

Lakeview Condominium Association

Balance Sheet

As of June 30, 2020

07/10/20

Accrual Basis

	<u>Jun 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Alpine 0590	5,739.72
Reserve Alpine 5924	91,031.21
Total Checking/Savings	<u>96,770.93</u>
Accounts Receivable	
Accounts Receivable	-2,287.55
Total Accounts Receivable	<u>-2,287.55</u>
Other Current Assets	
Miscellaneous Receivable	-373.53
Total Other Current Assets	<u>-373.53</u>
Total Current Assets	94,109.85
Fixed Assets	
Accumulated Depreciation	-98,936.40
Fixed Assets	140,577.40
Total Fixed Assets	<u>41,641.00</u>
TOTAL ASSETS	<u>135,750.85</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,330.18
Total Accounts Payable	<u>3,330.18</u>
Total Current Liabilities	<u>3,330.18</u>
Total Liabilities	3,330.18
Equity	
Operating Fund Equity	49,257.61
Replacement Fund Equity	115,089.72
Net Income	-31,926.66
Total Equity	<u>132,420.67</u>
TOTAL LIABILITIES & EQUITY	<u>135,750.85</u>

Lakeview Condominium Association
Profit & Loss Budget Performance
 June 2020

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 07/10/20
 Accrual Basis

	Jun 20	Budget	% of Budget	Aug '19 - Jun 20	YTD Budget	% of Budget	Annual Budget
Ordinary Income/Expense							
Income							
Additional Tfer to Reserves	-250.00	-250.00	100.0%	-2,750.00	-2,750.00	100.0%	-3,000.00
Assessment Revenue	10,994.03	10,994.00	100.0%	120,934.33	120,934.00	100.0%	131,928.00
Interest Income - Operating	0.00	0.00	0.0%	0.50	0.00	100.0%	0.00
Laundry Income	55.67	100.00	55.7%	1,594.53	1,100.00	145.0%	1,200.00
Owner Clearing	0.00	0.00	0.0%	129.00	0.00	100.0%	0.00
Total Income	10,799.70	10,844.00	99.6%	119,908.36	119,284.00	100.5%	130,128.00
Expense							
Accounting	0.00	0.00	0.0%	0.00	500.00	0.0%	500.00
Building & Grounds Improvements	0.00	400.00	0.0%	1,126.00	1,400.00	80.4%	1,400.00
Cable TV	1,825.39	1,777.00	102.7%	19,478.69	19,547.00	99.7%	21,324.00
Common Area Utilities	1,242.58	1,242.00	100.0%	14,816.13	15,601.00	95.0%	16,751.00
Gas	863.39	1,077.00	80.2%	12,018.09	13,746.00	87.4%	14,846.00
Insurance	0.00	0.00	0.0%	10,235.50	10,228.00	100.1%	10,228.00
Jacuzzi/Rec Room Expenses	0.00	25.00	0.0%	236.26	275.00	85.9%	300.00
Landscape Expense	175.53	125.00	140.4%	175.53	625.00	28.1%	750.00
Legal	0.00	0.00	0.0%	0.00	1,000.00	0.0%	1,000.00
Licensing and Misc Expense	76.00	0.00	100.0%	252.88	130.00	194.5%	130.00
Management Fee	1,827.26	1,790.00	102.1%	20,025.84	19,690.00	101.7%	21,480.00
Postage and Office Expense	0.00	20.00	0.0%	80.60	220.00	36.6%	300.00
Repair and Maintenance	524.18	796.00	65.9%	14,287.31	8,756.00	163.2%	9,563.00
Snow Removal	0.00	0.00	0.0%	4,810.00	3,300.00	145.8%	3,300.00
Telephone	43.09	41.00	105.1%	477.65	451.00	105.9%	492.00
Trash Removal	425.18	407.00	104.5%	4,585.50	4,477.00	102.4%	4,884.00
Water and Sewer	2,004.66	1,841.00	108.9%	22,073.53	20,930.00	105.5%	22,880.00
Workmans' Comp Insurance	405.00	0.00	100.0%	597.00	0.00	100.0%	0.00
Total Expense	9,412.26	9,541.00	98.7%	125,276.51	120,876.00	103.6%	130,128.00
Net Ordinary Income	1,387.44	1,303.00	106.5%	-5,368.15	-1,592.00	337.2%	0.00
Other Income/Expense							
Other Income							
Interest Income- Reserve Fund	0.78	0.00	100.0%	10.49	0.00	100.0%	0.00
Reserve Inc Additional	250.00	250.00	100.0%	2,750.00	2,750.00	100.0%	3,000.00
Reserve Income	750.00	750.00	100.0%	8,250.00	8,250.00	100.0%	9,000.00
Total Other Income	1,000.78	1,000.00	100.1%	11,010.49	11,000.00	100.1%	12,000.00
Other Expense							
Boiler Project	0.00	0.00	0.0%	3,469.00	1,545.00	0.0%	1,545.00
Carpet Replacement Bldg A	0.00	0.00	0.0%	0.00	21,630.00	91.1%	21,630.00
Concrete/Stucco	0.00	0.00	0.0%	19,700.00	4,120.00	72.8%	4,120.00
Fireplace Stacks Bldg A	0.00	0.00	0.0%	3,000.00	8,240.00	97.1%	8,240.00
Fireplace Stacks Bldg B	0.00	0.00	0.0%	8,000.00	3,400.00		
Laundry Major Repairs	0.00	0.00					

