

Lakeview Condominium Association, Inc.

Profit Loss Overview

August 2019 through July 2020

	TOTAL												Comments	
	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20		Aug 19 - Jul 20
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Bdgt	Bdgt	Projected	
Ordinary Income/Expense														
Income														
Additional Tfer to Reserves	-250.00	-250.00	-250.00	-250.00	-250.00	-250.00	-250.00	-250.00	-250.00	-250.00	-250.00	-250.00	-250.00	-3000.00
Assessment Revenue	10994.03	10994.03	10994.03	10994.03	10994.03	10994.03	10994.03	10994.03	10994.03	10994.03	10994.00	10994.00	10994.00	131928.30
Interest Inc - Operating	0.11	0.09	0.03	0.02	0.00	0.01	0.09	0.11	0.03	0.01	0.00	0.00	0.00	0.50
Laundry Income	0.00	325.24	418.07	0.00	96.30	212.36	0.00	191.68	140.66	154.55	100.00	100.00	100.00	1738.86
Owner Clearing	129.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129.00
Total Income	10873.14	11069.36	11162.13	10744.05	10840.33	10956.40	10744.12	10935.82	10884.72	10898.59	10844.00	10844.00	10844.00	130796.66
Expense														
Accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Grounds Improvements	235.00	762.00	129.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00	1526.00
Cable TV	1725.29	1725.29	1725.29	1725.29	1725.29	1725.29	1825.39	1825.39	1825.39	1825.39	1777.00	1777.00	1777.00	21207.30
Common Area Utilities	1457.17	1320.85	1280.81	1096.44	1078.11	1516.14	1585.34	1506.91	1400.58	1331.20	1242.00	1150.00	1150.00	15965.55
Gas	618.10	509.31	523.34	985.78	1296.12	1646.45	1697.10	1563.32	1246.52	1068.66	1077.00	1100.00	1100.00	13331.70
Insurance	0.00	0.00	4991.50	0.00	0.00	0.00	0.00	4991.50	252.50	0.00	0.00	0.00	0.00	10235.50
Jacuzzi/Rec Room Expenses	65.57	0.00	0.00	0.00	0.00	170.69	0.00	0.00	0.00	0.00	25.00	25.00	25.00	286.26
Landscape Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125.00	125.00	125.00	250.00
Legal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Licensing and Misc Expense	0.00	0.00	0.00	0.00	143.88	0.00	0.00	0.00	0.00	33.00	0.00	0.00	0.00	176.88
Management Fee	1790.25	1790.25	1827.26	1827.26	1827.26	1827.26	1827.26	1827.26	1827.26	1827.26	1790.00	1790.00	1790.00	21778.58
Postage and Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	36.85	10.00	10.00	23.75	20.00	80.00	80.00	180.60
Repair and Maintenance	1726.33	1018.70	4850.47	456.86	697.50	508.62	12.21	1295.66	1760.74	1436.04	796.00	807.00	807.00	15366.13
Snow Removal	0.00	0.00	0.00	400.00	1310.00	400.00	400.00	1900.00	400.00	0.00	0.00	0.00	0.00	4810.00
Telephone	43.56	43.56	43.56	43.65	43.65	43.65	43.28	43.28	43.28	43.09	41.00	41.00	41.00	516.56
Trash Removal	406.88	406.88	406.88	406.88	406.88	425.18	425.18	425.18	425.18	425.18	407.00	407.00	407.00	4974.32
Water and Sewer	2204.32	2138.87	1972.27	1823.52	1829.47	1847.32	1973.81	1905.94	2411.88	1961.47	1841.00	1950.00	1950.00	23859.87
Workmans Comp Insurance	0.00	327.00	0.00	0.00	0.00	0.00	0.00	0.00	-135.00	0.00	0.00	0.00	0.00	192.00
Total Expense	10272.47	10042.71	17750.38	8765.68	10358.16	10110.60	9826.43	17294.44	11468.34	9975.04	9541.00	9252.00	9252.00	134657.25
Net Ordinary Income	600.67	1026.65	-6588.25	1978.37	482.17	845.80	917.69	-6358.62	-583.62	923.55	1303.00	1592.00	1592.00	-3860.59
Other Income/Expense														
Other Income														
Int Inc Reserves	1.04	0.88	0.99	1.01	0.98	1.08	0.94	1	0.91	0.88	1.00	1.00	1.00	11.71
Reserve Inc Additional	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3000.00
Reserve Income	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	9000.00
Total Other Income	1001.04	1000.88	1000.99	1001.01	1000.98	1001.08	1000.94	1001.00	1000.91	1000.88	1001.00	1001.00	1001.00	12011.71
Other Expense														
Boiler Project	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3469.00	0.00	0.00	0.00	3469.00
Bldg A Carpet Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cibhse Carpet Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concrete/Stucco	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19800.00	0.00	0.00	0.00	0.00	19800.00
Fireplace Stacks Bldg A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3000.00	0.00	0.00	0.00	0.00	3000.00
Fireplace Stacks Bldg B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8000.00	0.00	0.00	0.00	0.00	8000.00
Bldg B Roof	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Painting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Laundry Major Repairs	1750.00	0.00	1650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3400.00
Total Other Expense	1750.00	0.00	1650.00	0.00	0.00	0.00	0.00	0.00	30800.00	3469.00	0.00	0.00	0.00	37669.00
Net Other Income	-748.96	1000.88	-649.01	1001.01	1000.98	1001.08	1000.94	1001.00	-29799.09	-2468.12	1001.00	1001.00	1001.00	-25657.29
Net Income	-148.29	2027.53	-7237.26	2979.38	1483.15	1846.88	1918.63	-5357.62	-30382.71	-1544.57	2304.00	2593.00	2593.00	-29517.88

