

Summit Park Condominium Association, Inc.

Financial Statement Period Ending: December 31, 2017



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
12/31/2017

	Operating	Reserve	Total
Assets			
CASH			
1006 - NATIONAL BANK OPERATING MM	\$73,162.17		\$73,162.17
1010 - ALLIANCE OPERATING CHECKING-093	\$19,606.25		\$19,606.25
1015 - ALLIANCE OPERATING MM - 223	\$15,546.68		\$15,546.68
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$12,542.06	\$12,542.06
1055 - SCHWAB RESERVE		\$370,731.19	\$370,731.19
Total CASH	<u>\$108,315.10</u>	<u>\$383,273.25</u>	<u>\$491,588.35</u>
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENT	\$1,232.00	\$380.41	\$1,612.41
1203 - A/R GARAGE ASSESSMENT	\$520.00		\$520.00
1215 - A/R STORAGE ASSESSMENT	\$250.00		\$250.00
1223 - A/R TENANT UTILITIES	\$75.45		\$75.45
1230 - A/R FINES	\$50.00		\$50.00
1240 - A/R LATE FEES/INTEREST	\$75.00		\$75.00
1250 - A/R COLLECTION FEES	\$45.00		\$45.00
1280 - A/R OTHER	\$35.00		\$35.00
Total ACCOUNTS RECEIVABLE	<u>\$2,282.45</u>	<u>\$380.41</u>	<u>\$2,662.86</u>
OTHER ASSETS			
1600 - PREPAID EXPENSE	\$544.73		\$544.73
Total OTHER ASSETS	<u>\$544.73</u>		<u>\$544.73</u>
Assets Total	<u>\$111,142.28</u>	<u>\$383,653.66</u>	<u>\$494,795.94</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
BALANCE SHEET
12/31/2017

	Operating	Reserve	Total
Liabilities & Equity			
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$29,509.27		\$29,509.27
2200 - ACCOUNTS PAYABLE	\$8,433.54		\$8,433.54
Total LIABILITIES	<u>\$37,942.81</u>	<u>\$0.00</u>	<u>\$37,942.81</u>
EQUITY			
3200 - OPERATING FUND	\$99,613.09		\$99,613.09
3500 - RESERVE FUND		\$310,682.11	\$310,682.11
Total EQUITY	<u>\$99,613.09</u>	<u>\$310,682.11</u>	<u>\$410,295.20</u>
Net Income	<u>(\$26,413.62)</u>	<u>\$72,971.55</u>	<u>\$46,557.93</u>
Liabilities and Equity Total	<u>\$111,142.28</u>	<u>\$383,653.66</u>	<u>\$494,795.94</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
 INCOME STATEMENT - Operating
 12/1/2017 - 12/31/2017

