

Summit Park Condominium Association, Inc.

Financial Statement Period Ending: January 31, 2021



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

Celeste Mariscal, Portfolio Accountant
Email: cmariscal@hoamco.com
928-776-4479 ext 1175

Melanie Lashlee, Regional Director
Email: mlashlee@hoamco.com
928-779-4202

Doug Langston, Controller
Email: dlangston@hoamco.com
928-776-4479 ext 1110

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
BALANCE SHEET
1/31/2021

	Operating	Reserve	Total
Assets			
CASH			
1006 - NATIONAL BANK OPERATING MM	\$58,187.05		\$58,187.05
1010 - ALLIANCE OPERATING CHECKING-093	\$70,880.38		\$70,880.38
1015 - ALLIANCE OPERATING MM - 223	\$15,721.44		\$15,721.44
1050 - ALLIANCE RESERVE MONEY MARKET-127		\$177,598.41	\$177,598.41
1055 - SCHWAB RESERVE		\$172,874.69	\$172,874.69
1056 - METRO RES CD-475(3/19/21)2.30%		\$25,728.28	\$25,728.28
1057 - METRO RES CD-483(3/19/21)2.30%		\$25,728.28	\$25,728.28
1058 - METRO RES CD-491(3/19/21)2.30%		\$25,728.28	\$25,728.28
1059 - METRO RES CD-505(3/19/21)2.30%		\$25,728.28	\$25,728.28
1060 - CIT RES CDARS-751(1/27/22).75%		\$25,000.00	\$25,000.00
1061 - CIT RES CDARS-172(4/1/21).75%		\$25,000.00	\$25,000.00
1062 - CIT RES CDARS-199(7/1/21).75%		\$25,000.00	\$25,000.00
1063 - CIT RES CDARS-202(12/30/21).75%		\$25,000.00	\$25,000.00
Total CASH	<u>\$144,788.87</u>	<u>\$553,386.22</u>	<u>\$698,175.09</u>
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENT	\$892.00	\$294.19	\$1,186.19
1203 - A/R GARAGE ASSESSMENT	\$2.00		\$2.00
1215 - A/R STORAGE ASSESSMENT	\$11.00		\$11.00
1223 - A/R TENANT UTILITIES	\$121.05		\$121.05
1230 - A/R FINES	\$598.00		\$598.00
1240 - A/R LATE FEES/INTEREST	\$105.00		\$105.00
1250 - A/R COLLECTION FEES	\$280.00		\$280.00
1280 - A/R OTHER	\$1,535.25		\$1,535.25
1290 - ALLOWANCE FOR DOUBTFUL ACCTS	(\$121.05)		(\$121.05)
Total ACCOUNTS RECEIVABLE	<u>\$3,423.25</u>	<u>\$294.19</u>	<u>\$3,717.44</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
BALANCE SHEET
1/31/2021

	Operating	Reserve	Total
OTHER ASSETS			
1600 - PREPAID EXPENSE	\$299.61		\$299.61
Total OTHER ASSETS	<u>\$299.61</u>		<u>\$299.61</u>
 Assets Total	 <u>\$148,511.73</u>	 <u>\$553,680.41</u>	 <u>\$702,192.14</u>
 Liabilities & Equity			
	Operating	Reserve	Total
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$28,281.52		\$28,281.52
2200 - ACCOUNTS PAYABLE	\$1,839.81		\$1,839.81
2250 - ACCRUED EXPENSES	\$6,967.39		\$6,967.39
Total LIABILITIES	<u>\$37,088.72</u>	<u>\$0.00</u>	<u>\$37,088.72</u>
 EQUITY			
3200 - OPERATING FUND	\$103,635.35		\$103,635.35
3500 - RESERVE FUND		\$545,767.58	\$545,767.58
Total EQUITY	<u>\$103,635.35</u>	<u>\$545,767.58</u>	<u>\$649,402.93</u>
 Net Income	 <u>\$7,787.66</u>	 <u>\$7,912.83</u>	 <u>\$15,700.49</u>
 Liabilities and Equity Total	 <u>\$148,511.73</u>	 <u>\$553,680.41</u>	 <u>\$702,192.14</u>