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	<u>Aug 20</u>	<u>Sep 20</u>	<u>Oct 20</u>	<u>Nov 20</u>	<u>Dec 20</u>	<u>Jan 21</u>	<u>Feb 21</u>	<u>Mar 21</u>	<u>Apr 21</u>	<u>May 21</u>	<u>Jun 21</u>
Ordinary Income/Expense											
Income											
Additional Tfer to Reserves	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300
Assessment Revenue	11808	11808	11808	11808	11808	11808	11808	11808	11808	11808	11808
Laundry Income	150	150	150	150	150	150	150	150	150	150	150
Total Income	<u>11658</u>	<u>11658</u>	<u>11658</u>	<u>11658</u>	<u>11658</u>	<u>11658</u>	<u>11658</u>	<u>11658</u>	<u>11658</u>	<u>11658</u>	<u>11658</u>
Expense											
Accounting	0	500	0	0	0	0	0	0	0	0	0
Building & Grounds Improvements	400	0	200	0	100	0	100	0	200	0	400
Cable TV	1825	1825	1825	1825	1825	1825	1935	1935	1935	1935	1935
Common Area Utilities	1486	1347	1307	1119	1100	1546	1617	1537	1429	1288	1267
Gas	655	540	554	1045	1374	1745	1799	1657	1321	1292	1142
Insurance	0	0	5374	0	0	0	0	0	5374	0	0
Jacuzzi/Rec Room Expenses	25	25	25	25	25	25	25	25	25	25	25
Landscape Expense	125	125	125	0	0	0	0	0	0	125	125
Legal	0	500	0	0	0	0	0	500	0	0	0
Licensing and Misc Expense	10	0	0	0	145	0	50	0	0	0	0
Management Fee	1827	1827	1866	1866	1866	1866	1866	1866	1866	1866	1866
Postage and Office Expense	10	10	10	10	10	10	10	10	10	10	10
Repair and Maintenance	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250	1250
Snow Removal	0	0	0	400	1000	400	2000	400	400	0	0
Telephone	44	44	44	44	44	44	44	44	44	44	44
Trash Removal	425	425	425	425	425	442	442	442	442	442	442
Water and Sewer	2204	2139	1972	1824	1829	1847	1974	1906	2412	1800	1900
Workmans Comp Insurance	0	330	0	0	0	0	0	0	0	0	0
Total Expense	<u>10286</u>	<u>10887</u>	<u>14977</u>	<u>9833</u>	<u>10993</u>	<u>11000</u>	<u>13112</u>	<u>11572</u>	<u>16708</u>	<u>10077</u>	<u>10406</u>
Net Ordinary Income	<u>1372</u>	<u>771</u>	<u>-3319</u>	<u>1825</u>	<u>665</u>	<u>658</u>	<u>-1454</u>	<u>86</u>	<u>-5050</u>	<u>1581</u>	<u>1252</u>
Other Income/Expense											
Other Income											
Int Inc Reserves	1	1	1	1	1	1	1	1	1	1	1
Reserve Inc Additional	300	300	300	300	300	300	300	300	300	300	300
Reserve Income	787	787	787	787	787	787	787	787	787	787	787
Total Other Income	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>
Other Expense											
Bldg A Carpet Replacement	0	0	0	0	0	0	0	0	0	1545	0
Cibhse Carpet Replacement	0	0	0	0	0	0	0	0	0	0	7684
Bldg B Roof	0	0	0	0	0	0	0	0	0	0	0
Building Painting	0	0	0	0	0	0	0	0	0	0	0
Total Other Expense	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1545</u>	<u>7684</u>
Net Other Income	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>1088</u>	<u>-457</u>	<u>-6596</u>
Net Income	<u><u>2460</u></u>	<u><u>1859</u></u>	<u><u>-2231</u></u>	<u><u>2913</u></u>	<u><u>1753</u></u>	<u><u>1746</u></u>	<u><u>-366</u></u>	<u><u>1174</u></u>	<u><u>-3962</u></u>	<u><u>1124</u></u>	<u><u>-5344</u></u>

