

Snowbridge Square Condominium Association  
**Balance Sheet**

**As of December 31, 2010**  
Dec 31, 10

**ASSETS**

**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%	<u>112,960.59</u>

**Total Checking/Savings** 349,651.18

**Accounts Receivable**

Accounts Receivable	<u>20,498.18</u>
---------------------	------------------

**Total Accounts Receivable** 20,498.18

**Other Current Assets**

Prepaid Insurance	<u>18,223.90</u>
-------------------	------------------

**Total Other Current Assets** 18,223.90

**Total Current Assets** 388,373.26

**Fixed Assets**

Condo Unit	27,480.84
Accumulated Depreciation	-27,480.84
Machinery & Equipment	4,791.01
Accumulated Depreciation-M&E	<u>-4,791.01</u>

**Total Fixed Assets** 0.00

**TOTAL ASSETS** 388,373.26

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

Accounts Payable	<u>36,244.37</u>
------------------	------------------

**Total Accounts Payable** 36,244.37

**Total Current Liabilities** 36,244.37

**Total Liabilities** 36,244.37

**Equity**

Reserve Fund	237,640.66
--------------	------------

Retained Earnings	63,428.52
-------------------	-----------

Net Income	<u>51,059.71</u>
------------	------------------

**Total Equity** 352,128.89

**TOTAL LIABILITIES & EQUITY** 388,373.26

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

	<u>Dec 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 10</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Membership Dues</b>							
Commercial	0.00	0.00	0.00	123,036.88	123,036.88	0.00	123,036.88
Residential	0.00	0.00	0.00	152,859.52	152,859.58	-0.06	152,859.58
<b>Total Membership Dues</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>275,896.40</u>	<u>275,896.46</u>	<u>-0.06</u>	<u>275,896.46</u>
<b>Leases</b>							
Harmsen & Dunn	0.00	0.00	0.00	2,652.25	2,652.25	0.00	2,652.25
<b>Total Leases</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>2,652.25</u>	<u>2,652.25</u>	<u>0.00</u>	<u>2,652.25</u>
<b>Finance Charge Income</b>	289.90			567.79			
<b>Reimbursed Expenses</b>	0.00	458.33	-458.33	0.00	5,500.00	-5,500.00	5,500.00
<b>Vending</b>	92.25	91.66	0.59	1,365.02	1,100.00	265.02	1,100.00
<b>Total Income</b>	<u>382.15</u>	<u>549.99</u>	<u>-167.84</u>	<u>280,481.46</u>	<u>285,148.71</u>	<u>-4,667.25</u>	<u>285,148.71</u>
<b>Gross Profit</b>	382.15	549.99	-167.84	280,481.46	285,148.71	-4,667.25	285,148.71
<b>Expense</b>							
<b>Annual Meeting / Board Meetings</b>	0.00	16.66	-16.66	0.00	200.00	-200.00	200.00
<b>Bank Service Charges</b>	40.00	16.66	23.34	340.00	200.00	140.00	200.00
<b>Building Repair &amp; Maintenance</b>							
Building Repairs & Maintenance	566.00	1,250.00	-684.00	4,074.69	15,000.00	-10,925.31	15,000.00
Equipment Repairs	0.00	25.00	-25.00	510.65	300.00	210.65	300.00
Carpet Cleaning	0.00	41.66	-41.66	686.46	500.00	186.46	500.00
Elevator Service Contract	0.00	466.66	-466.66	5,542.68	5,600.00	-57.32	5,600.00
Garage Door	0.00	125.00	-125.00	469.16	1,500.00	-1,030.84	1,500.00
Hot Tub	0.00	208.33	-208.33	2,662.53	2,500.00	162.53	2,500.00
Inspections	0.00	125.00	-125.00	2,100.00	1,500.00	600.00	1,500.00
Land Fill Fees	0.00			35.00			
Misc.	0.00	83.33	-83.33	380.61	1,000.00	-619.39	1,000.00
Painting	0.00	83.33	-83.33	108.85	1,000.00	-891.15	1,000.00
Parking Lot	0.00	166.66	-166.66	120.94	2,000.00	-1,879.06	2,000.00
Plumbing	1,410.00	166.66	1,243.34	6,418.27	2,000.00	4,418.27	2,000.00
