

# Summit Park Condominium Association, Inc.

## Financial Statement Period Ending: February 28, 2018



HOAMCO

**SERVING COMMUNITY ASSOCIATIONS SINCE 1991**

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Flagstaff, AZ 86001  
PO Box 30520, Flagstaff AZ 86003  
928-779-4202  
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**Fiscal Year End:** December 31  
**Accounting Method:** Accrual

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SUMMIT PARK CONDOMINIUM ASSOCIATION INC

BALANCE SHEET

2/28/2018

	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH</b>			
1006 - NATIONAL BANK OPERATING MM	\$73,168.19		\$73,168.19
1010 - ALLIANCE OPERATING CHECKING-093	\$286,871.28		\$286,871.28
1015 - ALLIANCE OPERATING MM - 223	\$15,555.43		\$15,555.43
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$35,689.68	\$35,689.68
1055 - SCHWAB RESERVE		\$368,630.82	\$368,630.82
<b>Total CASH</b>	<b><u>\$375,594.90</u></b>	<b><u>\$404,320.50</u></b>	<b><u>\$779,915.40</u></b>
<b>ACCOUNTS RECEIVABLE</b>			
1200 - A/R ASSESSMENT	\$2,138.03	\$720.00	\$2,858.03
1203 - A/R GARAGE ASSESSMENT	\$60.00		\$60.00
1223 - A/R TENANT UTILITIES	\$18.42		\$18.42
1230 - A/R FINES	\$50.00		\$50.00
1240 - A/R LATE FEES/INTEREST	\$105.00		\$105.00
1250 - A/R COLLECTION FEES	\$60.00		\$60.00
1280 - A/R OTHER	\$35.00		\$35.00
<b>Total ACCOUNTS RECEIVABLE</b>	<b><u>\$2,466.45</u></b>	<b><u>\$720.00</u></b>	<b><u>\$3,186.45</u></b>
<b>OTHER ASSETS</b>			
1600 - PREPAID EXPENSE	\$898.81		\$898.81
<b>Total OTHER ASSETS</b>	<b><u>\$898.81</u></b>		<b><u>\$898.81</u></b>
<b>Assets Total</b>	<b><u>\$378,960.16</u></b>	<b><u>\$405,040.50</u></b>	<b><u>\$784,000.66</u></b>
<b>Liabilities &amp; Equity</b>			
	Operating	Reserve	Total
<b>LIABILITIES</b>			
2100 - PREPAID OWNER ASSESSMENTS	\$32,482.59		\$32,482.59
2200 - ACCOUNTS PAYABLE	\$8,222.45	\$7,482.06	\$15,704.51
2250 - ACCRUED EXPENSES	\$3,415.00		\$3,415.00
2700 - INSURANCE CLAIM PAYABLE	\$267,612.75		\$267,612.75
<b>Total LIABILITIES</b>	<b><u>\$311,732.79</u></b>	<b><u>\$7,482.06</u></b>	<b><u>\$319,214.85</u></b>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

BALANCE SHEET

2/28/2018

	Operating	Reserve	Total
<b>EQUITY</b>			
3200 - OPERATING FUND	\$73,199.47		\$73,199.47
3500 - RESERVE FUND		\$383,653.66	\$383,653.66
<b>Total EQUITY</b>	<u>\$73,199.47</u>	<u>\$383,653.66</u>	<u>\$456,853.13</u>
<b>Net Income</b>	<u>(\$5,972.10)</u>	<u>\$13,904.78</u>	<u>\$7,932.68</u>
<b>Liabilities and Equity Total</b>	<u>\$378,960.16</u>	<u>\$405,040.50</u>	<u>\$784,000.66</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC  
 INCOME STATEMENT - Operating  
 2/1/2018 - 2/28/2018

