

Summit Park Condominium Association, Inc.

Financial Statement

Period Ending: December 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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928-779-4202 ext 1300

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928-776-4479 ext 1128

SUMMIT PARK CONDOMINIUM ASSOCIATION INC**BALANCE SHEET****12/31/2018**

	Operating	Reserve	Total
Assets			
CASH			
1006 - NATIONAL BANK OPERATING MM	\$58,162.78		\$58,162.78
1010 - ALLIANCE OPERATING CHECKING-093	\$59,830.28		\$59,830.28
1015 - ALLIANCE OPERATING MM - 223	\$15,614.40		\$15,614.40
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$105,512.33	\$105,512.33
1055 - SCHWAB RESERVE		\$312,527.65	\$312,527.65
Total CASH	\$133,607.46	\$418,039.98	\$551,647.44
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENT	\$1,846.43	\$270.00	\$2,116.43
1203 - A/R GARAGE ASSESSMENT	\$48.41		\$48.41
1215 - A/R STORAGE ASSESSMENT	\$20.00		\$20.00
1223 - A/R TENANT UTILITIES	\$1,353.15		\$1,353.15
1230 - A/R FINES	\$250.00		\$250.00
1240 - A/R LATE FEES/INTEREST	\$45.00		\$45.00
1250 - A/R COLLECTION FEES	\$60.00		\$60.00
1280 - A/R OTHER	\$285.00		\$285.00
Total ACCOUNTS RECEIVABLE	\$3,907.99	\$270.00	\$4,177.99
OTHER ASSETS			
1600 - PREPAID EXPENSE	\$5,512.55		\$5,512.55
Total OTHER ASSETS	\$5,512.55		\$5,512.55
Assets Total	\$143,028.00	\$418,309.98	\$561,337.98

SUMMIT PARK CONDOMINIUM ASSOCIATION INC**BALANCE SHEET****12/31/2018**

	Operating	Reserve	Total
Liabilities & Equity			
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$27,234.54		\$27,234.54
2200 - ACCOUNTS PAYABLE	\$11,133.61		\$11,133.61
2250 - ACCRUED EXPENSES	\$894.00		\$894.00
Total LIABILITIES	\$39,262.15	\$0.00	\$39,262.15
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>\$30,566.38</u>	<u>\$34,656.32</u>	<u>\$65,222.70</u>
Liabilities and Equity Total	<u>\$143,028.00</u>	<u>\$418,309.98</u>	<u>\$561,337.98</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

12/1/2018 - 12/31/2018

Accounts	12/1/2018 - 12/31/2018			1/1/2018 - 12/31/2018			Annual Budget	Remaining Budget		
	Actual	Budget	Variance	Actual	Budget	Variance				
Income										
INCOME										
4100 - ASSESSMENT	\$23,312.00	\$17,732.00	\$5,580.00	\$235,104.00	\$212,784.00	\$22,320.00	\$212,784.00	(\$22,320.00)		
4105 - GARAGE ASSESSMENT	\$800.00	\$800.00	\$0.00	\$9,600.00	\$9,600.00	\$0.00	\$9,600.00	\$0.00		
4110 - STORAGE ASSESSMENT	\$370.00	\$370.00	\$0.00	\$4,440.00	\$4,440.00	\$0.00	\$4,440.00	\$0.00		
4330 - LATE FEES	(\$30.00)	\$20.87	(\$50.87)	\$150.00	\$250.00	(\$100.00)	\$250.00	\$100.00		
4350 - LIEN/COLLECTION FEES	(\$30.00)	\$62.50	(\$92.50)	\$215.00	\$750.00	(\$535.00)	\$750.00	\$535.00		
4600 - INTEREST INCOME	\$13.59	\$8.37	\$5.22	\$167.88	\$100.00	\$67.88	\$100.00	(\$67.88)		
4740 - TENANT UTILITIES	\$0.00	\$125.00	(\$125.00)	\$2,163.20	\$1,500.00	\$663.20	\$1,500.00	(\$663.20)		
4800 - VIOLATION FINES	(\$50.00)	\$0.00	(\$50.00)	\$250.00	\$0.00	\$250.00	\$0.00	(\$250.00)		
Total INCOME	\$24,385.59	\$19,118.74	\$5,266.85	\$252,090.08	\$229,424.00	\$22,666.08	\$229,424.00	(\$22,666.08)		
Total Income	\$24,385.59	\$19,118.74	\$5,266.85	\$252,090.08	\$229,424.00	\$22,666.08	\$229,424.00	(\$22,666.08)		
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	\$208.37	\$208.37	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00		
5250 - BANK FEE	\$5.00	\$8.37	\$3.37	\$45.00	\$100.00	\$55.00	\$100.00	\$55.00		
5400 - INSURANCE	\$1,932.41	\$1,850.00	(\$82.41)	\$20,968.25	\$22,200.00	\$1,231.75	\$22,200.00	\$1,231.75		
5500 - LEGAL FEES	\$0.00	\$166.63	\$166.63	\$250.00	\$2,000.00	\$1,750.00	\$2,000.00	\$1,750.00		
5520 - LICENSES/PERMITS	\$0.00	\$4.13	\$4.13	\$0.00	\$50.00	\$50.00	\$50.00	\$50.00		
5530 - LIEN/COLLECTION COSTS	\$85.00	\$62.50	(\$22.50)	\$295.00	\$750.00	\$455.00	\$750.00	\$455.00		
5600 - MANAGEMENT FEES	\$1,561.00	\$1,561.00	\$0.00	\$18,732.00	\$18,732.00	\$0.00	\$18,732.00	\$0.00		
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00	\$100.00	\$100.00		
5810 - POSTAGE	\$162.92	\$41.63	(\$121.29)	\$726.49	\$500.00	(\$226.49)	\$500.00	(\$226.49)		
5820 - PRINTING	\$286.25	\$125.00	(\$161.25)	\$1,890.65	\$1,500.00	(\$390.65)	\$1,500.00	(\$390.65)		
5860 - SOCIAL COMMITTEE	\$377.18	\$0.00	(\$377.18)	\$377.18	\$450.00	\$72.82	\$450.00	\$72.82		
5900 - WEBSITE	\$0.00	\$25.00	\$25.00	\$99.00	\$300.00	\$201.00	\$300.00	\$201.00		
Total ADMINISTRATIVE	\$4,409.76	\$4,052.63	(\$357.13)	\$44,023.57	\$49,832.00	\$5,808.43	\$49,832.00	\$5,808.43		

