

Lakeview Condominium Association

Balance Sheet

As of May 31, 2019

07/14/19

Accrual Basis

	<u>May 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Alpine 0590	8,814.26
Reserve Alpine 5924	113,087.87
Total Checking/Savings	<u>121,902.13</u>
Accounts Receivable	
Accounts Receivable	-1,390.79
Total Accounts Receivable	<u>-1,390.79</u>
Other Current Assets	
Miscellaneous Receivable	-373.53
Undeposited Funds	505.00
Total Other Current Assets	<u>131.47</u>
Total Current Assets	<u>120,642.81</u>
Fixed Assets	
Accumulated Depreciation	-98,936.40
Fixed Assets	140,577.40
Total Fixed Assets	<u>41,641.00</u>
TOTAL ASSETS	<u>162,283.81</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,820.37
Total Accounts Payable	<u>2,820.37</u>
Total Current Liabilities	<u>2,820.37</u>
Total Liabilities	<u>2,820.37</u>
Equity	
Operating Fund Equity	54,442.59
Replacement Fund Equity	103,078.84
Net Income	1,942.01
Total Equity	<u>159,463.44</u>
TOTAL LIABILITIES & EQUITY	<u>162,283.81</u>

Lakeview Condominium Association
Profit & Loss Budget Performance
May 2019

	May 19	Budget	% of Budget	Aug '18 - May 19	YTD Budget	% of Budget	Annual Budget
Ordinary Income/Expense							
Income							
Additional Tfer to Reserves	-250.00	-250.00	100.0%	-2,500.00	-2,500.00	100.0%	-3,000.00
Assessment Revenue	10,994.03	10,994.00	100.0%	109,940.30	109,940.00	100.0%	131,928.00
Interest Income - Operating	0.13	0.00	100.0%	1.47	0.00	100.0%	0.00
Laundry Income	247.57	75.00	330.1%	1,077.13	750.00	143.6%	900.00
Total Income	10,991.73	10,819.00	101.6%	108,518.90	108,190.00	100.3%	129,828.00
Expense							
Accounting	0.00	0.00	0.0%	0.00	500.00	0.0%	500.00
Building & Grounds Improvements	333.25	170.00	196.0%	1,315.63	680.00	193.5%	1,020.00
Cable TV	1,725.16	1,739.00	99.2%	17,222.16	17,390.00	99.0%	20,868.00
Common Area Utilities	1,238.07	1,294.00	95.7%	13,057.07	14,235.00	91.7%	16,500.00
Gas	1,160.99	1,159.00	100.2%	12,064.42	11,418.00	105.7%	12,996.00
Insurance	0.00	0.00	0.0%	11,009.00	7,700.00	143.0%	7,700.00
Jacuzzi/Rec Room Expenses	0.00	25.00	0.0%	553.53	250.00	221.4%	300.00
Landscape Expense	20.58	250.00	8.2%	20.58	1,000.00	2.1%	1,500.00
Legal	0.00	0.00	0.0%	0.00	2,000.00	0.0%	2,000.00
Licensing and Misc Expense	0.00	0.00	0.0%	119.88	130.00	92.2%	130.00
Management Fee	1,790.25	1,755.00	102.0%	17,832.00	17,550.00	101.6%	21,060.00
Postage and Office Expense	0.00	20.00	0.0%	49.35	200.00	24.7%	300.00
Repair and Maintenance	71.44	750.00	9.5%	16,132.59	7,500.00	215.1%	9,000.00
Snow Removal	0.00	0.00	0.0%	3,535.00	3,000.00	117.8%	3,000.00
Telephone	40.65	38.00	107.0%	407.57	380.00	107.3%	456.00
Trash Removal	406.88	554.00	73.4%	3,991.28	5,540.00	72.0%	6,648.00
Water and Sewer	1,787.82	2,610.00	68.5%	19,088.86	20,821.00	91.7%	25,850.00
Workmans' Comp Insurance	0.00	0.00	0.0%	187.00	0.00	100.0%	0.00
Total Expense	8,575.09	10,364.00	82.7%	116,585.92	110,294.00	105.7%	129,828.00
Net Ordinary Income	2,416.64	455.00	531.1%	-8,067.02	-2,104.00	383.4%	0.00
Other Income/Expense							
Other Income							
Interest Income- Reserve Fund	1.01	1.00	101.0%	9.03	10.00	90.3%	12.00
Reserve Inc Additional	250.00	250.00	100.0%	2,500.00	2,500.00	100.0%	3,000.00
Reserve Income	750.00	750.00	100.0%	7,500.00	7,500.00	100.0%	9,000.00
Total Other Income	1,001.01	1,001.00	100.0%	10,009.03	10,010.00	100.0%	12,012.00
Net Other Income	1,001.01	1,001.00	100.0%	10,009.03	10,010.00	100.0%	12,012.00
Net Income	3,417.65	1,456.00	234.7%	1,942.01	7,906.00	24.6%	12,012.00

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Lakeview Condominium Association
A/R Aging Summary
As of May 31, 2019

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Doolittle Tirey A 504	500.87	438.87	0.00	0.00	0.00	939.74
Downing A 402	0.00	0.00	0.00	-498.26	0.00	-498.26
Keegan A 201	438.65	0.00	0.00	0.00	0.00	438.65
Martin B E	500.87	0.00	0.00	0.00	0.00	500.87
Miller B D	-100.78	0.00	0.00	0.00	0.00	-100.78
Mitchell A 303	500.87	500.87	0.00	1,001.74	500.87	2,504.35
Normax A 305	0.00	0.00	0.00	0.00	-2,417.31	-2,417.31
Normax A 501	0.00	0.00	0.00	0.00	-3,070.55	-3,070.55
Schurr A 505	0.00	0.00	312.50	0.00	0.00	312.50
TOTAL	<u>1,840.48</u>	<u>939.74</u>	<u>312.50</u>	<u>503.48</u>	<u>-4,986.99</u>	<u>-1,390.79</u>

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Lakeview Condominium Association
A/P Aging Summary
As of May 31, 2019

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Sanders True Value Hardware	64.39	3.92	0.00	0.00	-57.84	10.47
Summit HOA Services	0.00	0.00	25.50	0.00	0.00	25.50
Summit Yacht Club	0.00	406.88	406.88	0.00	1,970.64	2,784.40
TOTAL	<u>64.39</u>	<u>410.80</u>	<u>432.38</u>	<u>0.00</u>	<u>1,912.80</u>	<u>2,820.37</u>

Lakeview Condominium Association
Statement of Cash Flows
May 2019

	<u>May 19</u>
OPERATING ACTIVITIES	
Net Income	3,417.65
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-2,565.57
Accounts Payable	-1,084.00
	<u> </u>
Net cash provided by Operating Activities	-231.92
	<u> </u>
Net cash increase for period	-231.92
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Cash at beginning of period	122,639.05
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Cash at end of period	<u><u>122,407.13</u></u>

Lakeview Condo Association

May 31, 2019

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

1. Balance Sheet

- I. AR – one owner in arrears by more than 60 days. 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.
- III. AP – 3 outstanding payables; SYC paid in full early June once invoicing clarified.
- IV. Equity – Year end entry made 8/1/18 to recognize prior year equity distributions.

2. P&L Ordinary Income

- I. No Notes.

3. P&L Ordinary Expense

- I. Grounds – Nancy's garden spring cleanup.

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

- I. No Notes.