Accounts	2/1/2018 - 2/28/2018			1/1/2018 - 2/28/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<u>INCOME</u>								
4100 - ASSESSMENT	\$17,732.00	\$17,732.00	\$0.00	\$35,464.00	\$35,464.00	\$0.00	\$212,784.00	\$177,320.00
4105 - GARAGE ASSESSMENT	\$800.00	\$800.00	\$0.00	\$1,600.00	\$1,600.00	\$0.00	\$9,600.00	\$8,000.00
4110 - STORAGE ASSESSMENT	\$370.00	\$370.00	\$0.00	\$740.00	\$740.00	\$0.00	\$4,440.00	\$3,700.00
4330 - LATE FEES	\$0.00	\$20.83	(\$20.83)	\$30.00	\$41.66	(\$11.66)	\$250.00	\$220.00
4350 - LIEN/COLLECTION FEES	\$0.00	\$62.50	(\$62.50)	\$15.00	\$125.00	(\$110.00)	\$750.00	\$735.00
4600 - INTEREST INCOME	\$20.21	\$8.33	\$11.88	\$30.49	\$16.66	\$13.83	\$100.00	\$69.51
4740 - TENANT UTILITIES	\$0.00	\$125.00	(\$125.00)	\$0.00	\$250.00	(\$250.00)	\$1,500.00	\$1,500.00
<b>Total INCOME</b>	<b>\$18,922.21</b>	<b>\$19,118.66</b>	<b>(\$196.45)</b>	<b>\$37,879.49</b>	<b>\$38,237.32</b>	<b>(\$357.83)</b>	<b>\$229,424.00</b>	<b>\$191,544.51</b>
<u>TRANSFER BETWEEN FUNDS</u>								
8900 - TRANSFER TO RESERVES	(\$6,906.83)	(\$6,906.83)	\$0.00	(\$13,813.66)	(\$13,813.66)	\$0.00	(\$82,882.00)	(\$69,068.34)
<b>Total TRANSFER BETWEEN FUNDS</b>	<b>(\$6,906.83)</b>	<b>(\$6,906.83)</b>	<b>\$0.00</b>	<b>(\$13,813.66)</b>	<b>(\$13,813.66)</b>	<b>\$0.00</b>	<b>(\$82,882.00)</b>	<b>(\$69,068.34)</b>
<b>Total Income</b>	<b>\$12,015.38</b>	<b>\$12,211.83</b>	<b>(\$196.45)</b>	<b>\$24,065.83</b>	<b>\$24,423.66</b>	<b>(\$357.83)</b>	<b>\$146,542.00</b>	<b>\$122,476.17</b>
<b>Expense</b>								
<u>ADMINISTRATIVE</u>								
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650.00	\$650.00
5200 - BAD DEBT	\$0.00	\$208.33	\$208.33	\$0.00	\$416.66	\$416.66	\$2,500.00	\$2,500.00
5250 - BANK FEE	\$0.00	\$8.33	\$8.33	\$0.00	\$16.66	\$16.66	\$100.00	\$100.00
5400 - INSURANCE	\$1,685.66	\$1,850.00	\$164.34	\$3,371.32	\$3,700.00	\$328.68	\$22,200.00	\$18,828.68
5500 - LEGAL FEES	\$0.00	\$166.67	\$166.67	\$0.00	\$333.34	\$333.34	\$2,000.00	\$2,000.00
5520 - LICENSES/PERMITS	\$0.00	\$4.17	\$4.17	\$0.00	\$8.34	\$8.34	\$50.00	\$50.00
5530 - LIEN/COLLECTION COSTS	\$0.00	\$62.50	\$62.50	\$15.00	\$125.00	\$110.00	\$750.00	\$735.00
5600 - MANAGEMENT FEES	\$1,561.00	\$1,561.00	\$0.00	\$3,122.00	\$3,122.00	\$0.00	\$18,732.00	\$15,610.00
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00
5810 - POSTAGE	\$8.42	\$41.67	\$33.25	\$287.65	\$83.34	(\$204.31)	\$500.00	\$212.35
5820 - PRINTING	\$58.35	\$125.00	\$66.65	\$833.30	\$250.00	(\$583.30)	\$1,500.00	\$666.70
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	\$50.00	\$50.00	\$300.00	\$300.00
<b>Total ADMINISTRATIVE</b>	<b>\$3,313.43</b>	<b>\$4,052.67</b>	<b>\$739.24</b>	<b>\$7,629.27</b>	<b>\$8,105.34</b>	<b>\$476.07</b>	<b>\$49,832.00</b>	<b>\$42,202.73</b>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC  
INCOME STATEMENT - Operating  
2/1/2018 - 2/28/2018

