$599.20
Assets Total	<u>\$89,591.24</u>	<u>\$408,472.47</u>	<u>\$498,063.71</u>
Liabilities & Equity			
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$29,308.54		\$29,308.54
2200 - ACCOUNTS PAYABLE	\$1,679.35		\$1,679.35
Total LIABILITIES	\$30,987.89	\$0.00	\$30,987.89

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

BALANCE SHEET

6/30/2018

	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>(\$14,596.12)</u>	<u>\$24,818.81</u>	<u>\$10,222.69</u>
Liabilities and Equity Total	<u>\$89,591.24</u>	<u>\$408,472.47</u>	<u>\$498,063.71</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Operating

6/1/2018 - 6/30/2018

Accounts	6/1/2018 - 6/30/2018			1/1/2018 - 6/30/2018			Annual Budget	Remaining Budget		
	Actual	Budget	Variance	Actual	Budget	Variance				
Income										
INCOME										
4100 - ASSESSMENT	\$17,732.00	\$17,732.00	\$0.00	\$106,392.00	\$106,392.00	\$0.00	\$212,784.00	\$106,392.00		
4105 - GARAGE ASSESSMENT	\$800.00	\$800.00	\$0.00	\$4,800.00	\$4,800.00	\$0.00	\$9,600.00	\$4,800.00		
4110 - STORAGE ASSESSMENT	\$370.00	\$370.00	\$0.00	\$2,220.00	\$2,220.00	\$0.00	\$4,440.00	\$2,220.00		
4330 - LATE FEES	\$0.00	\$20.83	(\$20.83)	\$120.00	\$124.98	(\$4.98)	\$250.00	\$130.00		
4350 - LIEN/COLLECTION FEES	\$0.00	\$62.50	(\$62.50)	\$110.00	\$375.00	(\$265.00)	\$750.00	\$640.00		
4600 - INTEREST INCOME	\$12.21	\$8.33	\$3.88	\$94.80	\$49.98	\$44.82	\$100.00	\$5.20		
4740 - TENANT UTILITIES	\$147.98	\$125.00	\$22.98	\$246.85	\$750.00	(\$503.15)	\$1,500.00	\$1,253.15		
4800 - VIOLATION FINES	\$50.00	\$0.00	\$50.00	\$100.00	\$0.00	\$100.00	\$0.00	(\$100.00)		
Total INCOME	\$19,112.19	\$19,118.66	(\$6.47)	\$114,083.65	\$114,711.96	(\$628.31)	\$229,424.00	\$115,340.35		
Total Income	\$19,112.19	\$19,118.66	(\$6.47)	\$114,083.65	\$114,711.96	(\$628.31)	\$229,424.00	\$115,340.35		
Expense										
ADMINISTRATIVE										
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$0.00	\$0.00	\$640.00	\$650.00	\$10.00	\$650.00	\$10.00		
5200 - BAD DEBT	\$0.00	\$208.33	\$208.33	\$0.00	\$1,249.98	\$1,249.98	\$2,500.00	\$2,500.00		
5250 - BANK FEE	\$0.00	\$8.33	\$8.33	\$0.00	\$49.98	\$49.98	\$100.00	\$100.00		
5400 - INSURANCE	\$1,685.66	\$1,850.00	\$164.34	\$10,113.96	\$11,100.00	\$986.04	\$22,200.00	\$12,086.04		
5500 - LEGAL FEES	\$0.00	\$166.67	\$166.67	\$0.00	\$1,000.02	\$1,000.02	\$2,000.00	\$2,000.00		
5520 - LICENSES/PERMITS	\$0.00	\$4.17	\$4.17	\$0.00	\$25.02	\$25.02	\$50.00	\$50.00		
5530 - LIEN/COLLECTION COSTS	\$35.00	\$62.50	\$27.50	\$65.00	\$375.00	\$310.00	\$750.00	\$685.00		
5600 - MANAGEMENT FEES	\$1,561.00	\$1,561.00	\$0.00	\$9,366.00	\$9,366.00	\$0.00	\$18,732.00	\$9,366.00		
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00		
5810 - POSTAGE	\$8.29	\$41.67	\$33.38	\$327.76	\$250.02	(\$77.74)	\$500.00	\$172.24		
5820 - PRINTING	\$22.70	\$125.00	\$102.30	\$931.48	\$750.00	(\$181.48)	\$1,500.00	\$568.52		
5860 - SOCIAL COMMITTEE	\$0.00	\$0.00	\$0.00	\$0.00	\$450.00	\$450.00	\$450.00	\$450.00		
5900 - WEBSITE	\$0.00	\$25.00	\$25.00	\$0.00	\$150.00	\$150.00	\$300.00	\$300.00		
Total ADMINISTRATIVE	\$3,312.65	\$4,052.67	\$740.02	\$21,444.20	\$25,416.02	\$3,971.82	\$49,832.00	\$28,387.80		

