

# Summit Park Condominium Association, Inc.

## Financial Statement Period Ending: January 31, 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  
1/31/2018

	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH</b>			
1006 - NATIONAL BANK OPERATING MM	\$73,165.28		\$73,165.28
1010 - ALLIANCE OPERATING CHECKING-093	\$19,600.23		\$19,600.23
1015 - ALLIANCE OPERATING MM - 223	\$15,551.25		\$15,551.25
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$25,702.61	\$25,702.61
1055 - SCHWAB RESERVE		\$369,279.33	\$369,279.33
<b>Total CASH</b>	<b><u>\$108,316.76</u></b>	<b><u>\$394,981.94</u></b>	<b><u>\$503,298.70</u></b>
<b>ACCOUNTS RECEIVABLE</b>			
1200 - A/R ASSESSMENT	\$1,453.00	\$462.00	\$1,915.00
1203 - A/R GARAGE ASSESSMENT	\$20.00		\$20.00
1223 - A/R TENANT UTILITIES	\$75.45		\$75.45
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>\$1,798.45</u></b>	<b><u>\$462.00</u></b>	<b><u>\$2,260.45</u></b>
<b>OTHER ASSETS</b>			
1600 - PREPAID EXPENSE	\$272.36		\$272.36
<b>Total OTHER ASSETS</b>	<b><u>\$272.36</u></b>		<b><u>\$272.36</u></b>
<b>Assets Total</b>	<b><u>\$110,387.57</u></b>	<b><u>\$395,443.94</u></b>	<b><u>\$505,831.51</u></b>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC  
BALANCE SHEET  
1/31/2018

	Operating	Reserve	Total
<b>Liabilities &amp; Equity</b>			
<b>LIABILITIES</b>			
2100 - PREPAID OWNER ASSESSMENTS	\$37,680.86		\$37,680.86
2200 - ACCOUNTS PAYABLE	\$3,401.67	\$3,000.53	\$6,402.20
2250 - ACCRUED EXPENSES	\$21.98		\$21.98
<b>Total LIABILITIES</b>	<u><b>\$41,104.51</b></u>	<u><b>\$3,000.53</b></u>	<u><b>\$44,105.04</b></u>
<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><b>\$73,199.47</b></u>	<u><b>\$383,653.66</b></u>	<u><b>\$456,853.13</b></u>
<b>Net Income</b>	<u><b>(\$3,916.41)</b></u>	<u><b>\$8,789.75</b></u>	<u><b>\$4,873.34</b></u>
<b>Liabilities and Equity Total</b>	<u><b>\$110,387.57</b></u>	<u><b>\$395,443.94</b></u>	<u><b>\$505,831.51</b></u>

