

Summit Park Condominium Association, Inc.

Financial Statement Period Ending: April 30, 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
Email: mlashlee@hoamco.com
928-779-4202 ext 1300

Stacy Maule, Chief Operating Officer
Email: smaule@hoamco.com
928-776-4479 ext 1130

Michelle Clay, Chief Financial Officer
Email: mclay@hoamco.com
928-776-4479 ext 1128

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
BALANCE SHEET
4/30/2018

	Operating	Reserve	Total
Assets			
CASH			
1006 - NATIONAL BANK OPERATING MM	\$58,174.31		\$58,174.31
1010 - ALLIANCE OPERATING CHECKING-093	\$60,731.37		\$60,731.37
1015 - ALLIANCE OPERATING MM - 223	\$562.25		\$562.25
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$28,274.54	\$28,274.54
1055 - SCHWAB RESERVE		\$368,125.29	\$368,125.29
Total CASH	<u>\$119,467.93</u>	<u>\$396,399.83</u>	<u>\$515,867.76</u>
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENT	\$2,144.03	\$678.00	\$2,822.03
1203 - A/R GARAGE ASSESSMENT	\$100.00		\$100.00
1223 - A/R TENANT UTILITIES	\$11.60		\$11.60
1230 - A/R FINES	\$100.00		\$100.00
1240 - A/R LATE FEES/INTEREST	\$180.00		\$180.00
1250 - A/R COLLECTION FEES	\$150.00		\$150.00
1280 - A/R OTHER	\$70.00		\$70.00
Total ACCOUNTS RECEIVABLE	<u>\$2,755.63</u>	<u>\$678.00</u>	<u>\$3,433.63</u>
OTHER ASSETS			
1600 - PREPAID EXPENSE	\$299.60		\$299.60
Total OTHER ASSETS	<u>\$299.60</u>		<u>\$299.60</u>
Assets Total	<u>\$122,523.16</u>	<u>\$397,077.83</u>	<u>\$519,600.99</u>
Liabilities & Equity			
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$29,750.25		\$29,750.25
2200 - ACCOUNTS PAYABLE	\$42,785.76		\$42,785.76
2250 - ACCRUED EXPENSES	\$60.64		\$60.64
Total LIABILITIES	<u>\$72,596.65</u>	<u>\$0.00</u>	<u>\$72,596.65</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
BALANCE SHEET
4/30/2018

	Operating	Reserve	Total
EQUITY			
3200 - OPERATING FUND	\$73,199.47		\$73,199.47
3500 - RESERVE FUND		\$383,653.66	\$383,653.66
Total EQUITY	<u>\$73,199.47</u>	<u>\$383,653.66</u>	<u>\$456,853.13</u>
Net Income	<u>(\$23,272.96)</u>	<u>\$13,424.17</u>	<u>(\$9,848.79)</u>
Liabilities and Equity Total	<u>\$122,523.16</u>	<u>\$397,077.83</u>	<u>\$519,600.99</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

