

Lakeview Condominium Association

Balance Sheet

As of August 31, 2019

01/27/20

Accrual Basis

	<u>Aug 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Alpine 0590	9,855.81
Reserve Alpine 5924	116,090.76
Total Checking/Savings	<u>125,946.57</u>
Accounts Receivable	
Accounts Receivable	-2,815.87
Total Accounts Receivable	<u>-2,815.87</u>
Other Current Assets	
Miscellaneous Receivable	-373.53
Total Other Current Assets	<u>-373.53</u>
Total Current Assets	122,757.17
Fixed Assets	
Accumulated Depreciation	-98,936.40
Fixed Assets	140,577.40
Total Fixed Assets	<u>41,641.00</u>
TOTAL ASSETS	<u><u>164,398.17</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	199.13
Total Accounts Payable	<u>199.13</u>
Total Current Liabilities	<u>199.13</u>
Total Liabilities	199.13
Equity	
Operating Fund Equity	49,257.61
Replacement Fund Equity	115,089.72
Net Income	-148.29
Total Equity	<u>164,199.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>164,398.17</u></u>

Lakeview Condominium Association Profit & Loss Budget Performance August 2019

	Aug 19	Budget	% of Budget	Aug 19	YTD Budget	% of Budget	Annual Budget
Ordinary Income/Expense							
Income							
Additional Tfer to Reserves	-250.00	-250.00	100.0%	-250.00	-250.00	100.0%	-3,000.00
Assessment Revenue	10,994.03	10,994.00	100.0%	10,994.03	10,994.00	100.0%	131,928.00
Interest Income - Operating	0.11	0.00	100.0%	0.11	0.00	100.0%	0.00
Laundry Income	0.00	100.00	0.0%	0.00	100.00	0.0%	1,200.00
Owner Clearing	129.00			129.00			0.00
Total Income	10,873.14	10,844.00	100.3%	10,873.14	10,844.00	100.3%	130,128.00
Expense							
Accounting	0.00	0.00	0.0%	0.00	0.00	0.0%	500.00
Building & Grounds Improvements	235.00	400.00	58.8%	235.00	400.00	58.8%	1,400.00
Cable TV	1,725.29	1,777.00	97.1%	1,725.29	1,777.00	97.1%	21,324.00
Common Area Utilities	1,457.17	1,228.00	118.7%	1,457.17	1,228.00	118.7%	16,751.00
Gas	618.10	683.00	90.5%	618.10	683.00	90.5%	14,846.00
Insurance	0.00	0.00	0.0%	0.00	0.00	0.0%	10,228.00
Jacuzzi/Rec Room Expenses	65.57	25.00	262.3%	65.57	25.00	262.3%	300.00
Landscape Expense	0.00	125.00	0.0%	0.00	125.00	0.0%	750.00
Legal	0.00	0.00	0.0%	0.00	0.00	0.0%	1,000.00
Licensing and Misc Expense	0.00	50.00	0.0%	0.00	50.00	0.0%	130.00
Management Fee	1,790.25	1,790.00	100.0%	1,790.25	1,790.00	100.0%	21,480.00
Postage and Office Expense	0.00	20.00	0.0%	0.00	20.00	0.0%	300.00
Repair and Maintenance	3,476.33	796.00	436.7%	3,476.33	796.00	436.7%	9,563.00
Snow Removal	0.00	0.00	0.0%	0.00	0.00	0.0%	3,300.00
Telephone	43.56	41.00	106.2%	43.56	41.00	106.2%	492.00
Trash Removal	406.88	407.00	100.0%	406.88	407.00	100.0%	4,884.00
Water and Sewer	2,204.32	2,161.00	102.0%	2,204.32	2,161.00	102.0%	22,880.00
Total Expense	12,022.47	9,503.00	126.5%	12,022.47	9,503.00	126.5%	130,128.00
Net Ordinary Income	-1,149.33	1,341.00	-85.7%	-1,149.33	1,341.00	-85.7%	0.00
Other Income/Expense							
Other Income							
Interest Income- Reserve Fund	1.04	0.00	100.0%	1.04	0.00	100.0%	0.00
Reserve Inc Additional	250.00	250.00	100.0%	250.00	250.00	100.0%	3,000.00
Reserve Income	750.00	750.00	100.0%	750.00	750.00	100.0%	9,000.00
Total Other Income	1,001.04	1,000.00	100.1%	1,001.04	1,000.00	100.1%	12,000.00
Other Expense							
Carpet Replacement Bldg A	0.00	0.00	0.0%	0.00	0.00	0.0%	1,545.00
Concrete/Stucco	0.00	0.00	0.0%	0.00	0.00	0.0%	21,630.00
Fireplace Stacks Bldg A	0.00	0.00	0.0%	0.00	0.00	0.0%	4,120.00
Fireplace Stacks Bldg B	0.00	0.00	0.0%	0.00	0.00	0.0%	8,240.00
Total Other Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	35,535.00

