

Summit Park Condominium Association, Inc.

Financial Statement Period Ending: January 31, 2021



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

Celeste Mariscal, Portfolio Accountant
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928-776-4479 ext 1175

Melanie Lashlee, Regional Director
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928-776-4479 ext 1110

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

BALANCE SHEET

1/31/2021

| | Operating | Reserve | Total |
|--|---------------------|---------------------|---------------------|
| Assets | | | |
| CASH | | | |
| 1006 - NATIONAL BANK OPERATING MM | \$58,187.05 | | \$58,187.05 |
| 1010 - ALLIANCE OPERATING CHECKING-093 | \$70,880.38 | | \$70,880.38 |
| 1015 - ALLIANCE OPERATING MM - 223 | \$15,721.44 | | \$15,721.44 |
| 1050 - ALLIANCE RESERVE MONEY MARKET-127 | \$177,598.41 | | \$177,598.41 |
| 1055 - SCHWAB RESERVE | \$172,874.69 | | \$172,874.69 |
| 1056 - METRO RES CD-475(3/19/21)2.30% | \$25,728.28 | | \$25,728.28 |
| 1057 - METRO RES CD-483(3/19/21)2.30% | \$25,728.28 | | \$25,728.28 |
| 1058 - METRO RES CD-491(3/19/21)2.30% | \$25,728.28 | | \$25,728.28 |
| 1059 - METRO RES CD-505(3/19/21)2.30% | \$25,728.28 | | \$25,728.28 |
| 1060 - CIT RES CDARS-751(1/27/22).75% | \$25,000.00 | | \$25,000.00 |
| 1061 - CIT RES CDARS-172(4/1/21).75% | \$25,000.00 | | \$25,000.00 |
| 1062 - CIT RES CDARS-199(7/1/21).75% | \$25,000.00 | | \$25,000.00 |
| 1063 - CIT RES CDARS-202(12/30/21).75% | \$25,000.00 | | \$25,000.00 |
| Total CASH | \$144,788.87 | \$553,386.22 | \$698,175.09 |
| ACCOUNTS RECEIVABLE | | | |
| 1200 - A/R ASSESSMENT | \$892.00 | \$294.19 | \$1,186.19 |
| 1203 - A/R GARAGE ASSESSMENT | \$2.00 | | \$2.00 |
| 1215 - A/R STORAGE ASSESSMENT | \$11.00 | | \$11.00 |
| 1223 - A/R TENANT UTILITIES | \$121.05 | | \$121.05 |
| 1230 - A/R FINES | \$598.00 | | \$598.00 |
| 1240 - A/R LATE FEES/INTEREST | \$105.00 | | \$105.00 |
| 1250 - A/R COLLECTION FEES | \$280.00 | | \$280.00 |
| 1280 - A/R OTHER | \$1,535.25 | | \$1,535.25 |
| 1290 - ALLOWANCE FOR DOUBTFUL ACCTS | (\$121.05) | | (\$121.05) |
| Total ACCOUNTS RECEIVABLE | \$3,423.25 | \$294.19 | \$3,717.44 |

SUMMIT PARK CONDOMINIUM ASSOCIATION INC**BALANCE SHEET****1/31/2021**

| | Operating | Reserve | Total |
|-------------------------------------|---------------------|---------------------|---------------------|
| OTHER ASSETS | | | |
| 1600 - PREPAID EXPENSE | \$299.61 | | \$299.61 |
| Total OTHER ASSETS | \$299.61 | | \$299.61 |
| Assets Total | \$148,511.73 | \$553,680.41 | \$702,192.14 |
| Liabilities & Equity | | | |
| LIABILITIES | | | |
| 2100 - PREPAID OWNER ASSESSMENTS | \$28,281.52 | | \$28,281.52 |
| 2200 - ACCOUNTS PAYABLE | \$1,839.81 | | \$1,839.81 |
| 2250 - ACCRUED EXPENSES | \$6,967.39 | | \$6,967.39 |
| Total LIABILITIES | \$37,088.72 | \$0.00 | \$37,088.72 |
| EQUITY | | | |
| 3200 - OPERATING FUND | \$103,635.35 | | \$103,635.35 |
| 3500 - RESERVE FUND | | \$545,767.58 | \$545,767.58 |
| Total EQUITY | \$103,635.35 | \$545,767.58 | \$649,402.93 |
| Net Income | \$7,787.66 | \$7,912.83 | \$15,700.49 |
| Liabilities and Equity Total | \$148,511.73 | \$553,680.41 | \$702,192.14 |