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Profit Loss Budget Overview
August 2020 through July 2021

	TOTAL		Comments
	Jul 21	Aug 20 - Jul 21	
Ordinary Income/Expense			
Income			
Additional Tfer to Reserves	-300	-3600	Increased per MMC
Assessment Revenue	11808	141696	Increased 7% per Board
Laundry Income	150	1800	Based on prior actual
Total Income	<u>11658</u>	<u>139896</u>	
Expense			
Accounting	0	500	Tax return only
Building & Grounds Improvements	0	1400	Contingency - Same as prior bdtg
Cable TV	1935	22560	Comcast actual + 6% annual increase
Common Area Utilities	1173	16216	Based on prior year actual + 2%
Gas	1166	14290	Increased prior act by 6%
Insurance	0	10748	SemiAnn renewal - 5% Inc Oct
Jacuzzi/Rec Room Expenses	25	300	Same as prior bdtg
Landscape Expense	125	750	Same as prior bdtg
Legal	0	1000	Contingency
Licensing and Misc Expense	0	205	Based on prior actuals
Management Fee	1866	22314	SHOA + Bernie; SHOA inc Oct
Postage and Office Expense	10	120	Based on prior actuals
Repair and Maintenance	1250	15000	Increased per Board request
Snow Removal	0	4600	Based on prior actuals (w/ hauling)
Telephone	44	528	Based on prior year actual
Trash Removal	442	5219	Prior actuals + 4% annual increase
Water and Sewer	2009	23816	Based on prior year actual
Workmans Comp Insurance	0	330	Based on prior actual
Total Expense	<u>10045</u>	<u>139896</u>	
Net Ordinary Income	1613	0	
Other Income/Expense			
Other Income			
Int Inc Reserves	1	12	Based on prior actuals
Reserve Inc Additional	300	3600	Increased 20%
Reserve Income	787	9444	Increased 5% per MMC
Total Other Income	<u>1088</u>	<u>13056</u>	
Other Expense			
Bldg A Carpet Replacement	0	1545	From MMC - carried forward
Cibhse Carpet Replacement	0	7684	From MMC
Bldg B Roof	32400	32400	From MMC
Building Painting	17450	17450	From MMC - brought forward 1yr
Total Other Expense	<u>49850</u>	<u>59079</u>	
Net Other Income	<u>-48762</u>	<u>-46023</u>	
Net Income	<u><u>-47149</u></u>	<u><u>-46023</u></u>	