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Operating
1/1/2021 - 1/31/2021

Accounts	1/1/2021 - 1/31/2021			1/1/2021 - 1/31/2021			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
<u>INCOME</u>								
4100 - ASSESSMENT	\$19,220.00	\$19,220.00	\$0.00	\$19,220.00	\$19,220.00	\$0.00	\$230,640.00	\$211,420.00
4105 - GARAGE ASSESSMENT	\$880.00	\$880.00	\$0.00	\$880.00	\$880.00	\$0.00	\$10,560.00	\$9,680.00
4110 - STORAGE ASSESSMENT	\$407.00	\$407.00	\$0.00	\$407.00	\$407.00	\$0.00	\$4,884.00	\$4,477.00
4330 - LATE FEES	\$75.00	\$12.00	\$63.00	\$75.00	\$12.00	\$63.00	\$150.00	\$75.00
4350 - LIEN/COLLECTION FEES	\$125.00	\$20.00	\$105.00	\$125.00	\$20.00	\$105.00	\$250.00	\$125.00
4500 - CAPITAL CONTRIBUTION	\$406.00	\$416.67	(\$10.67)	\$406.00	\$416.67	(\$10.67)	\$5,000.00	\$4,594.00
4600 - INTEREST INCOME	\$4.73	\$12.50	(\$7.77)	\$4.73	\$12.50	(\$7.77)	\$150.00	\$145.27
4740 - TENANT UTILITIES	\$0.00	\$42.00	(\$42.00)	\$0.00	\$42.00	(\$42.00)	\$500.00	\$500.00
Total INCOME	\$21,117.73	\$21,010.17	\$107.56	\$21,117.73	\$21,010.17	\$107.56	\$252,134.00	\$231,016.27
<hr/>								
Total Income	\$21,117.73	\$21,010.17	\$107.56	\$21,117.73	\$21,010.17	\$107.56	\$252,134.00	\$231,016.27
<hr/>								
Expense								
<u>ADMINISTRATIVE</u>								
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$950.00	\$950.00
5200 - BAD DEBT	\$0.00	\$42.00	\$42.00	\$0.00	\$42.00	\$42.00	\$500.00	\$500.00
5250 - BANK FEE	\$0.00	\$4.17	\$4.17	\$0.00	\$4.17	\$4.17	\$50.00	\$50.00
5400 - INSURANCE	\$2,723.66	\$2,717.67	(\$5.99)	\$2,723.66	\$2,717.67	(\$5.99)	\$32,612.00	\$29,888.34
5500 - LEGAL FEES	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00	\$1,000.00
5530 - LIEN/COLLECTION COSTS	\$75.00	\$41.67	(\$33.33)	\$75.00	\$41.67	(\$33.33)	\$500.00	\$425.00
5600 - MANAGEMENT FEES	\$1,675.00	\$1,721.00	\$46.00	\$1,675.00	\$1,721.00	\$46.00	\$20,652.00	\$18,977.00
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00
5800 - OFFICE SUPPLIES	\$34.75	\$16.67	(\$18.08)	\$34.75	\$16.67	(\$18.08)	\$200.00	\$165.25
5810 - POSTAGE	\$192.30	\$83.33	(\$108.97)	\$192.30	\$83.33	(\$108.97)	\$1,000.00	\$807.70
5820 - PRINTING	\$716.15	\$250.00	(\$466.15)	\$716.15	\$250.00	(\$466.15)	\$3,000.00	\$2,283.85
5860 - SOCIAL COMMITTEE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$400.00	\$400.00
5900 - WEBSITE	\$0.00	\$33.33	\$33.33	\$0.00	\$33.33	\$33.33	\$400.00	\$400.00
Total ADMINISTRATIVE	\$5,416.86	\$4,993.17	(\$423.69)	\$5,416.86	\$4,993.17	(\$423.69)	\$61,364.00	\$55,947.14