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07/10/20

Accrual Basis

Lakeview Condominium Association Profit & Loss Budget Performance June 2020

	Jun 20	Budget	% of Budget	Aug '19 - Jun 20	YTD Budget	% of Budget	Annual Budget
Total Other Expense	0.00	0.00	0.0%	37,569.00	35,535.00	105.7%	35,535.00
Net Other Income	1,000.78	1,000.00	100.1%	-26,558.51	-24,535.00	108.2%	-23,535.00
Net Income	<u>2,388.22</u>	<u>2,303.00</u>	<u>103.7%</u>	<u>-31,926.66</u>	<u>-26,127.00</u>	<u>122.2%</u>	<u>-23,535.00</u>

Lakeview Condominium Association
A/R Aging Summary
As of June 30, 2020

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Keegan A 201	0.00	-1.10	0.00	0.00	0.00	-1.10
Maki Nesgoda A 405	0.00	345.33	345.33	345.33	453.30	1,489.29
Martin B E	0.00	500.87	0.00	0.00	0.00	500.87
Miller B D	0.00	-500.00	-74.47	0.00	0.00	-574.47
Mitchell A 303	0.00	1,001.74	0.00	0.00	0.00	1,001.74
Normax A 305	0.00	0.00	0.00	0.00	-2,071.98	-2,071.98
Normax A 501	0.00	0.00	0.00	0.00	-2,631.90	-2,631.90
TOTAL	0.00	1,346.84	270.86	345.33	-4,250.58	-2,287.55

Lakeview Condominium Association
A/P Aging Summary
As of June 30, 2020

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Highlander	0.00	0.00	0.00	2,500.00	0.00	2,500.00
Pinnacol Assurance	405.00	0.00	0.00	0.00	0.00	405.00
Summit Yacht Club	0.00	425.18	0.00	0.00	0.00	425.18
TOTAL	<u><u>405.00</u></u>	<u><u>425.18</u></u>	<u><u>0.00</u></u>	<u><u>2,500.00</u></u>	<u><u>0.00</u></u>	<u><u>3,330.18</u></u>

Lakeview Condominium Association
Statement of Cash Flows
June 2020

	<u>Jun 20</u>
OPERATING ACTIVITIES	
Net Income	2,388.22
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-617.90
Accounts Payable	-8,145.57
	<u>-6,375.25</u>
Net cash provided by Operating Activities	-6,375.25
Net cash increase for period	-6,375.25
Cash at beginning of period	<u>103,146.18</u>
Cash at end of period	<u><u>96,770.93</u></u>

Lakeview Condo Association

June 30, 2020

Notes to Financial Statements - the following notes summarily explain any significant differences between actual and budgeted numbers:

1. Balance Sheet

- I. AR – 1 owner in arrears by more than 90 days (past due stmt sent). 4 Owners have prepaid assessment balances.
- II. Misc AR – there are 2 payments into this account from Sept closings. The Board needs to determine where this income needs to be recorded. Would suggest record against “Licensing and Misc exp”.
- III. AP – 3 outstanding payables.
- IV. Equity – Year end close out entry made 8/1/19 to recognize prior year equity distributions.

2. P&L Ordinary Income

- I. No Notes.

3. P&L Ordinary Expense

- I. Licensing/Misc – 2 x bank NSF fees as account briefly went into deficit.
- II. R&M – Sanders TruValue; Dept Labor annual boiler inspection, also paid outstanding 2018 bill that was never received and paid.

4. P&L Other (Reserve) Income and Expense

- I. No Notes