Lakeview Condominiums

WORKING DRAFT

Reserve Plan

2020 Fiscal Yr Beginning Aug

Built: 1973

3% Inflationary adjustment compounded

Asset	Qty	Unit	Unit Cost	Replace Repair Cost	30 Yr Plan Cost	Year Term Starts	Est. Life yrs	Rem. Life yrs	CFWD Fund Allocation	Balance to be Funded	Annual to be Funded	Comments
Commons (GCE):												
Hot Tub	1	EA	\$15,000	\$15,000	\$45,450	2006	15	1	\$4,136.67	\$41,313	\$1,377	
Hot Tub - Mechanical	1	EA	2,500	\$2,500	\$10,075	2011	10	1	\$916.99	\$9,158	\$305	
Pool Table	1	EA	2,000	\$2,000	\$14,060	2017	5	2	\$1,279.68	\$12,780	\$426	
Ping Pong Table	1	EA	\$800	\$800	\$5,624	2017	5	2	\$511.87	\$5,112	\$170	
Clubhouse Furniture	1	EA	\$3,000	\$3,000	\$12,090	2012	10	2	\$1,100.38	\$10,990	\$366	
Sauna	1	EA	\$2,500	\$2,500	\$7,575	2007	15	2	\$689.45	\$6,886	\$230	
Clubhouse Carpet	1	EA	\$6,800	\$6,800	\$27,404	2010	10	0	\$2,494.20	\$24,910	\$830	Replaced in 2010
Clubhouse Paint	1	EA	\$1,500	\$1,500	\$4,545	2010	15	5	\$413.67	\$4,131	\$138	
Staircase Treads	1	EA	\$3,000	\$3,000	\$7,590	2002	20	2	\$690.81	\$6,899	\$230	
Building A Carpet	1	EA	\$1,500	\$1,500	\$9,045	2014	6	0	\$823.24	\$8,222	\$274	
Concrete Walkways	1	EA	\$8,600	\$8,600	\$26,058	2007	15	2	\$2,371.69	\$23,686	\$790	Major Replacement by CO Coring in 2007
Building A Roof	1	EA	\$30,000	\$30,000	\$75,900	2005	20	5	\$6,908.11	\$68,992	\$2,300	
Building B Roof	1	EA	\$30,000	\$30,000	\$75,900	2000	20	0	\$6,908.11	\$68,992	\$2,300	
Building A Fireplace Stacks	2	EA	\$2,000	\$4,000	\$16,120	2020	10	10	\$1,467.18	\$14,653	\$488	Completed by Highlander in 2020
Building B Fireplace Stacks	4	EA	\$2,000	\$8,000	\$32,240	2020	10	10	\$2,934.35	\$29,306	\$977	Completed by Highlander in 2020
Building Exterior Stucco	1	EA	\$21,000	\$21,000	\$84,630	2020	10	10	\$7,702.67	\$76,927	\$2,564	Completed by Highlander in 2020
Building Paint	1	EA	\$15,000	\$15,000	\$45,450	2006	15	1	\$4,136.67	\$41,313	\$1,377	
Building Gutters	1	EA	\$4,000	\$4,000	\$16,120	2017	10	7	\$1,467.18	\$14,653	\$488	Summit Gutter System installs in 2017
Building Outdoor Lighting	1	EA	\$3,000	\$3,000	\$9,090	2010	15	5	\$827.33	\$8,263	\$275	
Building Indoor Lighting	1	EA	\$2,000	\$2,000	\$6,060	2006	15	1	\$551.56	\$5,508	\$184	
Domestic Hot Water System	1	EA	\$40,000	\$40,000	\$81,200	1994	30	4	\$7,390.49	\$73,810	\$2,460	
Unit Boiler Heat	1	EA	\$89,000	\$89,000	\$180,670	2015	30	25	\$16,443.84	\$164,226	\$5,474	Replaced by Breck Mech in 2015
Electric Panel	1	EA	\$12,000	\$12,000	\$36,360	2016	15	11	\$3,309.34	\$33,051	\$1,102	Replaced by Triangle Electric in 2016
Mechanical - Other Replacements	1	EA	\$5,000	\$5,000	\$80,150	2019	2	1	\$7,294.92	\$72,855	\$2,429	Based on last Breck Mech (expansion tank repl)
Asphalt Repairs	1	EA	\$1,500	\$1,500	\$12,795	2017	4	1	\$1,164.55	\$11,630	\$388	
Asphalt Replace	1	EA	\$15,000	\$15,000	\$37,950	2006	20	6	\$3,454.05	\$34,496	\$1,150	

