

Snowbridge Square Condominium Association Profit & Loss Budget Performance - Operating

December 2010

	2009	2010		2011		
	Actual 2009	Actual 2010	Actual 2011	2011 Budget	\$ Over Budget	2012 Proposed
Ordinary Income/Expense						
Income						
Membership Dues						
Commercial	123,036.88	123,036.88	123,036.88	123,036.88	0.00	123,036.88
Residential	152,859.52	152,859.52	152,859.52	152,859.58	-0.06	152,859.58
Total Membership Dues	275,896.40	275,896.40	275,896.40	275,896.46	-0.06	275,896.46
Leases						
Harmsen & Dunn	2,575.00	2,652.25	2,731.82	2,652.25	79.57	2,814.00 +3%/yr
Total Leases	2,575.00	2,652.25	2,731.82	2,652.25	79.57	2,814.00
Finance Charge Income	2,809.37	277.89	4,187.11			
Reimbursed Expenses	12,140.79	0.00	1,725.41	5,500.00	-3,774.59	1,000.00
Vending	1,152.40	1,365.02	1,414.90	1,100.00	314.90	1,200.00
Total Income	294,573.96	280,191.56	285,955.64	285,148.71	806.93	280,910.46
Gross Profit	294,573.96	280,191.56	285,955.64	285,148.71	806.93	280,910.46
Expense						
Uncategorized Expense	0.00	0.00	592.93	0.00	592.93	0.00
Annual Meeting / Board Meetings	67.00		127.83	200.00	-72.17	200.00
Bank Service Charges	160.00	340.00	410.00	400.00	10.00	720.00
Building Repair & Maintenance						
Boiler			568.00	0.00		0.00
Building Repairs & Maintenance	14,087.32	4,074.69	15,626.44	15,000.00	626.44	20,000.00
Equipment Repairs	265.65	510.65	1,296.29	600.00	696.29	600.00
Carpet Cleaning	163.47	686.46	1,774.15	1,000.00	774.15	1,000.00
Elevator Service Contract	5,108.48	5,542.68	5,986.08	6,100.00	-113.92	6,400.00
Garage Door	2,905.00	469.16	85.87	1,500.00	-1,414.13	1,500.00
Hot Tub	1,042.91	2,662.53	326.99	2,500.00	-2,173.01	2,000.00
Inspections	1,445.87	2,100.00	2,029.25	1,500.00	529.25	2,200.00
Land Fill Fees	0.00	35.00	30.20	50.00	-19.80	50.00
Misc.	665.35	380.61	688.10	1,000.00	-311.90	1,000.00
Painting	147.83	108.85	147.23	1,000.00	-852.77	2,000.00
Parking Lot	0.00	120.94	0.00	2,000.00	-2,000.00	2,000.00
Plumbing	1,826.88	6,418.27	4,902.68	5,000.00	-97.32	6,000.00

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	Actual 2009	Actual 2010	Actual 2011			
Roof Repairs	0.00	16,232.30	506.25	9,000.00	-8,493.75	9,000.00
Tolin Mechanical Contract	8,596.00	8,596.00	4,298.00	10,000.00	-5,702.00	0.00
Total Building Repair & Maintenance	36,254.76	47,938.14	38,265.53	56,250.00	-17,984.47	53,750.00
Contract Expense						
Labor	125.00	0.00	0.00	2,200.00	-2,200.00	500.00
Management	33,200.00	31,200.00	37,150.00	34,000.00	3,150.00	38,000.00
Total Contract Expense	33,325.00	31,200.00	37,150.00	36,200.00	950.00	38,500.00
Contributions	0.00	0.00	0.00	100.00	-100.00	100.00
Dues and Subscriptions	1,177.00	930.00	930.00	1,200.00	-270.00	1,200.00
Insurance						
Disability Insurance	0.00	0.00	0.00	1,400.00	-1,400.00	0.00
Liability Insurance	22,638.96	22,638.96	22,638.96	26,000.00	-3,361.04	25,000.00
Umbrella Insurance	1,213.92	1,213.92	1,213.92	1,350.00	-136.08	1,350.00
Total Insurance	23,852.88	23,852.88	23,852.88	28,750.00	-4,897.12	26,350.00
Licenses and Permits	0.00	0.00	10.00	250.00	-240.00	250.00
Miscellaneous	19.29	543.75	260.55	500.00	-239.45	500.00
Office Supplies	127.74	434.13	78.99	500.00	-421.01	500.00
Postage and Delivery	144.04	150.30	90.34	200.00	-109.66	200.00
Printing and Reproduction	21.71	0.00	0.00	100.00	-100.00	100.00
Professional Fees						
Accounting - Quandt & Snow, LLC	405.00	405.00	420.00	600.00	-180.00	600.00
Bookkeeping	4,112.48	4,042.00	4,140.00	4,400.00	-260.00	4,400.00
Consulting	125.00	0.00	0.00	2,000.00	-2,000.00	1,000.00
Legal Fees	2,438.50	7,521.91	5,943.42	7,000.00	-1,056.58	4,000.00
Total Professional Fees	7,080.98	11,968.91	10,503.42	14,000.00	-3,496.58	10,000.00
Security	0.00	457.21	795.53	600.00		600.00
Supplies						
Bathroom	2,963.30	2,115.20	2,244.19	3,150.00	-905.81	3,000.00
Cleaning	420.56	159.09	160.99	500.00	-339.01	500.00
Equipment	180.41	1,046.27	0.00	750.00	-750.00	750.00
Gas	230.82	552.72	1,002.90	500.00	502.90	500.00
Hot Tub Supplies	1,636.91	-0.40	1,835.35	2,000.00	-164.65	2,000.00
Light bulbs	509.15	195.89	448.53	400.00	48.53	400.00

