

## Lakeview Condominium Association

## Balance Sheet

As of November 30, 2019

01/27/20

Accrual Basis

	<u>Nov 30, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Operating Alpine 0590	6,835.61
Reserve Alpine 5924	119,093.64
<b>Total Checking/Savings</b>	<u>125,929.25</u>
<b>Accounts Receivable</b>	
Accounts Receivable	1,030.85
<b>Total Accounts Receivable</b>	<u>1,030.85</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>	126,586.57
<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>168,227.57</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	7,336.99
<b>Total Accounts Payable</b>	<u>7,336.99</u>
<b>Total Current Liabilities</b>	<u>7,336.99</u>
<b>Total Liabilities</b>	7,336.99
<b>Equity</b>	
Operating Fund Equity	49,257.61
Replacement Fund Equity	115,089.72
Net Income	-3,456.75
<b>Total Equity</b>	<u>160,890.58</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>168,227.57</u></b>

## Lakeview Condominium Association Profit & Loss Budget Performance November 2019

	Nov 19	Budget	% of Budget	Aug - Nov 19	YTD Budget	% of Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
Income							
Additional Tfer to Reserves	-250.00	-250.00	100.0%	-1,000.00	-1,000.00	100.0%	-3,000.00
Assessment Revenue	10,994.03	10,994.00	100.0%	43,976.12	43,976.00	100.0%	131,928.00
Interest Income - Operating	0.02	0.00	100.0%	0.25	0.00	100.0%	0.00
Laundry Income	0.00	100.00	0.0%	743.31	400.00	185.8%	1,200.00
Owner Clearing	0.00			129.00			0.00
<b>Total Income</b>	10,744.05	10,844.00	99.1%	43,848.68	43,376.00	101.1%	130,128.00
<b>Expense</b>							
Accounting	0.00	0.00	0.0%	0.00	500.00	0.0%	500.00
Building & Grounds Improvements	0.00	0.00	0.0%	1,126.00	600.00	187.7%	1,400.00
Cable TV	1,725.29	1,777.00	97.1%	6,901.16	7,108.00	97.1%	21,324.00
Common Area Utilities	1,500.16	1,382.00	108.5%	4,855.19	4,770.00	101.8%	16,751.00
Gas	1,660.17	924.00	179.7%	4,014.72	3,080.00	130.3%	14,846.00
Insurance	0.00	0.00	0.0%	4,991.50	4,986.00	100.1%	10,228.00
Jacuzzi/Rec Room Expenses	0.00	25.00	0.0%	65.57	100.00	65.6%	300.00
Landscape Expense	0.00	0.00	0.0%	0.00	375.00	0.0%	750.00
Legal	0.00	0.00	0.0%	0.00	500.00	0.0%	1,000.00
Licensing and Misc Expense	0.00	0.00	0.0%	0.00	50.00	0.0%	130.00
Management Fee	1,827.26	1,790.00	102.1%	7,235.02	7,160.00	101.0%	21,480.00
Postage and Office Expense	0.00	20.00	0.0%	0.00	80.00	0.0%	300.00
Repair and Maintenance	456.86	796.00	57.4%	11,452.36	3,184.00	359.7%	9,563.00
Snow Removal	400.00	550.00	72.7%	400.00	550.00	72.7%	3,300.00
Telephone	43.65	41.00	106.5%	174.33	164.00	106.3%	492.00
Trash Removal	406.88	407.00	100.0%	1,627.52	1,628.00	100.0%	4,884.00
Water and Sewer	1,823.52	1,747.00	104.4%	8,138.98	7,915.00	102.8%	22,880.00
Workmans' Comp Insurance	0.00	0.00	0.0%	327.00	0.00	100.0%	0.00
<b>Total Expense</b>	9,843.79	9,459.00	104.1%	51,309.35	42,750.00	120.0%	130,128.00
<b>Net Ordinary Income</b>	900.26	1,385.00	65.0%	-7,460.67	626.00	-1,191.8%	0.00
<b>Other Income/Expense</b>							
Other Income							
Interest Income- Reserve Fund	1.01	0.00	100.0%	3.92	0.00	100.0%	0.00
Reserve Inc Additional	250.00	250.00	100.0%	1,000.00	1,000.00	100.0%	3,000.00
Reserve Income	750.00	750.00	100.0%	3,000.00	3,000.00	100.0%	9,000.00
<b>Total Other Income</b>	1,001.01	1,000.00	100.1%	4,003.92	4,000.00	100.1%	12,000.00
<b>Other Expense</b>							
Carpet Replacement Bldg A	0.00	0.00	0.0%	0.00	0.00	0.0%	1,545.00
Concrete/Stucco	0.00	21,630.00	0.0%	0.00	21,630.00	0.0%	21,630.00
Fireplace Stacks Bldg A	0.00	4,120.00	0.0%	0.00	4,120.00	0.0%	4,120.00
Fireplace Stacks Bldg B	0.00	8,240.00	0.0%	0.00	8,240.00	0.0%	8,240.00
<b>Total Other Expense</b>	0.00	33,990.00	0.0%	0.00	33,990.00	0.0%	35,535.00

