

Lakeview Condominium Association  
**Balance Sheet**  
As of July 31, 2019

	<u>Jul 31, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Operating Alpine 0590	9,555.74
Reserve Alpine 5924	115,089.72
<b>Total Checking/Savings</b>	<u>124,645.46</u>
<b>Accounts Receivable</b>	
Accounts Receivable	-1,565.60
<b>Total Accounts Receivable</b>	<u>-1,565.60</u>
<b>Other Current Assets</b>	
Miscellaneous Receivable	-373.53
<b>Total Other Current Assets</b>	<u>-373.53</u>
<b>Total Current Assets</b>	122,706.33
<b>Fixed Assets</b>	
Accumulated Depreciation	-98,936.40
Fixed Assets	140,577.40
<b>Total Fixed Assets</b>	<u>41,641.00</u>
<b>TOTAL ASSETS</b>	<b><u>164,347.33</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Operating Fund Equity	54,442.59
Replacement Fund Equity	103,078.84
Net Income	6,825.90
<b>Total Equity</b>	<u>164,347.33</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>164,347.33</u></b>

**Lakeview Condominium Association**  
**Profit & Loss Budget Performance**  
**July 2019**

	<u>Jul 19</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Aug '18 - Jul 19</u>	<u>YTD Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Additional Tfer to Reserves	-250.00	-250.00	100.0%	-3,000.00	-3,000.00	100.0%	-3,000.00
Assessment Revenue	10,994.03	10,994.00	100.0%	131,928.36	131,928.00	100.0%	131,928.00
Interest Income - Operating	0.05	0.00	100.0%	1.57	0.00	100.0%	0.00
Laundry Income	271.38	75.00	361.8%	1,348.51	900.00	149.8%	900.00
Owner Clearing	-129.00			-129.00			
<b>Total Income</b>	<b>10,886.46</b>	<b>10,819.00</b>	<b>100.6%</b>	<b>130,149.44</b>	<b>129,828.00</b>	<b>100.2%</b>	<b>129,828.00</b>
<b>Expense</b>							
Accounting	0.00	0.00	0.0%	0.00	500.00	0.0%	500.00
Building & Grounds Improvements	0.00	170.00	0.0%	1,315.63	1,020.00	129.0%	1,020.00
Cable TV	1,725.29	1,739.00	99.2%	20,672.74	20,868.00	99.1%	20,868.00
Common Area Utilities	1,352.34	1,115.00	121.3%	15,627.32	16,500.00	94.7%	16,500.00
Gas	798.06	690.00	115.7%	13,888.43	12,996.00	106.9%	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	300.00	184.5%	300.00
Landscape Expense	0.00	250.00	0.0%	20.58	1,500.00	1.4%	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%	21,412.50	21,060.00	101.7%	21,060.00
Postage and Office Expense	0.00	80.00	0.0%	155.20	300.00	51.7%	300.00
Repair and Maintenance	27.32	750.00	3.6%	18,094.39	9,000.00	201.0%	9,000.00
Snow Removal	0.00	0.00	0.0%	3,535.00	3,000.00	117.8%	3,000.00
Telephone	42.95	38.00	113.0%	491.17	456.00	107.7%	456.00
Trash Removal	518.64	554.00	93.6%	4,916.80	6,648.00	74.0%	6,648.00
Water and Sewer	2,002.02	2,176.00	92.0%	22,932.25	25,850.00	88.7%	25,850.00
Workmans' Comp Insurance	0.00	0.00	0.0%	590.00	0.00	100.0%	0.00
<b>Total Expense</b>	<b>8,256.87</b>	<b>9,342.00</b>	<b>88.4%</b>	<b>135,334.42</b>	<b>129,828.00</b>	<b>104.2%</b>	<b>129,828.00</b>
<b>Net Ordinary Income</b>	<b>2,629.59</b>	<b>1,477.00</b>	<b>178.0%</b>	<b>-5,184.98</b>	<b>0.00</b>	<b>100.0%</b>	<b>0.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
Interest Income- Reserve Fund	0.98	1.00	98.0%	10.88	12.00	90.7%	12.00
Reserve Inc Additional	250.00	250.00	100.0%	3,000.00	3,000.00	100.0%	3,000.00
Reserve Income	750.00	750.00	100.0%	9,000.00	9,000.00	100.0%	9,000.00
<b>Total Other Income</b>	<b>1,000.98</b>	<b>1,001.00</b>	<b>100.0%</b>	<b>12,010.88</b>	<b>12,012.00</b>	<b>100.0%</b>	<b>12,012.00</b>
<b>Net Other Income</b>	<b>1,000.98</b>	<b>1,001.00</b>	<b>100.0%</b>	<b>12,010.88</b>	<b>12,012.00</b>	<b>100.0%</b>	<b>12,012.00</b>
<b>Net Income</b>	<b>3,630.57</b>	<b>2,478.00</b>	<b>146.5%</b>	<b>6,825.90</b>	<b>12,012.00</b>	<b>56.8%</b>	<b>12,012.00</b>

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

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
<b>Doolittle Tirey A 504</b>	500.87	0.00	0.00	438.87	0.00	939.74
<b>Downing A 402</b>	0.00	-4,496.52	0.00	0.00	0.00	-4,496.52
<b>Maki Nesgoda A 405</b>	0.00	345.33	345.33	0.00	0.00	690.66
<b>Martin B E</b>	500.87	0.00	0.00	0.00	0.00	500.87
<b>Miller B D</b>	500.87	400.09	0.00	0.00	0.00	900.96
<b>Mitchell A 303</b>	500.87	500.87	0.00	500.87	2,003.48	3,506.09
<b>Normax A 305</b>	0.00	0.00	0.00	0.00	-1,726.65	-1,726.65
<b>Normax A 501</b>	0.00	0.00	0.00	0.00	-2,193.25	-2,193.25
<b>Schurr A 505</b>	0.00	0.00	0.00	0.00	312.50	312.50
<b>TOTAL</b>	<u><b>2,003.48</b></u>	<u><b>-3,250.23</b></u>	<u><b>345.33</b></u>	<u><b>939.74</b></u>	<u><b>-1,603.92</b></u>	<u><b>-1,565.60</b></u>

**Lakeview Condominium Association**  
**Statement of Cash Flows**  
July 2019

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	<u>Jul 19</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	3,630.57
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	2,806.63
Accounts Payable	<u>-2,479.30</u>
Net cash provided by Operating Activities	<u>3,957.90</u>
Net cash increase for period	3,957.90
Cash at beginning of period	<u>120,687.56</u>
Cash at end of period	<u><u>124,645.46</u></u>

## **Lakeview Condo Association**

July 31, 2019

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

### 1. Balance Sheet

- I. AR – 3 owners in arrears by more than 60 days; 1 paid in full early Aug. 3 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 – no 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. Owner Clearing – Ace Sewer pd for owner repairs; owner to be invoiced in Aug.

### 3. P&L Ordinary Expense

- I. No Notes.

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

- I. No Notes.