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

6/1/2018 - 6/30/2018

Accounts	6/1/2018 - 6/30/2018			1/1/2018 - 6/30/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>COMMON AREA</u>								
5405 - INSURANCE CLAIM DEDUCTIBLE	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	(\$5,000.00)	\$0.00	(\$5,000.00)
6050 - BACK FLOW TESTING	\$2,144.00	\$0.00	(\$2,144.00)	\$2,144.00	\$0.00	(\$2,144.00)	\$0.00	(\$2,144.00)
6070 - FIRE PROTECTION	\$299.61	\$333.33	\$33.72	\$2,448.14	\$1,999.98	(\$448.16)	\$4,000.00	\$1,551.86
6075 - FIRE SPRINKLER MAINTENANCE	\$1,255.00	\$750.00	(\$505.00)	\$2,908.65	\$4,500.00	\$1,591.35	\$9,000.00	\$6,091.35
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$0.00	\$166.67	\$166.67	\$335.00	\$1,000.02	\$665.02	\$2,000.00	\$1,665.00
6200 - JANITORIAL/CLEANING SERVICES	\$1,100.00	\$0.00	(\$1,100.00)	\$2,625.00	\$0.00	(\$2,625.00)	\$0.00	(\$2,625.00)
6300 - LANDSCAPE MAINTENANCE	\$2,232.16	\$833.33	(\$1,398.83)	\$2,232.16	\$4,999.98	\$2,767.82	\$10,000.00	\$7,767.84
6330 - LANDSCAPE - OTHER	\$0.00	\$416.67	\$416.67	\$1,628.02	\$2,500.02	\$872.00	\$5,000.00	\$3,371.98
6380 - PARKING LOT	\$0.00	\$225.00	\$225.00	\$0.00	\$1,350.00	\$1,350.00	\$2,700.00	\$2,700.00
6500 - REPAIRS & MAINTENANCE	\$888.00	\$1,000.00	\$112.00	\$4,895.83	\$6,000.00	\$1,104.17	\$12,000.00	\$7,104.17
6565 - REPAIRS & MAINTENANCE: PAINTING	\$0.00	\$2,041.67	\$2,041.67	\$32,877.16	\$12,250.02	(\$20,627.14)	\$24,500.00	(\$8,377.16)
6570 - REPAIRS & MAINTENANCE: PLUMBING	\$0.00	\$0.00	\$0.00	\$203.00	\$0.00	(\$203.00)	\$0.00	(\$203.00)
6600 - SNOW REMOVAL	\$0.00	\$2,083.33	\$2,083.33	\$11,160.00	\$12,499.98	\$1,339.98	\$25,000.00	\$13,840.00
6680 - SUPPLIES	\$0.00	\$0.00	\$0.00	\$412.64	\$0.00	(\$412.64)	\$0.00	(\$412.64)
6750 - TOWING	\$0.00	\$16.67	\$16.67	\$0.00	\$100.02	\$100.02	\$200.00	\$200.00
Total COMMON AREA	\$7,918.77	\$7,866.67	(\$52.10)	\$68,869.60	\$47,200.02	(\$21,669.58)	\$94,400.00	\$25,530.40
<u>TAXES/OTHER EXPENSES</u>								
8250 - CONTINGENCY	\$0.00	\$416.67	\$416.67	\$0.00	\$2,500.02	\$2,500.02	\$5,000.00	\$5,000.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.83	\$0.83	\$10.00	\$4.98	(\$5.02)	\$10.00	\$0.00
8600 - RESERVE STUDY	\$630.00	\$0.00	(\$630.00)	\$630.00	\$0.00	(\$630.00)	\$0.00	(\$630.00)
8800 - TAXES - FEDERAL	\$0.00	\$50.00	\$50.00	\$1,112.00	\$300.00	(\$812.00)	\$600.00	(\$512.00)
8850 - TAXES - STATE	\$0.00	\$0.00	\$0.00	\$156.00	\$50.00	(\$106.00)	\$50.00	(\$106.00)
Total TAXES/OTHER EXPENSES	\$630.00	\$467.50	(\$162.50)	\$1,908.00	\$2,855.00	\$947.00	\$5,660.00	\$3,752.00

