Lakeview Condo Association

February 29, 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 (pd in Mar). 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 – 4 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. Jacuzzi – Kaupas – chemicals, Haywood C-900.
   II. R&M – bulbs; Breck Mech replaced leaking valve in #303.

4. P&L Other (Reserve) Income and Expense
   I. No Notes.