Accounts	12/1/2017 - 12/31/2017			1/1/2017 - 12/31/2017			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
<u>INCOME</u>								
4100 - ASSESSMENT	\$17,732.00	\$17,732.00	\$0.00	\$212,784.00	\$212,784.00	\$0.00	\$212,784.00	\$0.00
4105 - GARAGE ASSESSMENT	\$1,280.00	\$800.00	\$480.00	\$9,860.00	\$9,600.00	\$260.00	\$9,600.00	(\$260.00)
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	\$15.00	\$20.87	(\$5.87)	\$75.00	\$250.00	(\$175.00)	\$250.00	\$175.00
4350 - LIEN/COLLECTION FEES	(\$15.00)	\$83.37	(\$98.37)	\$101.00	\$1,000.00	(\$899.00)	\$1,000.00	\$899.00
4600 - INTEREST INCOME	\$8.34	\$8.37	(\$0.03)	\$110.12	\$100.00	\$10.12	\$100.00	(\$10.12)
4740 - TENANT UTILITIES	\$0.00	\$166.63	(\$166.63)	\$760.78	\$2,000.00	(\$1,239.22)	\$2,000.00	\$1,239.22
4800 - VIOLATION FINES	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$50.00	\$0.00	(\$50.00)
4900 - OTHER INCOME	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$50.00	\$0.00	(\$50.00)
<u>Total INCOME</u>	\$19,390.34	\$19,181.24	\$209.10	\$228,230.90	\$230,174.00	(\$1,943.10)	\$230,174.00	\$1,943.10
Total Income	\$19,390.34	\$19,181.24	\$209.10	\$228,230.90	\$230,174.00	(\$1,943.10)	\$230,174.00	\$1,943.10
Expense								
<u>ADMINISTRATIVE</u>								
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$0.00	\$0.00	\$630.00	\$700.00	\$70.00	\$700.00	\$70.00
5200 - BAD DEBT	\$0.00	\$208.37	\$208.37	\$385.00	\$2,500.00	\$2,115.00	\$2,500.00	\$2,115.00
5250 - BANK FEE	\$0.00	\$12.50	\$12.50	\$0.00	\$150.00	\$150.00	\$150.00	\$150.00
5400 - INSURANCE	\$1,685.66	\$1,583.37	(\$102.29)	\$19,525.19	\$19,000.00	(\$525.19)	\$19,000.00	(\$525.19)
5500 - LEGAL FEES	\$0.00	\$166.63	\$166.63	\$0.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
5520 - LICENSES/PERMITS	\$0.00	\$8.37	\$8.37	\$0.00	\$100.00	\$100.00	\$100.00	\$100.00
5530 - LIEN/COLLECTION COSTS	\$15.00	\$83.37	\$68.37	\$195.00	\$1,000.00	\$805.00	\$1,000.00	\$805.00
5600 - MANAGEMENT FEES	\$1,546.00	\$1,546.00	\$0.00	\$18,552.00	\$18,552.00	\$0.00	\$18,552.00	\$0.00
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$750.00	\$750.00	\$750.00	\$750.00
5700 - NEWSLETTER	\$0.00	\$55.00	\$55.00	\$0.00	\$250.00	\$250.00	\$250.00	\$250.00
5810 - POSTAGE	\$7.15	\$41.63	\$34.48	\$386.77	\$500.00	\$113.23	\$500.00	\$113.23
5820 - PRINTING	\$30.45	\$83.37	\$52.92	\$1,187.73	\$1,000.00	(\$187.73)	\$1,000.00	(\$187.73)
5860 - SOCIAL COMMITTEE	\$316.57	\$0.00	(\$316.57)	\$316.57	\$450.00	\$133.43	\$450.00	\$133.43
5900 - WEBSITE	\$0.00	\$14.62	\$14.62	\$701.97	\$175.00	(\$526.97)	\$175.00	(\$526.97)
<u>Total ADMINISTRATIVE</u>	\$3,600.83	\$3,803.23	\$202.40	\$41,880.23	\$47,127.00	\$5,246.77	\$47,127.00	\$5,246.77

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Operating
12/1/2017 - 12/31/2017

