

Summit Park Condominium Association, Inc.

Financial Statement Period Ending: May 31, 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
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SUMMIT PARK CONDOMINIUM ASSOCIATION INC

BALANCE SHEET

5/31/2018

	Operating	Reserve	Total
Assets			
CASH			
1006 - NATIONAL BANK OPERATING MM	\$58,176.80		\$58,176.80
1010 - ALLIANCE OPERATING CHECKING-093	\$15,798.16		\$15,798.16
1015 - ALLIANCE OPERATING MM - 223	\$15,562.54		\$15,562.54
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$79,669.96	\$79,669.96
1055 - SCHWAB RESERVE		\$322,485.80	\$322,485.80
Total CASH	<u>\$89,537.50</u>	<u>\$402,155.76</u>	<u>\$491,693.26</u>
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENT	\$1,091.23	\$273.00	\$1,364.23
1223 - A/R TENANT UTILITIES	\$34.32		\$34.32
1230 - A/R FINES	\$100.00		\$100.00
1240 - A/R LATE FEES/INTEREST	\$60.00		\$60.00
1250 - A/R COLLECTION FEES	\$60.00		\$60.00
1280 - A/R OTHER	\$35.00		\$35.00
Total ACCOUNTS RECEIVABLE	<u>\$1,380.55</u>	<u>\$273.00</u>	<u>\$1,653.55</u>
Assets Total	<u>\$90,918.05</u>	<u>\$402,428.76</u>	<u>\$493,346.81</u>
Liabilities & Equity			
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$31,586.58		\$31,586.58
2200 - ACCOUNTS PAYABLE	\$1,190.11		\$1,190.11
2250 - ACCRUED EXPENSES	\$93.27		\$93.27
Total LIABILITIES	<u>\$32,869.96</u>	<u>\$0.00</u>	<u>\$32,869.96</u>
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>(\$15,151.38)</u>	<u>\$18,775.10</u>	<u>\$3,623.72</u>
Liabilities and Equity Total	<u>\$90,918.05</u>	<u>\$402,428.76</u>	<u>\$493,346.81</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
 INCOME STATEMENT - Operating
 5/1/2018 - 5/31/2018

Accounts	5/1/2018 - 5/31/2018			1/1/2018 - 5/31/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
<u>INCOME</u>								
4100 - ASSESSMENT	\$17,732.00	\$17,732.00	\$0.00	\$88,660.00	\$88,660.00	\$0.00	\$212,784.00	\$124,124.00
4105 - GARAGE ASSESSMENT	\$800.00	\$800.00	\$0.00	\$4,000.00	\$4,000.00	\$0.00	\$9,600.00	\$5,600.00
4110 - STORAGE ASSESSMENT	\$370.00	\$370.00	\$0.00	\$1,850.00	\$1,850.00	\$0.00	\$4,440.00	\$2,590.00
4330 - LATE FEES	\$15.00	\$20.83	(\$5.83)	\$120.00	\$104.15	\$15.85	\$250.00	\$130.00
4350 - LIEN/COLLECTION FEES	(\$30.00)	\$62.50	(\$92.50)	\$110.00	\$312.50	(\$202.50)	\$750.00	\$640.00
4600 - INTEREST INCOME	\$5.77	\$8.33	(\$2.56)	\$82.59	\$41.65	\$40.94	\$100.00	\$17.41
4740 - TENANT UTILITIES	\$64.53	\$125.00	(\$60.47)	\$98.87	\$625.00	(\$526.13)	\$1,500.00	\$1,401.13
4800 - VIOLATION FINES	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$50.00	\$0.00	(\$50.00)
<u>Total INCOME</u>	\$18,957.30	\$19,118.66	(\$161.36)	\$94,971.46	\$95,593.30	(\$621.84)	\$229,424.00	\$134,452.54
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Total Income	\$18,957.30	\$19,118.66	(\$161.36)	\$94,971.46	\$95,593.30	(\$621.84)	\$229,424.00	\$134,452.54
Expense								
<u>ADMINISTRATIVE</u>								
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$0.00	\$0.00	\$640.00	\$650.00	\$10.00	\$650.00	\$10.00
5200 - BAD DEBT	\$0.00	\$208.33	\$208.33	\$0.00	\$1,041.65	\$1,041.65	\$2,500.00	\$2,500.00
5250 - BANK FEE	\$0.00	\$8.33	\$8.33	\$0.00	\$41.65	\$41.65	\$100.00	\$100.00
5400 - INSURANCE	\$1,685.66	\$1,850.00	\$164.34	\$8,428.30	\$9,250.00	\$821.70	\$22,200.00	\$13,771.70
5500 - LEGAL FEES	\$0.00	\$166.67	\$166.67	\$0.00	\$833.35	\$833.35	\$2,000.00	\$2,000.00
5520 - LICENSES/PERMITS	\$0.00	\$4.17	\$4.17	\$0.00	\$20.85	\$20.85	\$50.00	\$50.00
5530 - LIEN/COLLECTION COSTS	\$0.00	\$62.50	\$62.50	\$30.00	\$312.50	\$282.50	\$750.00	\$720.00
5600 - MANAGEMENT FEES	\$1,561.00	\$1,561.00	\$0.00	\$7,805.00	\$7,805.00	\$0.00	\$18,732.00	\$10,927.00
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00
5810 - POSTAGE	\$8.17	\$41.67	\$33.50	\$319.47	\$208.35	(\$111.12)	\$500.00	\$180.53
5820 - PRINTING	\$27.10	\$125.00	\$97.90	\$908.78	\$625.00	(\$283.78)	\$1,500.00	\$591.22
5860 - SOCIAL COMMITTEE	\$0.00	\$450.00	\$450.00	\$0.00	\$450.00	\$450.00	\$450.00	\$450.00
5900 - WEBSITE	\$0.00	\$25.00	\$25.00	\$0.00	\$125.00	\$125.00	\$300.00	\$300.00
<u>Total ADMINISTRATIVE</u>	\$3,281.93	\$4,502.67	\$1,220.74	\$18,131.55	\$21,363.35	\$3,231.80	\$49,832.00	\$31,700.45