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Profit & Loss Budget Performance - Operating**

	<u>December 2010</u>					
	<u>Actual 2009</u>	<u>Actual 2010</u>	<u>Actual 2011</u>	<u>2011 Budget</u>	<u>\$ Over Budget</u>	<u>2012 Proposed</u>
Miscellaneous	64.67	204.18	28.96	500.00	-471.04	500.00
Pet Pick-ups	200.23	795.68	0.00	400.00	-400.00	400.00
Unit 211	0.00	33.49				
Supplies - Other	0.00	19.18				
Total Supplies	<u>6,206.05</u>	<u>5,121.30</u>	<u>5,720.92</u>	<u>8,200.00</u>	<u>-2,479.08</u>	<u>8,050.00</u>
Utilities						
Cable/Internet	18,484.40	19,806.00	13,042.68	14,000.00	-957.32	14,000.00
Electric	20,195.64	24,134.99	18,462.94	27,000.00	-8,537.06	26,000.00
Garbage Disposal	10,184.44	10,553.47	11,122.55	12,000.00	-877.45	12,000.00
Gas	31,926.23	38,387.18	35,115.00	40,000.00	-4,885.00	38,000.00
Telephone	880.43	434.81	404.63	900.00	-495.37	900.00
Snow Removal	8,995.55	6,083.35	7,476.50	9,000.00	-1,523.50	9,500.00
Water	33,396.79	34,281.80	35,768.04	38,000.00	-2,231.96	37,000.00
Total Utilities	<u>124,063.48</u>	<u>133,681.60</u>	<u>121,392.34</u>	<u>140,900.00</u>	<u>-19,507.66</u>	<u>137,400.00</u>
Not allocated to Employee Units						
Manager's Unit- Repair & Maint	467.58	150.00	0.00	1,000.00	-1,000.00	1,000.00
Manager's Unit Electric	498.34	104.07	271.12	600.00	-328.88	600.00
Manager's Unit Internet	0.00	0.00	0.00	100.00	-100.00	0.00
Property Taxes	560.42	708.28	703.14	800.00	-96.86	800.00
Total Not allocated to Employee Units	<u>1,526.34</u>	<u>962.35</u>	<u>974.26</u>	<u>2,500.00</u>	<u>-1,525.74</u>	<u>2,400.00</u>
Total Expense	<u>234,026.27</u>	<u>257,580.57</u>	<u>241,155.52</u>	<u>290,850.00</u>	<u>-49,694.48</u>	<u>280,820.00</u>
Net Ordinary Income	60,547.69	22,610.99	44,800.12	-5,701.29	50,501.41	90.46
Other Income/Expense						
Other Income						
Interest Income	92.34	208.83	145.36	70.00	75.36	70.00
Total Other Income	<u>92.34</u>	<u>208.83</u>	<u>145.36</u>	<u>70.00</u>	<u>75.36</u>	<u>70.00</u>
Net Other Income	<u>92.34</u>	<u>208.83</u>	<u>145.36</u>	<u>70.00</u>	<u>75.36</u>	<u>70.00</u>
Net Income	<u><u>60,640.03</u></u>	<u><u>22,819.82</u></u>	<u><u>44,945.48</u></u>	<u><u>-5,631.29</u></u>	<u><u>50,576.77</u></u>	<u><u>160.46</u></u>

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

	<u>2011 Actual</u>	<u>2011 Budget</u>	<u>\$ Over Budget</u>	<u>Proposed 2012 Budget</u>
Ordinary Income/Expense				
Income				
Membership Dues				
Commercial	38,608.84	38,428.84	180.00	38,428.84
Residential	47,743.60	47,743.54	0.06	47,743.54
Total Membership Dues	<u>86,352.44</u>	<u>86,172.38</u>	<u>180.06</u>	<u>86,172.38</u>
Total Income	<u>86,352.44</u>	<u>86,172.38</u>	<u>180.06</u>	<u>86,172.38</u>
Gross Profit	86,352.44	86,172.38	180.06	86,172.38
Expense				
Building Repair & Maintenance				
Boiler	127,252.00	140,000.00	-12,748.00	0.00
Building Repairs & Maintenance	0.00	10,000.00	-10,000.00	0.00
Painting	83,621.00	65,000.00	18,621.00	0.00
Roof Repairs	4,885.00	50,000.00	-45,115.00	0.00
Total Building Repair & Maintenance	<u>215,758.00</u>	<u>265,000.00</u>	<u>-49,242.00</u>	<u>0.00</u>
Capital Improvements				
Bathroom Remodel				10,000.00
Concrete Work	54,806.53	52,000.00	2,806.53	9,336.00 *remaining from 2011
Total Capital Improvements	<u>54,806.53</u>	<u>52,000.00</u>	<u>2,806.53</u>	<u>19,336.00</u>
Total Expense	<u>270,564.53</u>	<u>317,000.00</u>	<u>-46,435.47</u>	<u>19,336.00</u>
Net Ordinary Income	-184,212.09	-230,827.62	46,615.53	66,836.38
Other Income/Expense				
Other Income				
Interest Income	146.97	500.00	-353.03	100.00
Total Other Income	<u>146.97</u>	<u>500.00</u>	<u>-353.03</u>	<u>100.00</u>
Net Other Income	<u>146.97</u>	<u>500.00</u>	<u>-353.03</u>	<u>100.00</u>
Net Income	<u><u>-184,065.12</u></u>	<u><u>-230,327.62</u></u>	<u><u>46,262.50</u></u>	<u><u>66,936.38</u></u>

We should increase our reserves by ~ \$70K;
if some roof issues, or other, appear we can adapt.
We ended 2011 with true reserves of about \$213K.
jaf 3/29/12