Lakeview Condo Association

May 31, 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 – DORA annual renewal.
   II. R&M – Sanders TruValue; Breck Mech repaired dom ½" HW line.

4. P&L Other (Reserve) Income and Expense
   I. Boiler – Breck Mech replacement of corroded gas line between buildings.