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Operating
5/1/2018 - 5/31/2018

Accounts	5/1/2018 - 5/31/2018			1/1/2018 - 5/31/2018			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
COMMON AREA								
5405 - INSURANCE CLAIM DEDUCTIBLE	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	(\$5,000.00)	\$0.00	(\$5,000.00)
6070 - FIRE PROTECTION	\$299.60	\$333.33	\$33.73	\$2,148.53	\$1,666.65	(\$481.88)	\$4,000.00	\$1,851.47
6075 - FIRE SPRINKLER MAINTENANCE	\$1,273.65	\$750.00	(\$523.65)	\$1,653.65	\$3,750.00	\$2,096.35	\$9,000.00	\$7,346.35
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$70.00	\$166.67	\$96.67	\$335.00	\$833.35	\$498.35	\$2,000.00	\$1,665.00
6200 - JANITORIAL/CLEANING SERVICES	\$0.00	\$0.00	\$0.00	\$1,525.00	\$0.00	(\$1,525.00)	\$0.00	(\$1,525.00)
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$833.33	\$833.33	\$0.00	\$4,166.65	\$4,166.65	\$10,000.00	\$10,000.00
6330 - LANDSCAPE - OTHER	\$0.00	\$416.67	\$416.67	\$1,628.02	\$2,083.35	\$455.33	\$5,000.00	\$3,371.98
6380 - PARKING LOT	\$0.00	\$225.00	\$225.00	\$0.00	\$1,125.00	\$1,125.00	\$2,700.00	\$2,700.00
6500 - REPAIRS & MAINTENANCE	\$385.00	\$1,000.00	\$615.00	\$4,007.83	\$5,000.00	\$992.17	\$12,000.00	\$7,992.17
6565 - REPAIRS & MAINTENANCE: PAINTING	\$0.00	\$2,041.67	\$2,041.67	\$32,877.16	\$10,208.35	(\$22,668.81)	\$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	\$10,416.65	(\$743.35)	\$25,000.00	\$13,840.00
6680 - SUPPLIES	\$0.00	\$0.00	\$0.00	\$412.64	\$0.00	(\$412.64)	\$0.00	(\$412.64)
6750 - TOWING	\$0.00	\$16.67	\$16.67	\$0.00	\$83.35	\$83.35	\$200.00	\$200.00
Total COMMON AREA	\$2,028.25	\$7,866.67	\$5,838.42	\$60,950.83	\$39,333.35	(\$21,617.48)	\$94,400.00	\$33,449.17
TAXES/OTHER EXPENSES								
8250 - CONTINGENCY	\$0.00	\$416.67	\$416.67	\$0.00	\$2,083.35	\$2,083.35	\$5,000.00	\$5,000.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.83	\$0.83	\$10.00	\$4.15	(\$5.85)	\$10.00	\$0.00
8800 - TAXES - FEDERAL	\$0.00	\$50.00	\$50.00	\$1,112.00	\$250.00	(\$862.00)	\$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	\$0.00	\$467.50	\$467.50	\$1,278.00	\$2,387.50	\$1,109.50	\$5,660.00	\$4,382.00
UTILITIES								
7100 - ELECTRICITY	\$1,159.90	\$1,634.17	\$474.27	\$7,767.57	\$8,170.85	\$403.28	\$19,610.00	\$11,842.43
7300 - GAS	\$32.63	\$41.67	\$9.04	\$211.22	\$208.35	(\$2.87)	\$500.00	\$288.78
7550 - TRASH/SANITATION	\$788.49	\$750.00	(\$38.49)	\$3,942.45	\$3,750.00	(\$192.45)	\$9,000.00	\$5,057.55
7900 - WATER/SEWER	\$3,479.99	\$3,500.00	\$20.01	\$17,742.35	\$17,500.00	(\$242.35)	\$42,000.00	\$24,257.65
7950 - UTILITY CUT-INS	\$64.53	\$125.00	\$60.47	\$98.87	\$625.00	\$526.13	\$1,500.00	\$1,401.13
Total UTILITIES	\$5,525.54	\$6,050.84	\$525.30	\$29,762.46	\$30,254.20	\$491.74	\$72,610.00	\$42,847.54
Total Expense	\$10,835.72	\$18,887.68	\$8,051.96	\$110,122.84	\$93,338.40	(\$16,784.44)	\$222,502.00	\$112,379.16
Operating Net Income	\$8,121.58	\$230.98	\$7,890.60	(\$15,151.38)	\$2,254.90	(\$17,406.28)	\$6,922.00	\$22,073.38