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

12/1/2018 - 12/31/2018

Accounts	12/1/2018 - 12/31/2018			1/1/2018 - 12/31/2018			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	\$0.00	\$0.00	\$0.00	\$2,144.00	\$0.00	(\$2,144.00)	\$0.00	(\$2,144.00)
6070 - FIRE PROTECTION	\$299.61	\$333.37	\$33.76	\$5,825.36	\$4,000.00	(\$1,825.36)	\$4,000.00	(\$1,825.36)
6075 - FIRE SPRINKLER MAINTENANCE	\$1,130.00	\$750.00	(\$380.00)	\$4,038.65	\$9,000.00	\$4,961.35	\$9,000.00	\$4,961.35
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$0.00	\$166.63	\$166.63	\$545.00	\$2,000.00	\$1,455.00	\$2,000.00	\$1,455.00
6200 - JANITORIAL/CLEANING SERVICES	\$875.00	\$0.00	(\$875.00)	\$5,988.98	\$0.00	(\$5,988.98)	\$0.00	(\$5,988.98)
6300 - LANDSCAPE MAINTENANCE	\$1,310.15	\$833.37	(\$476.78)	\$4,624.06	\$10,000.00	\$5,375.94	\$10,000.00	\$5,375.94
6310 - LANDSCAPE SUPPLIES/LABOR	\$0.00	\$0.00	\$0.00	\$2,714.85	\$0.00	(\$2,714.85)	\$0.00	(\$2,714.85)
6330 - LANDSCAPE - OTHER	\$2,485.44	\$416.63	(\$2,068.81)	\$5,108.46	\$5,000.00	(\$108.46)	\$5,000.00	(\$108.46)
6380 - PARKING LOT	\$0.00	\$225.00	\$225.00	\$0.00	\$2,700.00	\$2,700.00	\$2,700.00	\$2,700.00
6500 - REPAIRS & MAINTENANCE	\$894.00	\$1,000.00	\$106.00	\$12,238.69	\$12,000.00	(\$238.69)	\$12,000.00	(\$238.69)
6510 - REPAIRS & MAINTENANCE: BUILDING	(\$550.00)	\$0.00	\$550.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6520 - REPAIRS & MAINTENANCE: GUTTERS	\$1,750.00	\$0.00	(\$1,750.00)	\$1,750.00	\$0.00	(\$1,750.00)	\$0.00	(\$1,750.00)
6565 - REPAIRS & MAINTENANCE: PAINTING	\$0.00	\$2,041.63	\$2,041.63	\$33,122.16	\$24,500.00	(\$8,622.16)	\$24,500.00	(\$8,622.16)
6570 - REPAIRS & MAINTENANCE: PLUMBING	(\$2,485.44)	\$0.00	\$2,485.44	\$203.00	\$0.00	(\$203.00)	\$0.00	(\$203.00)
6600 - SNOW REMOVAL	\$2,117.50	\$2,083.37	(\$34.13)	\$14,485.00	\$25,000.00	\$10,515.00	\$25,000.00	\$10,515.00
6680 - SUPPLIES	(\$377.18)	\$0.00	\$377.18	\$824.55	\$0.00	(\$824.55)	\$0.00	(\$824.55)
6750 - TOWING	\$0.00	\$16.63	\$16.63	\$0.00	\$200.00	\$200.00	\$200.00	\$200.00
Total COMMON AREA	\$7,449.08	\$7,866.63	\$417.55	\$98,612.76	\$94,400.00	(\$4,212.76)	\$94,400.00	(\$4,212.76)
<u>TAXES/OTHER EXPENSES</u>								
8250 - CONTINGENCY	\$0.00	\$416.63	\$416.63	\$0.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.87	\$0.87	\$10.00	\$10.00	\$0.00	\$10.00	\$0.00
8600 - RESERVE STUDY	\$0.00	\$0.00	\$0.00	\$1,260.00	\$0.00	(\$1,260.00)	\$0.00	(\$1,260.00)
8800 - TAXES - FEDERAL	\$0.00	\$50.00	\$50.00	\$1,112.00	\$600.00	(\$512.00)	\$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	\$0.00	\$467.50	\$467.50	\$2,538.00	\$5,660.00	\$3,122.00	\$5,660.00	\$3,122.00