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

	Nov 19	Budget	% of Budget	Aug - Nov 19	YTD Budget	% of Budget	Annual Budget
<b>Net Other Income</b>	1,001.01	-32,990.00	-3.0%	4,003.92	-29,990.00	-13.4%	-23,535.00
<b>Net Income</b>	1,901.27	-31,605.00	-6.0%	-3,456.75	-29,364.00	11.8%	-23,535.00

**Lakeview Condominium Association**  
**A/R Aging Summary**  
**As of November 30, 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>
Downing A 402	0.00	0.00	0.00	0.00	-2,493.04	-2,493.04
Keegan A 201	0.00	-0.40	0.00	0.00	0.00	-0.40
Maki Nesgoda A 405	0.00	345.33	345.33	345.33	1,035.99	2,071.98
Martin B E	500.87	0.00	0.00	0.00	0.00	500.87
Miller B D	0.00	-500.00	-80.56	0.00	0.00	-580.56
Mitchell A 303	500.87	500.87	500.87	0.00	500.87	2,003.48
Normax A 305	0.00	0.00	0.00	0.00	-345.33	-345.33
Normax A 501	0.00	0.00	0.00	0.00	-438.65	-438.65
Schurr A 505	0.00	0.00	0.00	0.00	312.50	312.50
<b>TOTAL</b>	<b><u>1,001.74</u></b>	<b><u>345.80</u></b>	<b><u>765.64</u></b>	<b><u>345.33</u></b>	<b><u>-1,427.66</u></b>	<b><u>1,030.85</u></b>

**Lakeview Condominium Association**  
**A/P Aging Summary**  
**As of November 30, 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>
Breckenridge Mechanical Inc	410.00	4,181.38	0.00	0.00	0.00	4,591.38
HILCO Maintenance Co	0.00	400.00	0.00	0.00	0.00	400.00
Sanders True Value Hardware	41.24	5.62	0.00	0.00	0.00	46.86
Summit Yacht Club	0.00	406.88	406.88	406.88	0.00	1,220.64
Xcel Energy - Apt A	655.50	0.00	0.00	0.00	0.00	655.50
Xcel Energy - Apt B	422.61	0.00	0.00	0.00	0.00	422.61
<b>TOTAL</b>	<b><u>1,529.35</u></b>	<b><u>4,993.88</u></b>	<b><u>406.88</u></b>	<b><u>406.88</u></b>	<b><u>0.00</u></b>	<b><u>7,336.99</u></b>

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

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	<u>Nov 19</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	1,901.27
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-2,131.82
Accounts Payable	2,281.85
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Net cash provided by Operating Activities	2,051.30
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Net cash increase for period	2,051.30
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Cash at beginning of period	123,877.95
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Cash at end of period	<u><u>125,929.25</u></u>

## Lakeview Condo Association

November 30, 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. 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 – 6 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. No Notes.

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

- I. No Notes.