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

1/1/2021 - 1/31/2021

| Accounts | 1/1/2021 - 1/31/2021 | | | 1/1/2021 - 1/31/2021 | | | Annual Budget | Remaining Budget | | |
|---------------------------------|----------------------|--------------------|-------------------|----------------------|--------------------|-------------------|---------------------|---------------------|--|--|
| | Actual | Budget | Variance | Actual | Budget | Variance | | | | |
| Income | | | | | | | | | | |
| INCOME | | | | | | | | | | |
| 4100 - ASSESSMENT | \$19,220.00 | \$19,220.00 | \$0.00 | \$19,220.00 | \$19,220.00 | \$0.00 | \$230,640.00 | \$211,420.00 | | |
| 4105 - GARAGE ASSESSMENT | \$880.00 | \$880.00 | \$0.00 | \$880.00 | \$880.00 | \$0.00 | \$10,560.00 | \$9,680.00 | | |
| 4110 - STORAGE ASSESSMENT | \$407.00 | \$407.00 | \$0.00 | \$407.00 | \$407.00 | \$0.00 | \$4,884.00 | \$4,477.00 | | |
| 4330 - LATE FEES | \$75.00 | \$12.00 | \$63.00 | \$75.00 | \$12.00 | \$63.00 | \$150.00 | \$75.00 | | |
| 4350 - LIEN/COLLECTION FEES | \$125.00 | \$20.00 | \$105.00 | \$125.00 | \$20.00 | \$105.00 | \$250.00 | \$125.00 | | |
| 4500 - CAPITAL CONTRIBUTION | \$406.00 | \$416.67 | (\$10.67) | \$406.00 | \$416.67 | (\$10.67) | \$5,000.00 | \$4,594.00 | | |
| 4600 - INTEREST INCOME | \$4.73 | \$12.50 | (\$7.77) | \$4.73 | \$12.50 | (\$7.77) | \$150.00 | \$145.27 | | |
| 4740 - TENANT UTILITIES | \$0.00 | \$42.00 | (\$42.00) | \$0.00 | \$42.00 | (\$42.00) | \$500.00 | \$500.00 | | |
| Total INCOME | \$21,117.73 | \$21,010.17 | \$107.56 | \$21,117.73 | \$21,010.17 | \$107.56 | \$252,134.00 | \$231,016.27 | | |
| Total Income | \$21,117.73 | \$21,010.17 | \$107.56 | \$21,117.73 | \$21,010.17 | \$107.56 | \$252,134.00 | \$231,016.27 | | |
| Expense | | | | | | | | | | |
| ADMINISTRATIVE | | | | | | | | | | |
| 5100 - ACCOUNTING/TAX PREP FEES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$950.00 | \$950.00 | | |
| 5200 - BAD DEBT | \$0.00 | \$42.00 | \$42.00 | \$0.00 | \$42.00 | \$42.00 | \$500.00 | \$500.00 | | |
| 5250 - BANK FEE | \$0.00 | \$4.17 | \$4.17 | \$0.00 | \$4.17 | \$4.17 | \$50.00 | \$50.00 | | |
| 5400 - INSURANCE | \$2,723.66 | \$2,717.67 | (\$5.99) | \$2,723.66 | \$2,717.67 | (\$5.99) | \$32,612.00 | \$29,888.34 | | |
| 5500 - LEGAL FEES | \$0.00 | \$83.33 | \$83.33 | \$0.00 | \$83.33 | \$83.33 | \$1,000.00 | \$1,000.00 | | |
| 5530 - LIEN/COLLECTION COSTS | \$75.00 | \$41.67 | (\$33.33) | \$75.00 | \$41.67 | (\$33.33) | \$500.00 | \$425.00 | | |
| 5600 - MANAGEMENT FEES | \$1,675.00 | \$1,721.00 | \$46.00 | \$1,675.00 | \$1,721.00 | \$46.00 | \$20,652.00 | \$18,977.00 | | |
| 5650 - MEETINGS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100.00 | \$100.00 | | |
| 5800 - OFFICE SUPPLIES | \$34.75 | \$16.67 | (\$18.08) | \$34.75 | \$16.67 | (\$18.08) | \$200.00 | \$165.25 | | |
| 5810 - POSTAGE | \$192.30 | \$83.33 | (\$108.97) | \$192.30 | \$83.33 | (\$108.97) | \$1,000.00 | \$807.70 | | |
| 5820 - PRINTING | \$716.15 | \$250.00 | (\$466.15) | \$716.15 | \$250.00 | (\$466.15) | \$3,000.00 | \$2,283.85 | | |
| 5860 - SOCIAL COMMITTEE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$400.00 | \$400.00 | | |
| 5900 - WEBSITE | \$0.00 | \$33.33 | \$33.33 | \$0.00 | \$33.33 | \$33.33 | \$400.00 | \$400.00 | | |
| Total ADMINISTRATIVE | \$5,416.86 | \$4,993.17 | (\$423.69) | \$5,416.86 | \$4,993.17 | (\$423.69) | \$61,364.00 | \$55,947.14 | | |