Accounts	2/1/2018 - 2/28/2018			1/1/2018 - 2/28/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>COMMON AREA</b>								
6070 - FIRE PROTECTION	\$357.36	\$333.33	(\$24.03)	\$741.97	\$666.66	(\$75.31)	\$4,000.00	\$3,258.03
6075 - FIRE SPRINKLER MAINTENANCE	\$0.00	\$750.00	\$750.00	\$380.00	\$1,500.00	\$1,120.00	\$9,000.00	\$8,620.00
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$35.00	\$166.67	\$131.67	\$195.00	\$333.34	\$138.34	\$2,000.00	\$1,805.00
6200 - JANITORIAL/CLEANING SERVICES	\$350.00	\$0.00	(\$350.00)	\$750.00	\$0.00	(\$750.00)	\$0.00	(\$750.00)
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00	\$10,000.00
6330 - LANDSCAPE - OTHER	\$0.00	\$416.67	\$416.67	\$105.00	\$833.34	\$728.34	\$5,000.00	\$4,895.00
6380 - PARKING LOT	\$0.00	\$225.00	\$225.00	\$0.00	\$450.00	\$450.00	\$2,700.00	\$2,700.00
6500 - REPAIRS & MAINTENANCE	\$0.00	\$1,000.00	\$1,000.00	\$0.00	\$2,000.00	\$2,000.00	\$12,000.00	\$12,000.00
6565 - REPAIRS & MAINTENANCE: PAINTING	\$0.00	\$2,041.67	\$2,041.67	\$0.00	\$4,083.34	\$4,083.34	\$24,500.00	\$24,500.00
6570 - REPAIRS & MAINTENANCE: PLUMBING	\$108.00	\$0.00	(\$108.00)	\$203.00	\$0.00	(\$203.00)	\$0.00	(\$203.00)
6600 - SNOW REMOVAL	\$4,632.50	\$2,083.33	(\$2,549.17)	\$8,315.00	\$4,166.66	(\$4,148.34)	\$25,000.00	\$16,685.00
6750 - TOWING	\$0.00	\$16.67	\$16.67	\$0.00	\$33.34	\$33.34	\$200.00	\$200.00
<b>Total COMMON AREA</b>	<b>\$5,482.86</b>	<b>\$7,866.67</b>	<b>\$2,383.81</b>	<b>\$10,689.97</b>	<b>\$15,733.34</b>	<b>\$5,043.37</b>	<b>\$94,400.00</b>	<b>\$83,710.03</b>
<b>TAXES/OTHER EXPENSES</b>								
8250 - CONTINGENCY	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00	\$5,000.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.83	\$0.83	\$0.00	\$1.66	\$1.66	\$10.00	\$10.00
8800 - TAXES - FEDERAL	\$0.00	\$50.00	\$50.00	\$0.00	\$100.00	\$100.00	\$600.00	\$600.00
8850 - TAXES - STATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00	\$50.00
<b>Total TAXES/OTHER EXPENSES</b>	<b>\$0.00</b>	<b>\$467.50</b>	<b>\$467.50</b>	<b>\$0.00</b>	<b>\$935.00</b>	<b>\$935.00</b>	<b>\$5,660.00</b>	<b>\$5,660.00</b>
<b>UTILITIES</b>								
7100 - ELECTRICITY	\$1,615.00	\$1,634.17	\$19.17	\$3,469.10	\$3,268.34	(\$200.76)	\$19,610.00	\$16,140.90
7300 - GAS	\$37.20	\$41.67	\$4.47	\$70.76	\$83.34	\$12.58	\$500.00	\$429.24
7550 - TRASH/SANITATION	\$788.49	\$750.00	(\$38.49)	\$1,576.98	\$1,500.00	(\$76.98)	\$9,000.00	\$7,423.02
7900 - WATER/SEWER	\$2,834.09	\$3,500.00	\$665.91	\$6,601.85	\$7,000.00	\$398.15	\$42,000.00	\$35,398.15
7950 - UTILITY CUT-INS	\$0.00	\$125.00	\$125.00	\$0.00	\$250.00	\$250.00	\$1,500.00	\$1,500.00
<b>Total UTILITIES</b>	<b>\$5,274.78</b>	<b>\$6,050.84</b>	<b>\$776.06</b>	<b>\$11,718.69</b>	<b>\$12,101.68</b>	<b>\$382.99</b>	<b>\$72,610.00</b>	<b>\$60,891.31</b>
<b>Total Expense</b>	<b>\$14,071.07</b>	<b>\$18,437.68</b>	<b>\$4,366.61</b>	<b>\$30,037.93</b>	<b>\$36,875.36</b>	<b>\$6,837.43</b>	<b>\$222,502.00</b>	<b>\$192,464.07</b>
<b>Operating Net Income</b>	<b>(\$2,055.69)</b>	<b>(\$6,225.85)</b>	<b>\$4,170.16</b>	<b>(\$5,972.10)</b>	<b>(\$12,451.70)</b>	<b>\$6,479.60</b>	<b>(\$75,960.00)</b>	<b>(\$69,987.90)</b>