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

	Aug 19	Budget	% of Budget	Aug 19	YTD Budget	% of Budget	Annual Budget
Net Other Income	1,001.04	1,000.00	100.1%	1,001.04	1,000.00	100.1%	-23,535.00
Net Income	-148.29	2,341.00	-6.3%	-148.29	2,341.00	-6.3%	-23,535.00

Lakeview Condominium Association
A/R Aging Summary
As of August 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	0.00	438.87	0.00	0.00	939.74
Downing A 402	0.00	0.00	-3,995.65	0.00	0.00	-3,995.65
Forman A 301	0.65	-0.65	0.00	0.00	0.00	0.00
Keegan A 201	0.00	-0.10	0.00	0.00	0.00	-0.10
Maki Nesgoda A 405	0.00	345.33	0.00	345.33	345.33	1,035.99
Martin B E	500.87	0.00	0.00	0.00	0.00	500.87
Miller B D	500.87	0.00	395.96	0.00	0.00	896.83
Mitchell A 303	629.87	0.00	0.00	0.00	0.00	629.87
Normax A 305	0.00	0.00	0.00	0.00	-1,381.32	-1,381.32
Normax A 501	0.00	0.00	0.00	0.00	-1,754.60	-1,754.60
Schurr A 505	0.00	0.00	0.00	0.00	312.50	312.50
TOTAL	<u>2,133.13</u>	<u>344.58</u>	<u>-3,160.82</u>	<u>345.33</u>	<u>-2,478.09</u>	<u>-2,815.87</u>

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01/27/20

Lakeview Condominium Association
A/P Aging Summary
As of August 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	199.13	0.00	0.00	0.00	0.00	199.13
TOTAL	<u>199.13</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>199.13</u>

Lakeview Condominium Association
Statement of Cash Flows
August 2019

	<u>Aug 19</u>
OPERATING ACTIVITIES	
Net Income	-148.29
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	1,250.27
Accounts Payable	199.13
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Net cash provided by Operating Activities	1,301.11
FINANCING ACTIVITIES	
Operating Fund Equity	-5,184.98
Replacement Fund Equity	12,010.88
Retained Earnings	-6,825.90
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Net cash provided by Financing Activities	0.00
Net cash increase for period	1,301.11
Cash at beginning of period	124,645.46
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Cash at end of period	<u><u>125,946.57</u></u>

Lakeview Condo Association

August 31, 2019

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

1. Balance Sheet

- I. AR – 2 owners in arrears by more than 60 days. 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 – one outstanding payable.
- 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 – Owner charge for prior pmnt to Ace Sewer.

3. P&L Ordinary Expense

- I. R&M – materials from Sanders TruValue; Repairs by Breck Mechanical, Joes Lock and Key, Quality Mtn Services, KJM Flooring.

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

- I. No Notes.