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

1/1/2021 - 1/31/2021

| Accounts | 1/1/2021 - 1/31/2021 | | | 1/1/2021 - 1/31/2021 | | | Annual Budget | Remaining Budget |
|--|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|--------------------|--------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | | |
| <u>COMMON AREA</u> | | | | | | | | |
| 5405 - INSURANCE CLAIM DEDUCTIBLE | \$0.00 | \$416.67 | \$416.67 | \$0.00 | \$416.67 | \$416.67 | \$5,000.00 | \$5,000.00 |
| 6050 - BACK FLOW TESTING | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,500.00 | \$2,500.00 |
| 6070 - FIRE PROTECTION | \$299.60 | \$375.00 | \$75.40 | \$299.60 | \$375.00 | \$75.40 | \$4,500.00 | \$4,200.40 |
| 6075 - FIRE SPRINKLER MAINTENANCE | \$0.00 | \$500.00 | \$500.00 | \$0.00 | \$500.00 | \$500.00 | \$6,000.00 | \$6,000.00 |
| 6160 - GROUNDS TRASH, SIDEWALKS ETC | \$70.00 | \$333.33 | \$263.33 | \$70.00 | \$333.33 | \$263.33 | \$4,000.00 | \$3,930.00 |
| 6200 - JANITORIAL/CLEANING SERVICES | \$0.00 | \$416.67 | \$416.67 | \$0.00 | \$416.67 | \$416.67 | \$5,000.00 | \$5,000.00 |
| 6300 - LANDSCAPE MAINTENANCE | \$0.00 | \$1,416.67 | \$1,416.67 | \$0.00 | \$1,416.67 | \$1,416.67 | \$17,000.00 | \$17,000.00 |
| 6330 - LANDSCAPE - OTHER | \$0.00 | \$83.33 | \$83.33 | \$0.00 | \$83.33 | \$83.33 | \$1,000.00 | \$1,000.00 |
| 6400 - PEST CONTROL | \$0.00 | \$41.67 | \$41.67 | \$0.00 | \$41.67 | \$41.67 | \$500.00 | \$500.00 |
| 6500 - REPAIRS & MAINTENANCE | \$0.00 | \$208.33 | \$208.33 | \$0.00 | \$208.33 | \$208.33 | \$2,500.00 | \$2,500.00 |
| 6510 - REPAIRS & MAINTENANCE: BUILDING | \$0.00 | \$333.33 | \$333.33 | \$0.00 | \$333.33 | \$333.33 | \$4,000.00 | \$4,000.00 |
| 6520 - REPAIRS & MAINTENANCE: GUTTERS | \$0.00 | \$208.33 | \$208.33 | \$0.00 | \$208.33 | \$208.33 | \$2,500.00 | \$2,500.00 |
| 6530 - REPAIRS & MAINTENANCE: IRRIGATION | \$0.00 | \$125.00 | \$125.00 | \$0.00 | \$125.00 | \$125.00 | \$1,500.00 | \$1,500.00 |
| 6550 - REPAIRS & MAINTENANCE: LIGHTING | \$0.00 | \$125.00 | \$125.00 | \$0.00 | \$125.00 | \$125.00 | \$1,500.00 | \$1,500.00 |
| 6565 - REPAIRS & MAINTENANCE: PAINTING | \$0.00 | \$41.67 | \$41.67 | \$0.00 | \$41.67 | \$41.67 | \$500.00 | \$500.00 |
| 6570 - REPAIRS & MAINTENANCE: PLUMBING | \$0.00 | \$145.83 | \$145.83 | \$0.00 | \$145.83 | \$145.83 | \$1,750.00 | \$1,750.00 |
| 6575 - REPAIRS & MAINTENANCE: SIGNAGE | \$0.00 | \$166.67 | \$166.67 | \$0.00 | \$166.67 | \$166.67 | \$2,000.00 | \$2,000.00 |
| 6578 - REPAIRS & MAINTENANCE: STAIRWAYS | \$0.00 | \$41.67 | \$41.67 | \$0.00 | \$41.67 | \$41.67 | \$500.00 | \$500.00 |