**SUMMIT PARK CONDOMINIUM ASSOCIATION INC**  
**INCOME STATEMENT - Reserve**  
**2/1/2018 - 2/28/2018**

2/1/2018 - 2/28/2018

1/1/2018 - 2/28/2018

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Remaining Budget
<b>Reserve Income</b>								
<u>INCOME</u>								
4101 - ASSESSMENT - RESERVE FUND	\$5,580.00	\$5,580.00	\$0.00	\$11,160.00	\$11,160.00	\$0.00	\$66,960.00	\$55,800.00
4510 - WORKING CAPITAL RESERVE	\$752.00	\$333.33	\$418.67	\$1,504.00	\$666.66	\$837.34	\$4,000.00	\$2,496.00
4610 - INTEREST INCOME - RESERVES	\$270.44	\$416.67	(\$146.23)	\$992.69	\$833.34	\$159.35	\$5,000.00	\$4,007.31
<b><u>Total INCOME</u></b>	<b>\$6,602.44</b>	<b>\$6,330.00</b>	<b>\$272.44</b>	<b>\$13,656.69</b>	<b>\$12,660.00</b>	<b>\$996.69</b>	<b>\$75,960.00</b>	<b>\$62,303.31</b>
<u>TRANSFER BETWEEN FUNDS</u>								
9000 - TRANSFER FROM OPERATING	\$6,906.83	\$6,906.83	\$0.00	\$13,813.66	\$13,813.66	\$0.00	\$82,882.00	\$69,068.34
<b><u>Total TRANSFER BETWEEN FUNDS</u></b>	<b>\$6,906.83</b>	<b>\$6,906.83</b>	<b>\$0.00</b>	<b>\$13,813.66</b>	<b>\$13,813.66</b>	<b>\$0.00</b>	<b>\$82,882.00</b>	<b>\$69,068.34</b>
<b>Total Reserve Income</b>	<b>\$13,509.27</b>	<b>\$13,236.83</b>	<b>\$272.44</b>	<b>\$27,470.35</b>	<b>\$26,473.66</b>	<b>\$996.69</b>	<b>\$158,842.00</b>	<b>\$131,371.65</b>
<b>Reserve Expense</b>								
<u>ADMINISTRATIVE</u>								
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	\$912.18	\$0.00	(\$912.18)	\$3,082.98	\$0.00	(\$3,082.98)	\$0.00	(\$3,082.98)
<b><u>Total ADMINISTRATIVE</u></b>	<b>\$912.18</b>	<b>\$0.00</b>	<b>(\$912.18)</b>	<b>\$3,082.98</b>	<b>\$0.00</b>	<b>(\$3,082.98)</b>	<b>\$0.00</b>	<b>(\$3,082.98)</b>
<u>COMMON AREA</u>								
9200 - LANDSCAPING - RESERVES	\$0.00	\$0.00	\$0.00	\$3,000.53	\$0.00	(\$3,000.53)	\$0.00	(\$3,000.53)
9205 - LANDSCAPING COMMON AREA - RESERVES	\$7,482.06	\$0.00	(\$7,482.06)	\$7,482.06	\$0.00	(\$7,482.06)	\$0.00	(\$7,482.06)
<b><u>Total COMMON AREA</u></b>	<b>\$7,482.06</b>	<b>\$0.00</b>	<b>(\$7,482.06)</b>	<b>\$10,482.59</b>	<b>\$0.00</b>	<b>(\$10,482.59)</b>	<b>\$0.00</b>	<b>(\$10,482.59)</b>
<b>Total Reserve Expense</b>	<b>\$8,394.24</b>	<b>\$0.00</b>	<b>(\$8,394.24)</b>	<b>\$13,565.57</b>	<b>\$0.00</b>	<b>(\$13,565.57)</b>	<b>\$0.00</b>	<b>(\$13,565.57)</b>
<b>Reserve Net Income</b>	<b>\$5,115.03</b>	<b>\$13,236.83</b>	<b>(\$8,121.80)</b>	<b>\$13,904.78</b>	<b>\$26,473.66</b>	<b>(\$12,568.88)</b>	<b>\$158,842.00</b>	<b>\$144,937.22</b>