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Operating
1/1/2021 - 1/31/2021

Accounts	1/1/2021 - 1/31/2021			1/1/2021 - 1/31/2021			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>COMMON AREA</u>								
5405 - INSURANCE CLAIM DEDUCTIBLE	\$0.00	\$416.67	\$416.67	\$0.00	\$416.67	\$416.67	\$5,000.00	\$5,000.00
6050 - BACK FLOW TESTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$2,500.00
6070 - FIRE PROTECTION	\$299.60	\$375.00	\$75.40	\$299.60	\$375.00	\$75.40	\$4,500.00	\$4,200.40
6075 - FIRE SPRINKLER MAINTENANCE	\$0.00	\$500.00	\$500.00	\$0.00	\$500.00	\$500.00	\$6,000.00	\$6,000.00
6160 - GROUNDS TRASH, SIDEWALKS ETC	\$70.00	\$333.33	\$263.33	\$70.00	\$333.33	\$263.33	\$4,000.00	\$3,930.00
6200 - JANITORIAL/CLEANING SERVICES	\$0.00	\$416.67	\$416.67	\$0.00	\$416.67	\$416.67	\$5,000.00	\$5,000.00
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$1,416.67	\$1,416.67	\$0.00	\$1,416.67	\$1,416.67	\$17,000.00	\$17,000.00
6330 - LANDSCAPE - OTHER	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00	\$1,000.00
6400 - PEST CONTROL	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00	\$500.00
6500 - REPAIRS & MAINTENANCE	\$0.00	\$208.33	\$208.33	\$0.00	\$208.33	\$208.33	\$2,500.00	\$2,500.00
6510 - REPAIRS & MAINTENANCE: BUILDING	\$0.00	\$333.33	\$333.33	\$0.00	\$333.33	\$333.33	\$4,000.00	\$4,000.00
6520 - REPAIRS & MAINTENANCE: GUTTERS	\$0.00	\$208.33	\$208.33	\$0.00	\$208.33	\$208.33	\$2,500.00	\$2,500.00
6530 - REPAIRS & MAINTENANCE: IRRIGATION	\$0.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00	\$1,500.00	\$1,500.00
6550 - REPAIRS & MAINTENANCE: LIGHTING	\$0.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00	\$1,500.00	\$1,500.00
6565 - REPAIRS & MAINTENANCE: PAINTING	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00	\$500.00
6570 - REPAIRS & MAINTENANCE: PLUMBING	\$0.00	\$145.83	\$145.83	\$0.00	\$145.83	\$145.83	\$1,750.00	\$1,750.00
6575 - REPAIRS & MAINTENANCE: SIGNAGE	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$2,000.00	\$2,000.00
6578 - REPAIRS & MAINTENANCE: STAIRWAYS	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00	\$500.00
6580 - REPAIRS & MAINTENANCE: STREETS	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00	\$500.00
6600 - SNOW REMOVAL	\$0.00	\$4,200.00	\$4,200.00	\$0.00	\$4,200.00	\$4,200.00	\$21,000.00	\$21,000.00
6680 - SUPPLIES	\$0.00	\$62.50	\$62.50	\$0.00	\$62.50	\$62.50	\$750.00	\$750.00
6750 - TOWING	\$0.00	\$16.67	\$16.67	\$0.00	\$16.67	\$16.67	\$200.00	\$200.00
6800 - TREE REMOVAL & MAINTENANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$1,500.00
Total COMMON AREA	\$369.60	\$9,300.01	\$8,930.41	\$369.60	\$9,300.01	\$8,930.41	\$86,200.00	\$85,830.40
<u>TAXES/OTHER EXPENSES</u>								
8250 - CONTINGENCY	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$2,000.00	\$2,000.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Operating
1/1/2021 - 1/31/2021