Roof Repairs	0.00	750.00	-750.00	16,232.30	9,000.00	7,232.30	9,000.00
Tolin Mechanical Contract	2,149.00	833.33	1,315.67	8,596.00	10,000.00	-1,404.00	10,000.00
<b>Total Building Repair &amp; Maintenance</b>	<u>4,125.00</u>	<u>4,324.96</u>	<u>-199.96</u>	<u>47,938.14</u>	<u>51,900.00</u>	<u>-3,961.86</u>	<u>51,900.00</u>
<b>Contract Expense</b>							
Labor	0.00	183.33	-183.33	0.00	2,200.00	-2,200.00	2,200.00
Management	2,600.00	2,833.33	-233.33	31,200.00	34,000.00	-2,800.00	34,000.00
<b>Total Contract Expense</b>	<u>2,600.00</u>	<u>3,016.66</u>	<u>-416.66</u>	<u>31,200.00</u>	<u>36,200.00</u>	<u>-5,000.00</u>	<u>36,200.00</u>
<b>Contributions</b>	0.00	8.33	-8.33	0.00	100.00	-100.00	100.00
<b>Dues and Subscriptions</b>	0.00	100.00	-100.00	930.00	1,200.00	-270.00	1,200.00
<b>Insurance</b>							
Disability Insurance	0.00	116.66	-116.66	0.00	1,400.00	-1,400.00	1,400.00
Liability Insurance	1,886.58	2,083.33	-196.75	22,638.96	25,000.00	-2,361.04	25,000.00
Umbrella Insurance	101.16	112.50	-11.34	1,213.92	1,350.00	-136.08	1,350.00
<b>Total Insurance</b>	<u>1,987.74</u>	<u>2,312.49</u>	<u>-324.75</u>	<u>23,852.88</u>	<u>27,750.00</u>	<u>-3,897.12</u>	<u>27,750.00</u>
<b>Licenses and Permits</b>	0.00	20.83	-20.83	0.00	250.00	-250.00	250.00
<b>Miscellaneous</b>	0.00	41.66	-41.66	543.75	500.00	43.75	500.00
<b>Office Supplies</b>	0.00	33.33	-33.33	434.13	400.00	34.13	400.00
<b>Postage and Delivery</b>	0.00	16.66	-16.66	150.30	200.00	-49.70	200.00
<b>Printing and Reproduction</b>	0.00	8.33	-8.33	0.00	100.00	-100.00	100.00
<b>Professional Fees</b>							
Accounting - Quandt & Snow, LLC	0.00	0.00	0.00	405.00	600.00	-195.00	600.00
Bookkeeping	335.00	366.66	-31.66	4,042.00	4,400.00	-358.00	4,400.00
Consulting	0.00	166.66	-166.66	0.00	2,000.00	-2,000.00	2,000.00
Legal Fees	0.00	833.33	-833.33	7,521.91	10,000.00	-2,478.09	10,000.00
<b>Total Professional Fees</b>	<u>335.00</u>	<u>1,366.65</u>	<u>-1,031.65</u>	<u>11,968.91</u>	<u>17,000.00</u>	<u>-5,031.09</u>	<u>17,000.00</u>
<b>Security</b>	0.00			457.21			
<b>Supplies</b>							
Bathroom	0.00	262.50	-262.50	2,115.20	3,150.00	-1,034.80	3,150.00
Cleaning	0.00	83.33	-83.33	159.09	1,000.00	-840.91	1,000.00
Equipment	18.23	41.66	-23.43	1,046.27	500.00	546.27	500.00
Gas	209.48	33.33	176.15	552.72	400.00	152.72	400.00
Hot Tub Supplies	0.00	166.66	-166.66	-0.40	2,000.00	-2,000.40	2,000.00
Light bulbs	0.00	66.66	-66.66	195.89	800.00	-604.11	800.00
Miscellaneous	0.00	41.66	-41.66	204.18	500.00	-295.82	500.00
Pet Pick-ups	0.00	33.33	-33.33	795.68	400.00	395.68	400.00
Unit 211	0.00			33.49			
Supplies - Other	0.00			19.18			
<b>Total Supplies</b>	<u>227.71</u>	<u>729.13</u>	<u>-501.42</u>	<u>5,121.30</u>	<u>8,750.00</u>	<u>-3,628.70</u>	<u>8,750.00</u>
<b>Utilities</b>							
Cable/Internet	1,624.50	1,625.00	-0.50	19,806.00	19,500.00	306.00	19,500.00
Electric	1,940.60	2,083.33	-142.73	24,134.99	25,000.00	-865.01	25,000.00
Garbage Disposal	888.08	916.66	-28.58	10,553.47	11,000.00	-446.53	11,000.00
Gas	3,081.92	3,208.33	-126.41	38,387.18	38,500.00	-112.82	38,500.00
Telephone	0.00	75.00	-75.00	434.81	900.00	-465.19	900.00
Snow Removal	914.64	583.33	331.31	6,083.35	7,000.00	-916.65	7,000.00
Water	2,865.50	3,000.00	-134.50	34,281.80	36,000.00	-1,718.20	36,000.00
<b>Total Utilities</b>	<u>11,315.24</u>	<u>11,491.65</u>	<u>-176.41</u>	<u>133,681.60</u>	<u>137,900.00</u>	<u>-4,218.40</u>	<u>137,900.00</u>