Accounts	12/1/2017 - 12/31/2017			1/1/2017 - 12/31/2017			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
COMMON AREA								
6050 - BACK FLOW TESTING	\$0.00	\$0.00	\$0.00	\$3,339.48	\$0.00	(\$3,339.48)	\$0.00	(\$3,339.48)
6070 - FIRE PROTECTION	\$272.37	\$333.37	\$61.00	\$3,351.25	\$4,000.00	\$648.75	\$4,000.00	\$648.75
6075 - FIRE SPRINKLER MAINTENANCE	\$0.00	\$350.00	\$350.00	\$5,421.27	\$8,000.00	\$2,578.73	\$8,000.00	\$2,578.73
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$35.00	\$0.00	(\$35.00)	\$1,755.00	\$3,000.00	\$1,245.00	\$3,000.00	\$1,245.00
6200 - JANITORIAL/CLEANING SERVICES	\$535.00	\$0.00	(\$535.00)	\$1,070.00	\$0.00	(\$1,070.00)	\$0.00	(\$1,070.00)
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$0.00	\$0.00	\$8,235.26	\$15,500.00	\$7,264.74	\$15,500.00	\$7,264.74
6310 - LANDSCAPE SUPPLIES/LABOR	\$0.00	\$0.00	\$0.00	\$3,074.61	\$0.00	(\$3,074.61)	\$0.00	(\$3,074.61)
6330 - LANDSCAPE - OTHER	\$0.00	\$0.00	\$0.00	\$775.00	\$7,250.00	\$6,475.00	\$7,250.00	\$6,475.00
6400 - PEST CONTROL	\$0.00	\$0.00	\$0.00	\$600.00	\$0.00	(\$600.00)	\$0.00	(\$600.00)
6500 - REPAIRS & MAINTENANCE	\$16,350.47	\$2,083.37	(\$14,267.10)	\$32,783.08	\$25,000.00	(\$7,783.08)	\$25,000.00	(\$7,783.08)
6510 - REPAIRS & MAINTENANCE: BUILDING	(\$22,293.24)	\$0.00	\$22,293.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6520 - REPAIRS & MAINTENANCE: GUTTERS	\$12,750.00	\$0.00	(\$12,750.00)	\$12,750.00	\$0.00	(\$12,750.00)	\$0.00	(\$12,750.00)
6550 - REPAIRS & MAINTENANCE: LIGHTING	\$0.00	\$0.00	\$0.00	\$745.38	\$0.00	(\$745.38)	\$0.00	(\$745.38)
6565 - REPAIRS & MAINTENANCE: PAINTING	\$0.00	\$0.00	\$0.00	\$24,207.09	\$23,000.00	(\$1,207.09)	\$23,000.00	(\$1,207.09)
6570 - REPAIRS & MAINTENANCE: PLUMBING	\$125.00	\$0.00	(\$125.00)	\$3,884.90	\$0.00	(\$3,884.90)	\$0.00	(\$3,884.90)
6575 - REPAIRS & MAINTENANCE: SIGNAGE	\$0.00	\$0.00	\$0.00	\$130.74	\$0.00	(\$130.74)	\$0.00	(\$130.74)
6578 - REPAIRS & MAINTENANCE: STAIRWAYS	\$0.00	\$0.00	\$0.00	\$3,847.85	\$0.00	(\$3,847.85)	\$0.00	(\$3,847.85)
6580 - REPAIRS & MAINTENANCE: STREETS	\$0.00	\$0.00	\$0.00	\$3,450.00	\$2,700.00	(\$750.00)	\$2,700.00	(\$750.00)
6600 - SNOW REMOVAL	\$0.00	\$5,000.00	\$5,000.00	\$28,956.49	\$20,000.00	(\$8,956.49)	\$20,000.00	(\$8,956.49)
6680 - SUPPLIES	(\$57.23)	\$0.00	\$57.23	\$1,878.41	\$0.00	(\$1,878.41)	\$0.00	(\$1,878.41)
6750 - TOWING	\$0.00	\$16.63	\$16.63	\$0.00	\$200.00	\$200.00	\$200.00	\$200.00
Total COMMON AREA	\$7,717.37	\$7,783.37	\$66.00	\$140,255.81	\$108,650.00	(\$31,605.81)	\$108,650.00	(\$31,605.81)
TAXES/OTHER EXPENSES								
8250 - CONTINGENCY	(\$316.57)	\$537.37	\$853.94	\$200.00	\$6,448.00	\$6,248.00	\$6,448.00	\$6,248.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.00	\$0.00	\$10.00	\$25.00	\$15.00	\$25.00	\$15.00
8800 - TAXES - FEDERAL	\$0.00	\$0.00	\$0.00	\$566.00	\$450.00	(\$116.00)	\$450.00	(\$116.00)
8850 - TAXES - STATE	\$0.00	\$0.00	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$0.00
Total TAXES/OTHER EXPENSES	(\$316.57)	\$537.37	\$853.94	\$826.00	\$6,973.00	\$6,147.00	\$6,973.00	\$6,147.00