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

Accounts	1/1/2018 - 1/31/2018			1/1/2018 - 1/31/2018			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	\$17,732.00	\$17,732.00	\$0.00	\$212,784.00	\$195,052.00
4105 - GARAGE ASSESSMENT	\$800.00	\$800.00	\$0.00	\$800.00	\$800.00	\$0.00	\$9,600.00	\$8,800.00
4110 - STORAGE ASSESSMENT	\$370.00	\$370.00	\$0.00	\$370.00	\$370.00	\$0.00	\$4,440.00	\$4,070.00
4330 - LATE FEES	\$30.00	\$20.83	\$9.17	\$30.00	\$20.83	\$9.17	\$250.00	\$220.00
4350 - LIEN/COLLECTION FEES	\$15.00	\$62.50	(\$47.50)	\$15.00	\$62.50	(\$47.50)	\$750.00	\$735.00
4600 - INTEREST INCOME	\$10.28	\$8.33	\$1.95	\$10.28	\$8.33	\$1.95	\$100.00	\$89.72
4740 - TENANT UTILITIES	\$0.00	\$125.00	(\$125.00)	\$0.00	\$125.00	(\$125.00)	\$1,500.00	\$1,500.00
<b>Total INCOME</b>	<b>\$18,957.28</b>	<b>\$19,118.66</b>	<b>(\$161.38)</b>	<b>\$18,957.28</b>	<b>\$19,118.66</b>	<b>(\$161.38)</b>	<b>\$229,424.00</b>	<b>\$210,466.72</b>
<u>TRANSFER BETWEEN FUNDS</u>								
8900 - TRANSFER TO RESERVES	(\$6,906.83)	(\$6,906.83)	\$0.00	(\$6,906.83)	(\$6,906.83)	\$0.00	(\$82,882.00)	(\$75,975.17)
<b>Total TRANSFER BETWEEN FUNDS</b>	<b>(\$6,906.83)</b>	<b>(\$6,906.83)</b>	<b>\$0.00</b>	<b>(\$6,906.83)</b>	<b>(\$6,906.83)</b>	<b>\$0.00</b>	<b>(\$82,882.00)</b>	<b>(\$75,975.17)</b>
<b>Total Income</b>	<b>\$12,050.45</b>	<b>\$12,211.83</b>	<b>(\$161.38)</b>	<b>\$12,050.45</b>	<b>\$12,211.83</b>	<b>(\$161.38)</b>	<b>\$146,542.00</b>	<b>\$134,491.55</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	\$208.33	\$208.33	\$2,500.00	\$2,500.00
5250 - BANK FEE	\$0.00	\$8.33	\$8.33	\$0.00	\$8.33	\$8.33	\$100.00	\$100.00
5400 - INSURANCE	\$1,685.66	\$1,850.00	\$164.34	\$1,685.66	\$1,850.00	\$164.34	\$22,200.00	\$20,514.34
5500 - LEGAL FEES	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$2,000.00	\$2,000.00
5520 - LICENSES/PERMITS	\$0.00	\$4.17	\$4.17	\$0.00	\$4.17	\$4.17	\$50.00	\$50.00
5530 - LIEN/COLLECTION COSTS	\$15.00	\$62.50	\$47.50	\$15.00	\$62.50	\$47.50	\$750.00	\$735.00
5600 - MANAGEMENT FEES	\$1,561.00	\$1,561.00	\$0.00	\$1,561.00	\$1,561.00	\$0.00	\$18,732.00	\$17,171.00
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00
5810 - POSTAGE	\$279.23	\$41.67	(\$237.56)	\$279.23	\$41.67	(\$237.56)	\$500.00	\$220.77
5820 - PRINTING	\$774.95	\$125.00	(\$649.95)	\$774.95	\$125.00	(\$649.95)	\$1,500.00	\$725.05
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	\$25.00	\$25.00	\$300.00	\$300.00
<b>Total ADMINISTRATIVE</b>	<b>\$4,315.84</b>	<b>\$4,052.67</b>	<b>(\$263.17)</b>	<b>\$4,315.84</b>	<b>\$4,052.67</b>	<b>(\$263.17)</b>	<b>\$49,832.00</b>	<b>\$45,516.16</b>