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

	<u>Dec 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 10</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Not allocated to Employee Units</b>							
Manager's Unit- Repair & Maint	0.00	83.33	-83.33	150.00	1,000.00	-850.00	1,000.00
Manager's Unit Electric	0.00	50.00	-50.00	104.07	600.00	-495.93	600.00
Manager's Unit Internet	0.00	8.33	-8.33	0.00	100.00	-100.00	100.00
Property Taxes	0.00	59.16	-59.16	708.28	710.00	-1.72	710.00
<b>Total Not allocated to Employee Units</b>	<u>0.00</u>	<u>200.82</u>	<u>-200.82</u>	<u>962.35</u>	<u>2,410.00</u>	<u>-1,447.65</u>	<u>2,410.00</u>
<b>Total Expense</b>	<u>20,630.69</u>	<u>23,704.82</u>	<u>-3,074.13</u>	<u>257,580.57</u>	<u>285,060.00</u>	<u>-27,479.43</u>	<u>285,060.00</u>
<b>Net Ordinary Income</b>	<u>-20,248.54</u>	<u>-23,154.83</u>	<u>2,906.29</u>	<u>22,900.89</u>	<u>88.71</u>	<u>22,812.18</u>	<u>88.71</u>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
Interest Income	22.57	5.83	16.74	208.83	70.00	138.83	70.00
<b>Total Other Income</b>	<u>22.57</u>	<u>5.83</u>	<u>16.74</u>	<u>208.83</u>	<u>70.00</u>	<u>138.83</u>	<u>70.00</u>
<b>Net Other Income</b>	<u>22.57</u>	<u>5.83</u>	<u>16.74</u>	<u>208.83</u>	<u>70.00</u>	<u>138.83</u>	<u>70.00</u>
<b>Net Income</b>	<u><u>-20,225.97</u></u>	<u><u>-23,149.00</u></u>	<u><u>2,923.03</u></u>	<u><u>23,109.72</u></u>	<u><u>158.71</u></u>	<u><u>22,951.01</u></u>	<u><u>158.71</u></u>