4/1/2018 - 4/30/2018

Accounts	4/1/2018 - 4/30/2018			1/1/2018 - 4/30/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
<u>INCOME</u>								
4100 - ASSESSMENT	\$17,732.00	\$17,732.00	\$0.00	\$70,928.00	\$70,928.00	\$0.00	\$212,784.00	\$141,856.00
4105 - GARAGE ASSESSMENT	\$800.00	\$800.00	\$0.00	\$3,200.00	\$3,200.00	\$0.00	\$9,600.00	\$6,400.00
4110 - STORAGE ASSESSMENT	\$370.00	\$370.00	\$0.00	\$1,480.00	\$1,480.00	\$0.00	\$4,440.00	\$2,960.00
4330 - LATE FEES	\$30.00	\$20.83	\$9.17	\$105.00	\$83.32	\$21.68	\$250.00	\$145.00
4350 - LIEN/COLLECTION FEES	\$65.00	\$62.50	\$2.50	\$140.00	\$250.00	(\$110.00)	\$750.00	\$610.00
4600 - INTEREST INCOME	\$14.73	\$8.33	\$6.40	\$76.82	\$33.32	\$43.50	\$100.00	\$23.18
4740 - TENANT UTILITIES	\$34.34	\$125.00	(\$90.66)	\$34.34	\$500.00	(\$465.66)	\$1,500.00	\$1,465.66
4800 - VIOLATION FINES	\$50.00	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$0.00	(\$50.00)
Total INCOME	\$19,096.07	\$19,118.66	(\$22.59)	\$76,014.16	\$76,474.64	(\$460.48)	\$229,424.00	\$153,409.84
<u>TRANSFER BETWEEN FUNDS</u>								
8900 - TRANSFER TO RESERVES	\$20,720.49	\$0.00	\$20,720.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total TRANSFER BETWEEN FUNDS	\$20,720.49	\$0.00	\$20,720.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income	\$39,816.56	\$19,118.66	\$20,697.90	\$76,014.16	\$76,474.64	(\$460.48)	\$229,424.00	\$153,409.84
Expense								
<u>ADMINISTRATIVE</u>								
5100 - ACCOUNTING/TAX PREP FEES	\$640.00	\$0.00	(\$640.00)	\$640.00	\$650.00	\$10.00	\$650.00	\$10.00
5200 - BAD DEBT	\$0.00	\$208.33	\$208.33	\$0.00	\$833.32	\$833.32	\$2,500.00	\$2,500.00
5250 - BANK FEE	\$0.00	\$8.33	\$8.33	\$0.00	\$33.32	\$33.32	\$100.00	\$100.00
5400 - INSURANCE	\$1,685.66	\$1,850.00	\$164.34	\$6,742.64	\$7,400.00	\$657.36	\$22,200.00	\$15,457.36
5500 - LEGAL FEES	\$0.00	\$166.67	\$166.67	\$0.00	\$666.68	\$666.68	\$2,000.00	\$2,000.00
5520 - LICENSES/PERMITS	\$0.00	\$4.17	\$4.17	\$0.00	\$16.68	\$16.68	\$50.00	\$50.00
5530 - LIEN/COLLECTION COSTS	\$0.00	\$62.50	\$62.50	\$30.00	\$250.00	\$220.00	\$750.00	\$720.00
5600 - MANAGEMENT FEES	\$1,561.00	\$1,561.00	\$0.00	\$6,244.00	\$6,244.00	\$0.00	\$18,732.00	\$12,488.00
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00
5810 - POSTAGE	\$11.71	\$41.67	\$29.96	\$311.30	\$166.68	(\$144.62)	\$500.00	\$188.70
5820 - PRINTING	\$21.83	\$125.00	\$103.17	\$881.68	\$500.00	(\$381.68)	\$1,500.00	\$618.32
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	\$100.00	\$100.00	\$300.00	\$300.00
Total ADMINISTRATIVE	\$3,920.20	\$4,052.67	\$132.47	\$14,849.62	\$16,860.68	\$2,011.06	\$49,832.00	\$34,982.38

SUMMIT PARK CONDOMINIUM ASSOCIATION INC

INCOME STATEMENT - Operating

4/1/2018 - 4/30/2018

Accounts	4/1/2018 - 4/30/2018			1/1/2018 - 4/30/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
COMMON AREA								
5405 - INSURANCE CLAIM DEDUCTIBLE	\$5,000.00	\$0.00	(\$5,000.00)	\$5,000.00	\$0.00	(\$5,000.00)	\$0.00	(\$5,000.00)
6070 - FIRE PROTECTION	\$807.36	\$333.33	(\$474.03)	\$1,848.93	\$1,333.32	(\$515.61)	\$4,000.00	\$2,151.07
6075 - FIRE SPRINKLER MAINTENANCE	\$0.00	\$750.00	\$750.00	\$380.00	\$3,000.00	\$2,620.00	\$9,000.00	\$8,620.00
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$35.00	\$166.67	\$131.67	\$265.00	\$666.68	\$401.68	\$2,000.00	\$1,735.00
6200 - JANITORIAL/CLEANING SERVICES	\$425.00	\$0.00	(\$425.00)	\$1,525.00	\$0.00	(\$1,525.00)	\$0.00	(\$1,525.00)
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$833.33	\$833.33	\$0.00	\$3,333.32	\$3,333.32	\$10,000.00	\$10,000.00
6330 - LANDSCAPE - OTHER	\$1,323.02	\$416.67	(\$906.35)	\$1,628.02	\$1,666.68	\$38.66	\$5,000.00	\$3,371.98
6380 - PARKING LOT	\$0.00	\$225.00	\$225.00	\$0.00	\$900.00	\$900.00	\$2,700.00	\$2,700.00
6500 - REPAIRS & MAINTENANCE	\$3,200.00	\$1,000.00	(\$2,200.00)	\$3,622.83	\$4,000.00	\$377.17	\$12,000.00	\$8,377.17
6565 - REPAIRS & MAINTENANCE: PAINTING	\$16,877.16	\$2,041.67	(\$14,835.49)	\$32,877.16	\$8,166.68	(\$24,710.48)	\$24,500.00	(\$8,377.16)
6570 - REPAIRS & MAINTENANCE: PLUMBING	\$0.00	\$0.00	\$0.00	\$203.00	\$0.00	(\$203.00)	\$0.00	(\$203.00)
6600 - SNOW REMOVAL	\$0.00	\$2,083.33	\$2,083.33	\$11,160.00	\$8,333.32	(\$2,826.68)	\$25,000.00	\$13,840.00
6680 - SUPPLIES	\$412.64	\$0.00	(\$412.64)	\$412.64	\$0.00	(\$412.64)	\$0.00	(\$412.64)
6750 - TOWING	\$0.00	\$16.67	\$16.67	\$0.00	\$66.68	\$66.68	\$200.00	\$200.00
Total COMMON AREA	\$28,080.18	\$7,866.67	(\$20,213.51)	\$58,922.58	\$31,466.68	(\$27,455.90)	\$94,400.00	\$35,477.42
TAXES/OTHER EXPENSES								
8250 - CONTINGENCY	\$0.00	\$416.67	\$416.67	\$0.00	\$1,666.68	\$1,666.68	\$5,000.00	\$5,000.00
8280 - CORPORATION COMMISSION	\$10.00	\$0.83	(\$9.17)	\$10.00	\$3.32	(\$6.68)	\$10.00	\$0.00
8800 - TAXES - FEDERAL	\$1,112.00	\$50.00	(\$1,062.00)	\$1,112.00	\$200.00	(\$912.00)	\$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	\$1,122.00	\$467.50	(\$654.50)	\$1,278.00	\$1,920.00	\$642.00	\$5,660.00	\$4,382.00
UTILITIES								
7100 - ELECTRICITY	\$1,492.83	\$1,634.17	\$141.34	\$6,607.67	\$6,536.68	(\$70.99)	\$19,610.00	\$13,002.33
7300 - GAS	\$60.64	\$41.67	(\$18.97)	\$178.59	\$166.68	(\$11.91)	\$500.00	\$321.41
7550 - TRASH/SANITATION	\$788.49	\$750.00	(\$38.49)	\$3,153.96	\$3,000.00	(\$153.96)	\$9,000.00	\$5,846.04
7900 - WATER/SEWER	\$3,617.38	\$3,500.00	(\$117.38)	\$14,262.36	\$14,000.00	(\$262.36)	\$42,000.00	\$27,737.64
7950 - UTILITY CUT-INS	\$34.34	\$125.00	\$90.66	\$34.34	\$500.00	\$465.66	\$1,500.00	\$1,465.66
Total UTILITIES	\$5,993.68	\$6,050.84	\$57.16	\$24,236.92	\$24,203.36	(\$33.56)	\$72,610.00	\$48,373.08
Total Expense	\$39,116.06	\$18,437.68	(\$20,678.38)	\$99,287.12	\$74,450.72	(\$24,836.40)	\$222,502.00	\$123,214.88
Operating Net Income	\$700.50	\$680.98	\$19.52	(\$23,272.96)	\$2,023.92	(\$25,296.88)	\$6,922.00	\$30,194.96