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
 INCOME STATEMENT - Operating
 12/1/2017 - 12/31/2017

Accounts	12/1/2017 - 12/31/2017			1/1/2017 - 12/31/2017			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
UTILITIES								
7100 - ELECTRICITY	\$1,631.80	\$1,375.00	(\$256.80)	\$18,807.00	\$16,500.00	(\$2,307.00)	\$16,500.00	(\$2,307.00)
7300 - GAS	\$37.84	\$41.63	\$3.79	\$488.36	\$500.00	\$11.64	\$500.00	\$11.64
7550 - TRASH/SANITATION	\$788.49	\$1,083.37	\$294.88	\$8,824.90	\$13,000.00	\$4,175.10	\$13,000.00	\$4,175.10
7900 - WATER/SEWER	\$3,417.59	\$3,750.00	\$332.41	\$42,801.44	\$45,000.00	\$2,198.56	\$45,000.00	\$2,198.56
7950 - UTILITY CUT-INS	\$0.00	\$166.63	\$166.63	\$760.78	\$2,000.00	\$1,239.22	\$2,000.00	\$1,239.22
Total UTILITIES	\$5,875.72	\$6,416.63	\$540.91	\$71,682.48	\$77,000.00	\$5,317.52	\$77,000.00	\$5,317.52
Total Expense	\$16,877.35	\$18,540.60	\$1,663.25	\$254,644.52	\$239,750.00	(\$14,894.52)	\$239,750.00	(\$14,894.52)
Operating Net Income	\$2,512.99	\$640.64	\$1,872.35	(\$26,413.62)	(\$9,576.00)	(\$16,837.62)	(\$9,576.00)	\$16,837.62

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Reserve
12/1/2017 - 12/31/2017

Accounts	12/1/2017 - 12/31/2017			1/1/2017 - 12/31/2017			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Reserve Income								
INCOME								
4101 - ASSESSMENT - RESERVE FUND	\$5,580.00	\$5,580.00	\$0.00	\$66,960.00	\$66,960.00	\$0.00	\$66,960.00	\$0.00
4510 - WORKING CAPITAL RESERVE	\$0.00	\$416.63	(\$416.63)	\$2,256.00	\$5,000.00	(\$2,744.00)	\$5,000.00	\$2,744.00
4610 - INTEREST INCOME - RESERVES	\$761.91	\$366.63	\$395.28	\$5,664.86	\$4,400.00	\$1,264.86	\$4,400.00	(\$1,264.86)
Total INCOME	\$6,341.91	\$6,363.26	(\$21.35)	\$74,880.86	\$76,360.00	(\$1,479.14)	\$76,360.00	\$1,479.14
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Total Reserve Income	\$6,341.91	\$6,363.26	(\$21.35)	\$74,880.86	\$76,360.00	(\$1,479.14)	\$76,360.00	\$1,479.14
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Reserve Expense								
ADMINISTRATIVE								
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	\$340.36	\$0.00	(\$340.36)	\$1,909.31	\$0.00	(\$1,909.31)	\$0.00	(\$1,909.31)
Total ADMINISTRATIVE	\$340.36	\$0.00	(\$340.36)	\$1,909.31	\$0.00	(\$1,909.31)	\$0.00	(\$1,909.31)
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Total Reserve Expense	\$340.36	\$0.00	(\$340.36)	\$1,909.31	\$0.00	(\$1,909.31)	\$0.00	(\$1,909.31)
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Reserve Net Income	\$6,001.55	\$6,363.26	(\$361.71)	\$72,971.55	\$76,360.00	(\$3,388.45)	\$76,360.00	\$3,388.45