

Lakeview Condominium Association

Balance Sheet

As of January 31, 2019

03/22/19

Accrual Basis

	<u>Jan 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Alpine 0590	13,611.86
Reserve Alpine 5924	109,084.17
Total Checking/Savings	<u>122,696.03</u>
Accounts Receivable	
Accounts Receivable	1,296.69
Total Accounts Receivable	<u>1,296.69</u>
Other Current Assets	
Miscellaneous Receivable	-373.53
Total Other Current Assets	<u>-373.53</u>
Total Current Assets	123,619.19
Fixed Assets	
Accumulated Depreciation	-98,936.40
Fixed Assets	140,577.40
Total Fixed Assets	<u>41,641.00</u>
TOTAL ASSETS	<u>165,260.19</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,151.12
Total Accounts Payable	<u>2,151.12</u>
Total Current Liabilities	<u>2,151.12</u>
Total Liabilities	2,151.12
Equity	
Operating Fund Equity	54,442.59
Replacement Fund Equity	103,078.84
Net Income	5,587.64
Total Equity	<u>163,109.07</u>
TOTAL LIABILITIES & EQUITY	<u>165,260.19</u>

Lakeview Condominium Association
Profit & Loss Budget Performance
January 2019

	Jan 19	Budget	% of Budget	Aug '18 - Jan 19	YTD Budget	% of Budget	Annual Budget
Ordinary Income/Expense							
Income							
Additional Tfer to Reserves	-250.00	-250.00	100.0%	-1,500.00	-1,500.00	100.0%	-3,000.00
Assessment Revenue	10,994.03	10,994.00	100.0%	65,964.18	65,964.00	100.0%	131,928.00
Interest Income - Operating	0.14	0.00	100.0%	0.80	0.00	100.0%	0.00
Laundry Income	145.45	75.00	193.9%	602.89	450.00	134.0%	900.00
Total Income	10,889.62	10,819.00	100.7%	65,067.87	64,914.00	100.2%	129,828.00
Expense							
Accounting	0.00	0.00	0.0%	0.00	500.00	0.0%	500.00
Building & Grounds Improvements	125.00	0.00	100.0%	982.38	510.00	192.6%	1,020.00
Cable TV	1,725.16	1,739.00	99.2%	10,321.52	10,434.00	98.9%	20,868.00
Common Area Utilities	1,029.77	1,795.00	57.4%	5,446.15	7,972.00	68.3%	16,500.00
Gas	2,352.68	1,518.00	155.0%	8,363.04	5,585.00	149.7%	12,996.00
Insurance	0.00	0.00	0.0%	6,017.50	0.00	100.0%	7,700.00
Jacuzzi/Rec Room Expenses	147.39	25.00	589.6%	553.53	150.00	369.0%	300.00
Landscape Expense	0.00	0.00	0.0%	0.00	750.00	0.0%	1,500.00
Legal	0.00	0.00	0.0%	0.00	1,000.00	0.0%	2,000.00
Licensing and Misc Expense	0.00	0.00	0.0%	0.00	50.00	0.0%	130.00
Management Fee	1,790.25	1,755.00	102.0%	10,671.00	10,530.00	101.3%	21,060.00
Postage and Office Expense	0.00	20.00	0.0%	0.00	120.00	0.0%	300.00
Repair and Maintenance	182.66	750.00	24.4%	7,485.16	4,500.00	166.3%	9,000.00
Snow Removal	750.00	500.00	150.0%	1,690.00	1,500.00	112.7%	3,000.00
Telephone	40.80	38.00	107.4%	244.55	228.00	107.3%	456.00
Trash Removal	375.00	554.00	67.7%	2,363.76	3,324.00	71.1%	6,648.00
Water and Sewer	1,834.41	1,980.00	92.6%	11,507.84	12,151.00	94.7%	25,850.00
Workmans' Comp Insurance	0.00	0.00	0.0%	340.00	0.00	100.0%	0.00
Total Expense	10,353.12	10,674.00	97.0%	65,986.43	59,304.00	111.3%	129,828.00
Net Ordinary Income	536.50	145.00	370.0%	-918.56	5,610.00	-16.4%	0.00
Other Income/Expense							
Other Income							
Interest Income- Reserve Fund	0.91	1.00	91.0%	5.33	6.00	88.8%	12.00
Reserve Inc Additional	250.00	250.00	100.0%	1,500.00	1,500.00	100.0%	3,000.00
Reserve Income	750.00	750.00	100.0%	4,500.00	4,500.00	100.0%	9,000.00
Total Other Income	1,000.91	1,001.00	100.0%	6,005.33	6,006.00	100.0%	12,012.00
Net Other Income	1,000.91	1,001.00	100.0%	6,005.33	6,006.00	100.0%	12,012.00
Net Income	1,537.41	1,146.00	134.2%	5,086.77	11,616.00	43.8%	12,012.00

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
303 Mitchell	500.87	0.00	0.00	0.00	0.00	500.87
305 Normax	345.33	0.00	0.00	0.00	0.00	345.33
402 Downing	384.92	0.00	0.00	0.00	0.00	384.92
404 Schroeder	500.87	0.00	0.00	0.00	0.00	500.87
405 Maki & Nesgoda	0.00	0.00	-1,381.32	0.00	0.00	-1,381.32
501 Normax	104.67	0.00	0.00	0.00	0.00	104.67
504 Tirey/Doolittle	500.87	0.00	438.87	0.00	0.00	939.74
D Miller	0.00	-599.26	0.00	0.00	0.00	-599.26
E Martin	500.87	0.00	0.00	0.00	0.00	500.87
TOTAL	<u>2,838.40</u>	<u>-599.26</u>	<u>-942.45</u>	<u>0.00</u>	<u>0.00</u>	<u>1,296.69</u>

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
HILCO Maintenance Co	350.00	0.00	0.00	0.00	0.00	350.00
Kaupas Water	147.39	0.00	0.00	0.00	0.00	147.39
Sanders True Value Hardware	0.00	0.00	0.00	-57.84	-56.57	-114.41
Summit Yacht Club	0.00	375.00	406.88	375.00	0.00	1,156.88
Xcel Energy - Apt B	611.26	0.00	0.00	0.00	0.00	611.26
TOTAL	<u>1,108.65</u>	<u>375.00</u>	<u>406.88</u>	<u>317.16</u>	<u>-56.57</u>	<u>2,151.12</u>

Lakeview Condominium Association
Statement of Cash Flows
January 2019

	<u>Jan 19</u>
OPERATING ACTIVITIES	
Net Income	1,537.41
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-2,130.92
Accounts Payable	987.10
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Net cash provided by Operating Activities	393.59
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Net cash increase for period	393.59
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Cash at beginning of period	122,302.44
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Cash at end of period	<u><u>122,696.03</u></u>

Lakeview Condo Association

Jan 31, 2018

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

1. Balance Sheet

- I. AR – no owners in arrears by more than 60 days. 2 Owners have paid some assessments in advance.
- 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 – 4 outstanding payables; 3 paid following month; Summit YC questioning billing. Sanders TV credit expected for overpmnt.
- 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. Buildings & Grounds – Bernie – parking lot restripe paint and supplies.
- II. Jacuzzi – Kaupas Water – chemicals, filter, feeder valve.
- III. R&M – Joe’s Lock and Key – replace latch, change electronic clbhs code.
- IV. Snow Removal – Hilco – Jan contract plowing + overage.

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

- I. No Notes.