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Reserve
5/1/2018 - 5/31/2018

5/1/2018 - 5/31/2018

1/1/2018 - 5/31/2018

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Remaining Budget
Reserve Income								
INCOME								
4101 - ASSESSMENT - RESERVE FUND	\$5,580.00	\$5,580.00	\$0.00	\$27,900.00	\$27,900.00	\$0.00	\$66,960.00	\$39,060.00
4510 - WORKING CAPITAL RESERVE	\$376.00	\$333.33	\$42.67	\$3,008.00	\$1,666.65	\$1,341.35	\$4,000.00	\$992.00
4610 - INTEREST INCOME - RESERVES	\$131.02	\$416.67	(\$285.65)	\$2,438.01	\$2,083.35	\$354.66	\$5,000.00	\$2,561.99
Total INCOME	\$6,087.02	\$6,330.00	(\$242.98)	\$33,346.01	\$31,650.00	\$1,696.01	\$75,960.00	\$42,613.99
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Total Reserve Income	\$6,087.02	\$6,330.00	(\$242.98)	\$33,346.01	\$31,650.00	\$1,696.01	\$75,960.00	\$42,613.99
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Reserve Expense								
<u>ADMINISTRATIVE</u>								
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	\$736.09	\$0.00	(\$736.09)	\$5,611.34	\$0.00	(\$5,611.34)	\$0.00	(\$5,611.34)
Total ADMINISTRATIVE	\$736.09	\$0.00	(\$736.09)	\$5,611.34	\$0.00	(\$5,611.34)	\$0.00	(\$5,611.34)
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<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	\$0.00	\$0.00	\$0.00	\$6,159.04	\$0.00	(\$6,159.04)	\$0.00	(\$6,159.04)
Total COMMON AREA	\$0.00	\$0.00	\$0.00	\$8,959.57	\$0.00	(\$8,959.57)	\$0.00	(\$8,959.57)
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Total Reserve Expense	\$736.09	\$0.00	(\$736.09)	\$14,570.91	\$0.00	(\$14,570.91)	\$0.00	(\$14,570.91)
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Reserve Net Income	\$5,350.93	\$6,330.00	(\$979.07)	\$18,775.10	\$31,650.00	(\$12,874.90)	\$75,960.00	\$57,184.90