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

	<u>Dec 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 10</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>Membership Dues</b>							
Commercial	0.00	0.00	0.00	38,608.84	38,428.84	180.00	38,428.84
Residential	0.00	0.00	0.00	47,743.60	47,743.54	0.06	47,743.54
<b>Total Membership Dues</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>86,352.44</u>	<u>86,172.38</u>	<u>180.06</u>	<u>86,172.38</u>
Finance Charge Income	0.00			191.80			
<b>Total Income</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>86,544.24</u>	<u>86,172.38</u>	<u>371.86</u>	<u>86,172.38</u>
<b>Gross Profit</b>	0.00	0.00	0.00	86,544.24	86,172.38	371.86	86,172.38
<b>Expense</b>							
<b>Building Repair &amp; Maintenance</b>							
Building Repairs & Maintenance	4,500.00	4,166.66	333.34	11,500.00	50,000.00	-38,500.00	50,000.00
Hot Tub	9,473.79			18,947.58			
Roof Repairs	0.00	833.33	-833.33	0.00	10,000.00	-10,000.00	10,000.00
Tolin Mechanical Contract	0.00	15,833.33	-15,833.33	0.00	190,000.00	-190,000.00	190,000.00
<b>Total Building Repair &amp; Maintenance</b>	<u>13,973.79</u>	<u>20,833.32</u>	<u>-6,859.53</u>	<u>30,447.58</u>	<u>250,000.00</u>	<u>-219,552.42</u>	<u>250,000.00</u>
<b>Capital Improvements</b>							
Concrete Work	29,218.37			29,218.37			
<b>Total Capital Improvements</b>	<u>29,218.37</u>			<u>29,218.37</u>			
<b>Total Expense</b>	<u>43,192.16</u>	<u>20,833.32</u>	<u>22,358.84</u>	<u>59,665.95</u>	<u>250,000.00</u>	<u>-190,334.05</u>	<u>250,000.00</u>
<b>Net Ordinary Income</b>	-43,192.16	-20,833.32	-22,358.84	26,878.29	-163,827.62	190,705.91	-163,827.62
<b>Other Income/Expense</b>							
<b>Other Income</b>							
Interest Income	43.96	166.66	-122.70	1,071.70	2,000.00	-928.30	2,000.00
<b>Total Other Income</b>	<u>43.96</u>	<u>166.66</u>	<u>-122.70</u>	<u>1,071.70</u>	<u>2,000.00</u>	<u>-928.30</u>	<u>2,000.00</u>
<b>Net Other Income</b>	<u>43.96</u>	<u>166.66</u>	<u>-122.70</u>	<u>1,071.70</u>	<u>2,000.00</u>	<u>-928.30</u>	<u>2,000.00</u>
<b>Net Income</b>	<u><u>-43,148.20</u></u>	<u><u>-20,666.66</u></u>	<u><u>-22,481.54</u></u>	<u><u>27,949.99</u></u>	<u><u>-161,827.62</u></u>	<u><u>189,777.61</u></u>	<u><u>-161,827.62</u></u>

## Snowbridge Square Condominium Association A/P Aging Summary

	Current	As of December 31, 2010			TOTAL	
		1 - 30	31 - 60	61 - 90	> 90	
Fall Line Property Management	850.00	0.00	0.00	0.00	0.00	850.00
Plumbing Systems, Inc.	1,410.00	0.00	0.00	0.00	0.00	1,410.00
Summit Sealants Inc	0.00	29,218.37	0.00	0.00	0.00	29,218.37
Travis Construction, Inc.	0.00	4,500.00	0.00	0.00	0.00	4,500.00
Wayne Littlejohn	0.00	266.00	0.00	0.00	0.00	266.00
<b>TOTAL</b>	<b><u>2,260.00</u></b>	<b><u>33,984.37</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>36,244.37</u></b>

**Snowbridge Square Condominium Association**  
**A/R Aging Summary**  
As of December 31, 2010

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
108 - Joseph & Assunta Berkaw	198.20	0.00	191.80	197.18	14,669.74	15,256.92
112 - Nathan Schmidgall & Brooke McBride	-15.01	0.00	0.00	0.00	0.00	-15.01
203 - George Constantinopoulos	0.00	0.00	0.00	-61.70	0.00	-61.70
204 - H & R Venture	0.00	-12.26	0.00	0.00	0.00	-12.26
206 - Philip & Deb Kelly	91.70	0.00	88.75	90.31	6,348.01	6,618.77
207 - Timothy & Linda Sue Hoops	0.00	-2,818.45	0.00	0.00	0.00	-2,818.45
208 - Grandma's Home Cooking	0.00	0.00	21.78	35.68	1,472.44	1,529.90
304 - Mary DAngelo	0.00	0.00	-0.19	0.00	0.00	-0.19
305 - Erich Vogt, Trustee	0.00	0.00	0.00	0.00	0.20	0.20
Miscellaneous1	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<u><b>274.89</b></u>	<u><b>-2,830.71</b></u>	<u><b>302.14</b></u>	<u><b>261.47</b></u>	<u><b>22,490.39</b></u>	<u><b>20,498.18</b></u>