

Snowbridge Square Condominium Association  
**Balance Sheet**  
As of December 31, 2010

	<u>Dec 31, 10</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Alpine Bank Checking	180,535.56
Alpine CD #24878 10-16-10 .449%	28,079.10
Alpine CD#24884 10-16-10 .449%	28,075.93
Alpine CD#28902 9-24-10 .797%	112,960.59
<b>Total Checking/Savings</b>	<u>349,651.18</u>
Accounts Receivable	
Accounts Receivable	20,208.28
<b>Total Accounts Receivable</b>	<u>20,208.28</u>
Other Current Assets	
Prepaid Insurance	18,223.90
<b>Total Other Current Assets</b>	<u>18,223.90</u>
<b>Total Current Assets</b>	388,083.36
Fixed Assets	
Condo Unit	27,480.84
Accumulated Depreciation	-27,480.84
Machinery & Equipment	4,791.01
Accumulated Depreciation-M&E	-4,791.01
<b>Total Fixed Assets</b>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>388,083.36</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	36,244.37
<b>Total Accounts Payable</b>	<u>36,244.37</u>
<b>Total Current Liabilities</b>	<u>36,244.37</u>
<b>Total Liabilities</b>	36,244.37
Equity	
Reserve Fund	237,640.66
Retained Earnings	58,124.02
Net Income	50,769.81
<b>Total Equity</b>	<u>346,534.49</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>382,778.86</u></u> <b>Not Balanced</b>

## Snowbridge Square Condominium Association Profit & Loss Budget Performance - Operating

	December 2010			
	2010			
	<u>Actual 2010</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>2011 Proposed</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Membership Dues</b>				
Commercial	123,036.88	123,036.88	0.00	123,036.88
Residential	152,859.52	152,859.58	-0.06	152,859.58
<b>Total Membership Dues</b>	<u>275,896.40</u>	<u>275,896.46</u>	-0.06	<u>275,896.46</u>
<b>Leases</b>				
Harmsen & Dunn	2,652.25	2,652.25	0.00	2,652.25
<b>Total Leases</b>	<u>2,652.25</u>	<u>2,652.25</u>	0.00	<u>2,652.25</u>
Finance Charge Income	277.89			
Reimbursed Expenses	0.00	5,500.00	-5,500.00	5,500.00
Vending	1,365.02	1,100.00	265.02	1,100.00
<b>Total Income</b>	<u>280,191.56</u>	<u>285,148.71</u>	<u>-4,957.15</u>	<u>285,148.71</u>
<b>Gross Profit</b>	280,191.56	285,148.71	-4,957.15	285,148.71
<b>Expense</b>				
Annual Meeting / Board Meetings	0.00	200.00	-200.00	200.00
Bank Service Charges	340.00	200.00	140.00	400.00
<b>Building Repair &amp; Maintenance</b>				
Building Repairs & Maintenance	4,074.69	15,000.00	-10,925.31	15,000.00
Equipment Repairs	510.65	300.00	210.65	600.00
Carpet Cleaning	686.46	500.00	186.46	1,000.00
Elevator Service Contract	5,542.68	5,600.00	-57.32	6,100.00
Garage Door	469.16	1,500.00	-1,030.84	1,500.00
Hot Tub	2,662.53	2,500.00	162.53	2,500.00
Inspections	2,100.00	1,500.00	600.00	1,500.00
Land Fill Fees	35.00			50.00
Misc.	380.61	1,000.00	-619.39	1,000.00

## Snowbridge Square Condominium Association Profit & Loss Budget Performance - Operating

	<u>Actual 2010</u>	<u><del>December 2010</del> YTD Budget</u>	<u>\$ Over Budget</u>	<u>2011 Proposed</u>
Painting	108.85	1,000.00	-891.15	1,000.00
Parking Lot	120.94	2,000.00	-1,879.06	2,000.00
Plumbing	6,418.27	2,000.00	4,418.27	5,000.00
Roof Repairs	16,232.30	9,000.00	7,232.30	9,000.00
Tolin Mechanical Contract	8,596.00	10,000.00	-1,404.00	10,000.00
<b>Total Building Repair &amp; Maintenance</b>	<b>47,938.14</b>	<b>51,900.00</b>	<b>-3,961.86</b>	<b>56,250.00</b>
<b>Contract Expense</b>				
Labor	0.00	2,200.00	-2,200.00	2,200.00
Management	31,200.00	34,000.00	-2,800.00	34,000.00
<b>Total Contract Expense</b>	<b>31,200.00</b>	<b>36,200.00</b>	<b>-5,000.00</b>	<b>36,200.00</b>
<b>Contributions</b>				
Dues and Subscriptions	930.00	1,200.00	-270.00	1,200.00
<b>Insurance</b>				
Disability Insurance	0.00	1,400.00	-1,400.00	1,400.00
Liability Insurance	22,638.96	25,000.00	-2,361.04	26,000.00
Umbrella Insurance	1,213.92	1,350.00	-136.08	1,350.00
<b>Total Insurance</b>	<b>23,852.88</b>	<b>27,750.00</b>	<b>-3,897.12</b>	<b>28,750.00</b>
<b>Licenses and Permits</b>				
Miscellaneous	543.75	500.00	43.75	500.00
Office Supplies	434.13	400.00	34.13	500.00
Postage and Delivery	150.30	200.00	-49.70	200.00
Printing and Reproduction	0.00	100.00	-100.00	100.00
<b>Professional Fees</b>				
Accounting - Quandt & Snow, LLC	405.00	600.00	-195.00	600.00
Bookkeeping	4,042.00	4,400.00	-358.00	4,400.00
Consulting	0.00	2,000.00	-2,000.00	2,000.00
Legal Fees	7,521.91	10,000.00	-2,478.09	7,000.00
<b>Total Professional Fees</b>	<b>11,968.91</b>	<b>17,000.00</b>	<b>-5,031.09</b>	<b>14,000.00</b>
<b>Security</b>				
	457.21			600.00