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

Accounts	1/1/2018 - 1/31/2018			1/1/2018 - 1/31/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>COMMON AREA</b>								
6070 - FIRE PROTECTION	\$384.61	\$333.33	(\$51.28)	\$384.61	\$333.33	(\$51.28)	\$4,000.00	\$3,615.39
6075 - FIRE SPRINKLER MAINTENANCE	\$380.00	\$750.00	\$370.00	\$380.00	\$750.00	\$370.00	\$9,000.00	\$8,620.00
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$160.00	\$166.67	\$6.67	\$160.00	\$166.67	\$6.67	\$2,000.00	\$1,840.00
6200 - JANITORIAL/CLEANING SERVICES	\$400.00	\$0.00	(\$400.00)	\$400.00	\$0.00	(\$400.00)	\$0.00	(\$400.00)
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$833.33	\$833.33	\$0.00	\$833.33	\$833.33	\$10,000.00	\$10,000.00
6330 - LANDSCAPE - OTHER	\$105.00	\$416.67	\$311.67	\$105.00	\$416.67	\$311.67	\$5,000.00	\$4,895.00
6380 - PARKING LOT	\$0.00	\$225.00	\$225.00	\$0.00	\$225.00	\$225.00	\$2,700.00	\$2,700.00
6500 - REPAIRS & MAINTENANCE	\$0.00	\$1,000.00	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00	\$12,000.00	\$12,000.00
6565 - REPAIRS & MAINTENANCE: PAINTING	\$0.00	\$2,041.67	\$2,041.67	\$0.00	\$2,041.67	\$2,041.67	\$24,500.00	\$24,500.00
6570 - REPAIRS & MAINTENANCE: PLUMBING	\$95.00	\$0.00	(\$95.00)	\$95.00	\$0.00	(\$95.00)	\$0.00	(\$95.00)
6600 - SNOW REMOVAL	\$3,682.50	\$2,083.33	(\$1,599.17)	\$3,682.50	\$2,083.33	(\$1,599.17)	\$25,000.00	\$21,317.50
6750 - TOWING	\$0.00	\$16.67	\$16.67	\$0.00	\$16.67	\$16.67	\$200.00	\$200.00
<b>Total COMMON AREA</b>	<b>\$5,207.11</b>	<b>\$7,866.67</b>	<b>\$2,659.56</b>	<b>\$5,207.11</b>	<b>\$7,866.67</b>	<b>\$2,659.56</b>	<b>\$94,400.00</b>	<b>\$89,192.89</b>
<b>TAXES/OTHER EXPENSES</b>								
8250 - CONTINGENCY	\$0.00	\$416.67	\$416.67	\$0.00	\$416.67	\$416.67	\$5,000.00	\$5,000.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.83	\$0.83	\$0.00	\$0.83	\$0.83	\$10.00	\$10.00
8800 - TAXES - FEDERAL	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$50.00	\$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>\$467.50</b>	<b>\$467.50</b>	<b>\$5,660.00</b>	<b>\$5,660.00</b>
<b>UTILITIES</b>								
7100 - ELECTRICITY	\$1,854.10	\$1,634.17	(\$219.93)	\$1,854.10	\$1,634.17	(\$219.93)	\$19,610.00	\$17,755.90
7300 - GAS	\$33.56	\$41.67	\$8.11	\$33.56	\$41.67	\$8.11	\$500.00	\$466.44
7550 - TRASH/SANITATION	\$788.49	\$750.00	(\$38.49)	\$788.49	\$750.00	(\$38.49)	\$9,000.00	\$8,211.51
7900 - WATER/SEWER	\$3,767.76	\$3,500.00	(\$267.76)	\$3,767.76	\$3,500.00	(\$267.76)	\$42,000.00	\$38,232.24
7950 - UTILITY CUT-INS	\$0.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00	\$1,500.00	\$1,500.00
<b>Total UTILITIES</b>	<b>\$6,443.91</b>	<b>\$6,050.84</b>	<b>(\$393.07)</b>	<b>\$6,443.91</b>	<b>\$6,050.84</b>	<b>(\$393.07)</b>	<b>\$72,610.00</b>	<b>\$66,166.09</b>
<b>Total Expense</b>	<b>\$15,966.86</b>	<b>\$18,437.68</b>	<b>\$2,470.82</b>	<b>\$15,966.86</b>	<b>\$18,437.68</b>	<b>\$2,470.82</b>	<b>\$222,502.00</b>	<b>\$206,535.14</b>
<b>Operating Net Income</b>	<b>(\$3,916.41)</b>	<b>(\$6,225.85)</b>	<b>\$2,309.44</b>	<b>(\$3,916.41)</b>	<b>(\$6,225.85)</b>	<b>\$2,309.44</b>	<b>(\$75,960.00)</b>	<b>(\$72,043.59)</b>