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Operating
12/1/2018 - 12/31/2018

Accounts	12/1/2018 - 12/31/2018			1/1/2018 - 12/31/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>UTILITIES</u>								
7100 - ELECTRICITY	\$1,509.87	\$1,634.13	\$124.26	\$15,787.59	\$19,610.00	\$3,822.41	\$19,610.00	\$3,822.41
7300 - GAS	\$39.57	\$41.63	\$2.06	\$531.01	\$500.00	(\$31.01)	\$500.00	(\$31.01)
7550 - TRASH/SANITATION	\$788.49	\$750.00	(\$38.49)	\$9,461.88	\$9,000.00	(\$461.88)	\$9,000.00	(\$461.88)
7900 - WATER/SEWER	\$3,713.13	\$3,500.00	(\$213.13)	\$48,386.36	\$42,000.00	(\$6,386.36)	\$42,000.00	(\$6,386.36)
7950 - UTILITY CUT-INS	\$0.00	\$125.00	\$125.00	\$2,182.53	\$1,500.00	(\$682.53)	\$1,500.00	(\$682.53)
Total UTILITIES	\$6,051.06	\$6,050.76	(\$0.30)	\$76,349.37	\$72,610.00	(\$3,739.37)	\$72,610.00	(\$3,739.37)
Total Expense	\$17,909.90	\$18,437.52		\$527.62	\$221,523.70	\$222,502.00	\$978.30	\$222,502.00
Operating Net Income	\$6,475.69	\$681.22	\$5,794.47	\$30,566.38	\$6,922.00	\$23,644.38	\$6,922.00	(\$23,644.38)

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Reserve

12/1/2018 - 12/31/2018

12/1/2018 - 12/31/2018	1/1/2018 - 12/31/2018
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Accounts	Actual			Budget			Variance	Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance			
Reserve Income									
INCOME									
4101 - ASSESSMENT - RESERVE FUND	\$0.00	\$5,580.00	(\$5,580.00)	\$44,640.00	\$66,960.00	(\$22,320.00)		\$66,960.00	\$22,320.00
4510 - WORKING CAPITAL RESERVE	\$0.00	\$333.37	(\$333.37)	\$6,392.00	\$4,000.00	\$2,392.00		\$4,000.00	(\$2,392.00)
4610 - INTEREST INCOME - RESERVES	\$653.69	\$416.63	\$237.06	\$7,441.49	\$5,000.00	\$2,441.49		\$5,000.00	(\$2,441.49)
Total INCOME	\$653.69	\$6,330.00	(\$5,676.31)	\$58,473.49	\$75,960.00	(\$17,486.51)		\$75,960.00	\$17,486.51
Total Reserve Income	\$653.69	\$6,330.00	(\$5,676.31)	\$58,473.49	\$75,960.00	(\$17,486.51)		\$75,960.00	\$17,486.51
Reserve Expense									
<u>ADMINISTRATIVE</u>									
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	(\$651.41)	\$0.00	\$651.41	\$5,095.19	\$0.00	(\$5,095.19)		\$0.00	(\$5,095.19)
Total ADMINISTRATIVE	(\$651.41)	\$0.00	\$651.41	\$5,095.19	\$0.00	(\$5,095.19)		\$0.00	(\$5,095.19)
<u>COMMON AREA</u>									
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)
9575 - STAIRWAYS AND HANDRAILS - RESERVES	\$0.00	\$0.00	\$0.00	\$6,762.41	\$0.00	(\$6,762.41)		\$0.00	(\$6,762.41)
9600 - STREET REPAIR - RESERVES	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	(\$3,000.00)		\$0.00	(\$3,000.00)
Total COMMON AREA	\$0.00	\$0.00	\$0.00	\$18,721.98	\$0.00	(\$18,721.98)		\$0.00	(\$18,721.98)
Total Reserve Expense	(\$651.41)	\$0.00	\$651.41	\$23,817.17	\$0.00	(\$23,817.17)		\$0.00	(\$23,817.17)
Reserve Net Income	\$1,305.10	\$6,330.00	(\$5,024.90)	\$34,656.32	\$75,960.00	(\$41,303.68)		\$75,960.00	\$41,303.68