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Operating
6/1/2018 - 6/30/2018

Accounts	6/1/2018 - 6/30/2018			1/1/2018 - 6/30/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
UTILITIES								
7100 - ELECTRICITY	\$1,040.87	\$1,634.17	\$593.30	\$8,808.44	\$9,805.02	\$996.58	\$19,610.00	\$10,801.56
7300 - GAS	\$91.04	\$41.67	(\$49.37)	\$302.26	\$250.02	(\$52.24)	\$500.00	\$197.74
7550 - TRASH/SANITATION	\$788.49	\$750.00	(\$38.49)	\$4,730.94	\$4,500.00	(\$230.94)	\$9,000.00	\$4,269.06
7900 - WATER/SEWER	\$4,627.13	\$3,500.00	(\$1,127.13)	\$22,369.48	\$21,000.00	(\$1,369.48)	\$42,000.00	\$19,630.52
7950 - UTILITY CUT-INS	\$147.98	\$125.00	(\$22.98)	\$246.85	\$750.00	\$503.15	\$1,500.00	\$1,253.15
Total UTILITIES	\$6,695.51	\$6,050.84	(\$644.67)	\$36,457.97	\$36,305.04	(\$152.93)	\$72,610.00	\$36,152.03
Total Expense	\$18,556.93	\$18,437.68	(\$119.25)	\$128,679.77	\$111,776.08	(\$16,903.69)	\$222,502.00	\$93,822.23
Operating Net Income	\$555.26	\$680.98	(\$125.72)	(\$14,596.12)	\$2,935.88	(\$17,532.00)	\$6,922.00	\$21,518.12

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Reserve

6/1/2018 - 6/30/2018

6/1/2018 - 6/30/2018	1/1/2018 - 6/30/2018
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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	\$33,480.00	\$33,480.00	\$0.00	\$66,960.00	\$33,480.00
4510 - WORKING CAPITAL RESERVE	\$0.00	\$333.33	(\$333.33)	\$3,008.00	\$1,999.98	\$1,008.02	\$4,000.00	\$992.00
4610 - INTEREST INCOME - RESERVES	\$668.35	\$416.67	\$251.68	\$3,106.36	\$2,500.02	\$606.34	\$5,000.00	\$1,893.64
Total INCOME	\$6,248.35	\$6,330.00	(\$81.65)	\$39,594.36	\$37,980.00	\$1,614.36	\$75,960.00	\$36,365.64
Total Reserve Income	\$6,248.35	\$6,330.00	(\$81.65)	\$39,594.36	\$37,980.00	\$1,614.36	\$75,960.00	\$36,365.64
Reserve Expense								
ADMINISTRATIVE								
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	\$204.64	\$0.00	(\$204.64)	\$5,815.98	\$0.00	(\$5,815.98)	\$0.00	(\$5,815.98)
Total ADMINISTRATIVE	\$204.64	\$0.00	(\$204.64)	\$5,815.98	\$0.00	(\$5,815.98)	\$0.00	(\$5,815.98)
COMMON AREA								
9200 - LANDSCAPING - RESERVES	\$0.00	\$0.00	\$0.00	\$2,800.53	\$0.00	(\$2,800.53)	\$0.00	(\$2,800.53)
9205 - LANDSCAPING COMMON AREA - RESERVES	\$0.00	\$0.00	\$0.00	\$6,159.04	\$0.00	(\$6,159.04)	\$0.00	(\$6,159.04)
Total COMMON AREA	\$0.00	\$0.00	\$0.00	\$8,959.57	\$0.00	(\$8,959.57)	\$0.00	(\$8,959.57)
Total Reserve Expense	\$204.64	\$0.00	(\$204.64)	\$14,775.55	\$0.00	(\$14,775.55)	\$0.00	(\$14,775.55)
Reserve Net Income	\$6,043.71	\$6,330.00	(\$286.29)	\$24,818.81	\$37,980.00	(\$13,161.19)	\$75,960.00	\$51,141.19