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

Accounts	1/1/2018 - 1/31/2018			1/1/2018 - 1/31/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Reserve Income</b>								
<u>INCOME</u>								
4101 - ASSESSMENT - RESERVE FUND	\$5,580.00	\$5,580.00	\$0.00	\$5,580.00	\$5,580.00	\$0.00	\$66,960.00	\$61,380.00
4510 - WORKING CAPITAL RESERVE	\$752.00	\$333.33	\$418.67	\$752.00	\$333.33	\$418.67	\$4,000.00	\$3,248.00
4610 - INTEREST INCOME - RESERVES	\$722.25	\$416.67	\$305.58	\$722.25	\$416.67	\$305.58	\$5,000.00	\$4,277.75
<b><u>Total INCOME</u></b>	<b>\$7,054.25</b>	<b>\$6,330.00</b>	<b>\$724.25</b>	<b>\$7,054.25</b>	<b>\$6,330.00</b>	<b>\$724.25</b>	<b>\$75,960.00</b>	<b>\$68,905.75</b>
<u>TRANSFER BETWEEN FUNDS</u>								
9000 - TRANSFER FROM OPERATING	\$6,906.83	\$6,906.83	\$0.00	\$6,906.83	\$6,906.83	\$0.00	\$82,882.00	\$75,975.17
<b><u>Total TRANSFER BETWEEN FUNDS</u></b>	<b>\$6,906.83</b>	<b>\$6,906.83</b>	<b>\$0.00</b>	<b>\$6,906.83</b>	<b>\$6,906.83</b>	<b>\$0.00</b>	<b>\$82,882.00</b>	<b>\$75,975.17</b>
<b>Total Reserve Income</b>	<b>\$13,961.08</b>	<b>\$13,236.83</b>	<b>\$724.25</b>	<b>\$13,961.08</b>	<b>\$13,236.83</b>	<b>\$724.25</b>	<b>\$158,842.00</b>	<b>\$144,880.92</b>
<b>Reserve Expense</b>								
<u>ADMINISTRATIVE</u>								
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	\$2,170.80	\$0.00	(\$2,170.80)	\$2,170.80	\$0.00	(\$2,170.80)	\$0.00	(\$2,170.80)
<b><u>Total ADMINISTRATIVE</u></b>	<b>\$2,170.80</b>	<b>\$0.00</b>	<b>(\$2,170.80)</b>	<b>\$2,170.80</b>	<b>\$0.00</b>	<b>(\$2,170.80)</b>	<b>\$0.00</b>	<b>(\$2,170.80)</b>
<u>COMMON AREA</u>								
9200 - LANDSCAPING - RESERVES	\$3,000.53	\$0.00	(\$3,000.53)	\$3,000.53	\$0.00	(\$3,000.53)	\$0.00	(\$3,000.53)
<b><u>Total COMMON AREA</u></b>	<b>\$3,000.53</b>	<b>\$0.00</b>	<b>(\$3,000.53)</b>	<b>\$3,000.53</b>	<b>\$0.00</b>	<b>(\$3,000.53)</b>	<b>\$0.00</b>	<b>(\$3,000.53)</b>
<b>Total Reserve Expense</b>	<b>\$5,171.33</b>	<b>\$0.00</b>	<b>(\$5,171.33)</b>	<b>\$5,171.33</b>	<b>\$0.00</b>	<b>(\$5,171.33)</b>	<b>\$0.00</b>	<b>(\$5,171.33)</b>
<b>Reserve Net Income</b>	<b>\$8,789.75</b>	<b>\$13,236.83</b>	<b>(\$4,447.08)</b>	<b>\$8,789.75</b>	<b>\$13,236.83</b>	<b>(\$4,447.08)</b>	<b>\$158,842.00</b>	<b>\$150,052.25</b>