Accounts	1/1/2021 - 1/31/2021			1/1/2021 - 1/31/2021			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
8800 - TAXES - FEDERAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,000.00
8850 - TAXES - STATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$1,000.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$5,100.00	\$5,100.00
UTILITIES								
7100 - ELECTRICITY	\$1,839.81	\$1,500.00	(\$339.81)	\$1,839.81	\$1,500.00	(\$339.81)	\$18,000.00	\$16,160.19
7300 - GAS	\$36.41	\$39.17	\$2.76	\$36.41	\$39.17	\$2.76	\$470.00	\$433.59
7550 - TRASH/SANITATION	\$867.39	\$875.00	\$7.61	\$867.39	\$875.00	\$7.61	\$10,500.00	\$9,632.61
7900 - WATER/SEWER	\$4,800.00	\$5,833.33	\$1,033.33	\$4,800.00	\$5,833.33	\$1,033.33	\$70,000.00	\$65,200.00
7950 - UTILITY CUT-INS	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00	\$500.00
<u>Total UTILITIES</u>	\$7,543.61	\$8,289.17	\$745.56	\$7,543.61	\$8,289.17	\$745.56	\$99,470.00	\$91,926.39
Total Expense	\$13,330.07	\$22,749.02	\$9,418.95	\$13,330.07	\$22,749.02	\$9,418.95	\$252,134.00	\$238,803.93
Operating Net Income	\$7,787.66	(\$1,738.85)	\$9,526.51	\$7,787.66	(\$1,738.85)	\$9,526.51	\$0.00	(\$7,787.66)

SUMMIT PARK CONDOMINIUM ASSOCIATION INC
INCOME STATEMENT - Reserve
1/1/2021 - 1/31/2021

Accounts	1/1/2021 - 1/31/2021			1/1/2021 - 1/31/2021			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Reserve Income								
<u>INCOME</u>								
4101 - ASSESSMENT - RESERVE FUND	\$7,316.00	\$7,316.00	\$0.00	\$7,316.00	\$7,316.00	\$0.00	\$87,792.00	\$80,476.00
4610 - INTEREST INCOME - RESERVES	\$760.60	\$458.33	\$302.27	\$760.60	\$458.33	\$302.27	\$5,500.00	\$4,739.40
Total INCOME	\$8,076.60	\$7,774.33	\$302.27	\$8,076.60	\$7,774.33	\$302.27	\$93,292.00	\$85,215.40
<hr/>								
Total Reserve Income	\$8,076.60	\$7,774.33	\$302.27	\$8,076.60	\$7,774.33	\$302.27	\$93,292.00	\$85,215.40
Reserve Expense								
<u>ADMINISTRATIVE</u>								
5251 - BANK FEE/CHANGE IN INVESTMENTS-RESERVES	\$163.77	\$0.00	(\$163.77)	\$163.77	\$0.00	(\$163.77)	\$0.00	(\$163.77)
Total ADMINISTRATIVE	\$163.77	\$0.00	(\$163.77)	\$163.77	\$0.00	(\$163.77)	\$0.00	(\$163.77)
<u>COMMON AREA</u>								
9125 - CONCRETE, STAIRWAYS - RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$3,000.00
9150 - FENCE-REPAIR/REPAINT - RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,000.00	\$26,000.00
9205 - LANDSCAPING COMMON AREA - RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$15,000.00
9210 - LANDSCAPING-IRRIGATION - RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$5,000.00
9400 - PAINTING - RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$25,000.00
9410 - PAINTING-CARPORTS - RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,225.00	\$7,225.00
9550 - STAIR TREADS - RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,000.00
9600 - STREET REPAIR - RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$15,000.00
Total COMMON AREA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98,225.00	\$98,225.00
<hr/>								
Total Reserve Expense	\$163.77	\$0.00	(\$163.77)	\$163.77	\$0.00	(\$163.77)	\$98,225.00	\$98,061.23
<hr/>								
Reserve Net Income	\$7,912.83	\$7,774.33	\$138.50	\$7,912.83	\$7,774.33	\$138.50	(\$4,933.00)	(\$12,845.83)