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## Snowbridge Square Condominium Association Profit & Loss Budget Performance - Operating

	<u>Actual 2010</u>	<u><del>December 2010</del> YTD Budget</u>	<u>\$ Over Budget</u>	<u>2011 Proposed</u>	
<b>Supplies</b>					
Bathroom	2,115.20	3,150.00	-1,034.80	3,150.00	
Cleaning	159.09	1,000.00	-840.91	500.00	
Equipment	1,046.27	500.00	546.27	750.00	
Gas	552.72	400.00	152.72	500.00	
Hot Tub Supplies	-0.40	2,000.00	-2,000.40	2,000.00	
Light bulbs	195.89	800.00	-604.11	400.00	
Miscellaneous	204.18	500.00	-295.82	500.00	
Pet Pick-ups	795.68	400.00	395.68	400.00	????
Unit 211	33.49				
Supplies - Other	19.18				
<b>Total Supplies</b>	<u>5,121.30</u>	<u>8,750.00</u>	<u>-3,628.70</u>	<u>8,200.00</u>	
<b>Utilities</b>					
Cable/Internet	19,806.00	19,500.00	306.00	14,000.00	paid
Electric	24,134.99	25,000.00	-865.01	27,000.00	
Garbage Disposal	10,553.47	11,000.00	-446.53	12,000.00	
Gas	38,387.18	38,500.00	-112.82	40,000.00	
Telephone	434.81	900.00	-465.19	900.00	
Snow Removal	6,083.35	7,000.00	-916.65	9,000.00	
Water	34,281.80	36,000.00	-1,718.20	38,000.00	
<b>Total Utilities</b>	<u>133,681.60</u>	<u>137,900.00</u>	<u>-4,218.40</u>	<u>140,900.00</u>	
<b>Not allocated to Employee Units</b>					
Manager's Unit- Repair & Maint	150.00	1,000.00	-850.00	1,000.00	
Manager's Unit Electric	104.07	600.00	-495.93	600.00	
Manager's Unit Internet	0.00	100.00	-100.00	100.00	
Property Taxes	708.28	710.00	-1.72	800.00	
<b>Total Not allocated to Employee Units</b>	<u>962.35</u>	<u>2,410.00</u>	<u>-1,447.65</u>	<u>2,500.00</u>	
<b>Total Expense</b>	<u>257,580.57</u>	<u>285,060.00</u>	<u>-27,479.43</u>	<u>290,850.00</u>	
<b>Net Ordinary Income</b>	22,610.99	88.71	22,522.28	-5,701.29	

## Snowbridge Square Condominium Association Profit & Loss Budget Performance - Operating

	<u>Actual 2010</u>	<u><del>December 2010</del> YTD Budget</u>	<u>\$ Over Budget</u>	<u>2011 Proposed</u>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	208.83	70.00	138.83	70.00
<b>Total Other Income</b>	<u>208.83</u>	<u>70.00</u>	<u>138.83</u>	<u>70.00</u>
<b>Net Other Income</b>	<u>208.83</u>	<u>70.00</u>	<u>138.83</u>	<u>70.00</u>
<b>Net Income</b>	<u><u>22,819.82</u></u>	<u><u>158.71</u></u>	<u><u>22,661.11</u></u>	<u><u>-5,631.29</u></u>

50.7K of excess income  
 from 2010 to use for  
 operating margin

**Snowbridge Square Condominium Association**  
**Profit & Loss Budget Performance - Reserve**  
December 2010

				2011
	<u>Actual 2010</u>	<u>2010 Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Membership Dues</b>				
Commercial	38,608.84	38,428.84	180.00	38,428.84
Residential	47,743.60	47,743.54	0.06	47,743.54
<b>Total Membership Dues</b>	86,352.44	86,172.38	180.06	86,172.38
Finance Charge Income	191.80			
<b>Total Income</b>	86,544.24	86,172.38	371.86	86,172.38
<b>Gross Profit</b>	86,544.24	86,172.38	371.86	86,172.38
<b>Expense</b>				
<b>Building Repair &amp; Maintenance</b>				
Building Repairs & Maintenance	11,500.00	50,000.00	-38,500.00	10,000.00
Hot Tub	18,947.58			0.00
Roof Repairs	0.00	10,000.00	-10,000.00	50,000.00 (cold roof issue?)
Paint				65,000.00
Boiler	0.00	190,000.00	-190,000.00	140,000.00
<b>Total Building Repair &amp; Maintenance</b>	30,447.58	250,000.00	-219,552.42	265,000.00
<b>Capital Improvements</b>				
Concrete Work	29,218.37			52,000.00 balance due
<b>Total Capital Improvements</b>	29,218.37			52,000.00
<b>Total Expense</b>	59,665.95	250,000.00	-190,334.05	317,000.00
<b>Net Ordinary Income</b>	26,878.29	-163,827.62	190,705.91	-230,827.62
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	1,071.70	2,000.00	-928.30	500.00
<b>Total Other Income</b>	1,071.70	2,000.00	-928.30	500.00
<b>Net Other Income</b>	1,071.70	2,000.00	-928.30	500.00
<b>Net Income</b>	<u>27,949.99</u>	<u>-161,827.62</u>	<u>189,777.61</u>	<u>-230,327.62</u>
Beginning Reserve Balance				295764.68
(reserve + retained earnings)				
Proposed end of year balance				65437.1