| 6580 - REPAIRS & MAINTENANCE: STREETS | \$0.00 | \$41.67 | \$41.67 | \$0.00 | \$41.67 | \$41.67 | \$500.00 | \$500.00 |
| 6600 - SNOW REMOVAL | \$0.00 | \$4,200.00 | \$4,200.00 | \$0.00 | \$4,200.00 | \$4,200.00 | \$21,000.00 | \$21,000.00 |
| 6680 - SUPPLIES | \$0.00 | \$62.50 | \$62.50 | \$0.00 | \$62.50 | \$62.50 | \$750.00 | \$750.00 |
| 6750 - TOWING | \$0.00 | \$16.67 | \$16.67 | \$0.00 | \$16.67 | \$16.67 | \$200.00 | \$200.00 |
| 6800 - TREE REMOVAL & MAINTENANCE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,500.00 | \$1,500.00 |
| Total COMMON AREA | \$369.60 | \$9,300.01 | \$8,930.41 | \$369.60 | \$9,300.01 | \$8,930.41 | \$86,200.00 | \$85,830.40 |
| <u>TAXES/OTHER EXPENSES</u> | | | | | | | | |
| 8250 - CONTINGENCY | \$0.00 | \$166.67 | \$166.67 | \$0.00 | \$166.67 | \$166.67 | \$2,000.00 | \$2,000.00 |
| 8280 - CORPORATION COMMISSION | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100.00 | \$100.00 |

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

1/1/2021 - 1/31/2021

| Accounts | 1/1/2021 - 1/31/2021 | | | 1/1/2021 - 1/31/2021 | | | Annual Budget | Remaining Budget |
|-----------------------------------|----------------------|---------------------|-------------------|----------------------|---------------------|-------------------|---------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | | |
| 8800 - TAXES - FEDERAL | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,000.00 | \$2,000.00 |
| 8850 - TAXES - STATE | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000.00 | \$1,000.00 |
| Total TAXES/OTHER EXPENSES | \$0.00 | \$166.67 | \$166.67 | \$0.00 | \$166.67 | \$166.67 | \$5,100.00 | \$5,100.00 |
| UTILITIES | | | | | | | | |
| 7100 - ELECTRICITY | \$1,839.81 | \$1,500.00 | (\$339.81) | \$1,839.81 | \$1,500.00 | (\$339.81) | \$18,000.00 | \$16,160.19 |
| 7300 - GAS | \$36.41 | \$39.17 | \$2.76 | \$36.41 | \$39.17 | \$2.76 | \$470.00 | \$433.59 |
| 7550 - TRASH/SANITATION | \$867.39 | \$875.00 | \$7.61 | \$867.39 | \$875.00 | \$7.61 | \$10,500.00 | \$9,632.61 |
| 7900 - WATER/SEWER | \$4,800.00 | \$5,833.33 | \$1,033.33 | \$4,800.00 | \$5,833.33 | \$1,033.33 | \$70,000.00 | \$65,200.00 |
| 7950 - UTILITY CUT-INS | \$0.00 | \$41.67 | \$41.67 | \$0.00 | \$41.67 | \$41.67 | \$500.00 | \$500.00 |
| Total UTILITIES | \$7,543.61 | \$8,289.17 | \$745.56 | \$7,543.61 | \$8,289.17 | \$745.56 | \$99,470.00 | \$91,926.39 |
| Total Expense | \$13,330.07 | \$22,749.02 | \$9,418.95 | \$13,330.07 | \$22,749.02 | \$9,418.95 | \$252,134.00 | \$238,803.93 |
| Operating Net Income | \$7,787.66 | (\$1,738.85) | \$9,526.51 | \$7,787.66 | (\$1,738.85) | \$9,526.51 | \$0.00 | (\$7,787.66) |