Lakeview

Jun-20

Major Maintenance Chart

Built: 1973

					FY Aug-July														
					2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/2033
Beginning:					103079	115090	86093	40070	18482	7128	22240	-9760	465	-2742	8304	27588	47836	69096	69458
Interest:					11	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Additional Funding:											39900								
Contribution:					12000	12000	13044	13696	14381	15100	15855	16648	17480	18354	19272	20236	21247	22310	23425
Ending:					115090	86093	40070	18482	7128	22240	-9760	465	-2742	8304	27588	47836	69096	69458	92895

Item#	Year Term	Original	Useful	Remaining															
	Starts	Cost	Life (Yrs)	Life (Yrs)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/2033
1	2006	\$15,000	15	2				17450											
2	2011	2,500	10	2				3075											
3	2017	2,000	5	3					3260										
4	2017	\$800	5	3						1304									
5	2012	\$3,000	10	3					3990										
6	2007	\$2,500	15	3					3075										
7	2010	\$6,800	10	1			7684												
8	2010	\$1,500	15	6							2145								
9	2002	\$3,000	20	3				3540											
10	2014	\$1,500	5	0			1545												
11	2007	\$8,600	15	3					10578										
12	2005	\$30,000	20	6							39900								
13	2000	\$30,000	20	1			32400												
14	2009	\$4,000	10	0			4120												
15	2009	\$8,000	10	0			8240												
16	2009	\$21,000	10	0			25180												
17	2006	\$15,000	15	2			17450												
18	2017	\$4,000	10	8									7320						
19	2010	\$3,000	15	6						4290									
20	2006	\$2,000	15	2				2327											
21	1994	\$40,000	30	5						47867									
22	2015	\$89,000	30	26															
23	2016	\$12,000	15	12														21960	
24	2019	\$5,000	2	2			3469	10150											
25	2017	\$1,500	4	2				2295											
26	2006	\$15,000	20	7								20700							
Expense Total:					0	41009	59079	35297	25747	0	47867	46335	20700	7320	0	0	0	21960	0

2025 - additional funding required

Ensures funding remains above zero

Key to understanding the MMC:

MMC chart is a guide only. Numbers are rounded and may not represent actual numbers recorded
 Columns prior to current year (highlighted orange) include actual balances, income and expenses
 From current year and across, income and expenses projected from Reserve Study, although bank balances projected from most recent year end actuals
 Annual Projected Inflation: 1.03
 Annual Projected Interest: 1.002
 Annual Contribution increase: 1.05

Lakeview Condominiums - Dues List FY 2020

<u>Bldg A</u>	<u>1 Bdrm</u>		<u>2 Bdrm</u>		<u>3 Bdrm</u>		2020 FY	2019 FY
	Dues	Reserve	Dues	Reserve	Dues	Reserve	<u>Total</u>	<u>Comparison</u>
101			436.90	29.14			466.04	438.65
102					507.74	33.86	541.60	500.87
201			436.90	29.14			466.04	438.65
202					507.74	33.86	541.60	500.87
301			436.90	29.14			466.04	438.65
302					507.74	33.86	541.60	500.87
303					507.74	33.86	541.60	500.87
304					507.74	33.86	541.60	500.87
305	330.62	22.05					352.67	345.33
401			436.90	29.14			466.04	438.65
402					507.74	33.86	541.60	500.87
403					507.74	33.86	541.60	500.87
404					507.74	33.86	541.60	500.87
405	330.62	22.05					352.67	345.33
501			436.90	29.14			466.04	438.65
502					507.74	33.86	541.60	500.87
503					507.74	33.86	541.60	500.87
504					507.74	33.86	541.60	500.87
505	330.62	22.05					352.67	345.33
<u>Bldg B</u>								
A					507.74	33.86	541.60	500.87
B					507.74	33.86	541.60	500.87
C					507.74	33.86	541.60	500.87
D					507.74	33.86	541.60	500.87
E					507.74	33.86	541.60	500.87
F					507.74	33.86	541.60	500.87
Dues:	<u>991.86</u>		<u>2184.50</u>		<u>8631.58</u>		<u>11807.94</u>	
Reserve:		<u>66.15</u>		<u>145.70</u>		<u>575.62</u>	<u>787.47</u>	
Total Dues + Reserves:							<u>12595.41</u>	<u>11744.03</u>

%

Increase

- 6.2%
- 8.1%
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