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Reserve
4/1/2018 - 4/30/2018

4/1/2018 - 4/30/2018 1/1/2018 - 4/30/2018

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Remaining Budget
Reserve Income								
<u>INCOME</u>								
4101 - ASSESSMENT - RESERVE FUND	\$5,580.00	\$5,580.00	\$0.00	\$22,320.00	\$22,320.00	\$0.00	\$66,960.00	\$44,640.00
4510 - WORKING CAPITAL RESERVE	\$376.00	\$333.33	\$42.67	\$2,632.00	\$1,333.32	\$1,298.68	\$4,000.00	\$1,368.00
4610 - INTEREST INCOME - RESERVES	\$1,149.20	\$416.67	\$732.53	\$2,306.99	\$1,666.68	\$640.31	\$5,000.00	\$2,693.01
<u>Total INCOME</u>	\$7,105.20	\$6,330.00	\$775.20	\$27,258.99	\$25,320.00	\$1,938.99	\$75,960.00	\$48,701.01
<u>TRANSFER BETWEEN FUNDS</u>								
9000 - TRANSFER FROM OPERATING	(\$20,720.49)	\$0.00	(\$20,720.49)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>Total TRANSFER BETWEEN FUNDS</u>	(\$20,720.49)	\$0.00	(\$20,720.49)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<hr/>								
Total Reserve Income	(\$13,615.29)	\$6,330.00	(\$19,945.29)	\$27,258.99	\$25,320.00	\$1,938.99	\$75,960.00	\$48,701.01
Reserve Expense								
<u>ADMINISTRATIVE</u>								
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	\$648.45	\$0.00	(\$648.45)	\$4,875.25	\$0.00	(\$4,875.25)	\$0.00	(\$4,875.25)
<u>Total ADMINISTRATIVE</u>	\$648.45	\$0.00	(\$648.45)	\$4,875.25	\$0.00	(\$4,875.25)	\$0.00	(\$4,875.25)
<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	(\$1,323.02)	\$0.00	\$1,323.02	\$6,159.04	\$0.00	(\$6,159.04)	\$0.00	(\$6,159.04)
<u>Total COMMON AREA</u>	(\$1,323.02)	\$0.00	\$1,323.02	\$8,959.57	\$0.00	(\$8,959.57)	\$0.00	(\$8,959.57)
<hr/>								
Total Reserve Expense	(\$674.57)	\$0.00	\$674.57	\$13,834.82	\$0.00	(\$13,834.82)	\$0.00	(\$13,834.82)
<hr/>								
Reserve Net Income	(\$12,940.72)	\$6,330.00	(\$19,270.72)	\$13,424.17	\$25,320.00	(\$11,895.83)	\$75,960.00	\$62,535.83