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Reserve

1/1/2021 - 1/31/2021

| Accounts | 1/1/2021 - 1/31/2021 | | | 1/1/2021 - 1/31/2021 | | | Annual Budget | Remaining Budget | | |
|--|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|---------------------|----------------------|--|--|
| | Actual | Budget | Variance | Actual | Budget | Variance | | | | |
| Reserve Income | | | | | | | | | | |
| INCOME | | | | | | | | | | |
| 4101 - ASSESSMENT - RESERVE FUND | \$7,316.00 | \$7,316.00 | \$0.00 | \$7,316.00 | \$7,316.00 | \$0.00 | \$87,792.00 | \$80,476.00 | | |
| 4610 - INTEREST INCOME - RESERVES | \$760.60 | \$458.33 | \$302.27 | \$760.60 | \$458.33 | \$302.27 | \$5,500.00 | \$4,739.40 | | |
| Total INCOME | \$8,076.60 | \$7,774.33 | \$302.27 | \$8,076.60 | \$7,774.33 | \$302.27 | \$93,292.00 | \$85,215.40 | | |
| Total Reserve Income | \$8,076.60 | \$7,774.33 | \$302.27 | \$8,076.60 | \$7,774.33 | \$302.27 | \$93,292.00 | \$85,215.40 | | |
| Reserve Expense | | | | | | | | | | |
| ADMINISTRATIVE | | | | | | | | | | |
| 5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES | \$163.77 | \$0.00 | (\$163.77) | \$163.77 | \$0.00 | (\$163.77) | \$0.00 | (\$163.77) | | |
| Total ADMINISTRATIVE | \$163.77 | \$0.00 | (\$163.77) | \$163.77 | \$0.00 | (\$163.77) | \$0.00 | (\$163.77) | | |
| COMMON AREA | | | | | | | | | | |
| 9125 - CONCRETE, STAIRWAYS - RESERVES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000.00 | \$3,000.00 | | |
| 9150 - FENCE-REPAIR/REPAINT - RESERVES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$26,000.00 | \$26,000.00 | | |
| 9205 - LANDSCAPING COMMON AREA - RESERVES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000.00 | \$15,000.00 | | |
| 9210 - LANDSCAPING-IRRIGATION - RESERVES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$5,000.00 | \$5,000.00 | | |
| 9400 - PAINTING - RESERVES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$25,000.00 | \$25,000.00 | | |
| 9410 - PAINTING-CARPORTS - RESERVES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,225.00 | \$7,225.00 | | |
| 9550 - STAIR TREADS - RESERVES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,000.00 | \$2,000.00 | | |
| 9600 - STREET REPAIR - RESERVES | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$15,000.00 | \$15,000.00 | | |
| Total COMMON AREA | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$98,225.00 | \$98,225.00 | | |
| Total Reserve Expense | \$163.77 | \$0.00 | (\$163.77) | \$163.77 | \$0.00 | (\$163.77) | \$98,225.00 | \$98,061.23 | | |
| Reserve Net Income | \$7,912.83 | \$7,774.33 | \$138.50 | \$7,912.83 | \$7,774.33 | \$138.50 | (\$4,933.00) | (\$12,845.83) | | |