

Lakeview Condominium Association

Balance Sheet

As of October 31, 2019

01/27/20

Accrual Basis

| | <u>Oct 31, 19</u> |
|---------------------------------------|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating Alpine 0590 | 5,785.32 |
| Reserve Alpine 5924 | 118,092.63 |
| Total Checking/Savings | <u>123,877.95</u> |
| Accounts Receivable | |
| Accounts Receivable | -1,100.97 |
| Total Accounts Receivable | <u>-1,100.97</u> |
| Other Current Assets | |
| Miscellaneous Receivable | -373.53 |
| Total Other Current Assets | <u>-373.53</u> |
| Total Current Assets | 122,403.45 |
| Fixed Assets | |
| Accumulated Depreciation | -98,936.40 |
| Fixed Assets | 140,577.40 |
| Total Fixed Assets | <u>41,641.00</u> |
| TOTAL ASSETS | <u>164,044.45</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 5,055.14 |
| Total Accounts Payable | <u>5,055.14</u> |
| Total Current Liabilities | <u>5,055.14</u> |
| Total Liabilities | 5,055.14 |
| Equity | |
| Operating Fund Equity | 49,257.61 |
| Replacement Fund Equity | 115,089.72 |
| Net Income | -5,358.02 |
| Total Equity | <u>158,989.31</u> |
| TOTAL LIABILITIES & EQUITY | <u>164,044.45</u> |

Lakeview Condominium Association Profit & Loss Budget Performance October 2019

| | Oct 19 | Budget | % of Budget | Aug - Oct 19 | YTD Budget | % of Budget | Annual Budget |
|---------------------------------|------------------|------------------|---------------|------------------|------------------|-----------------|-------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| Additional Tfer to Reserves | -250.00 | -250.00 | 100.0% | -750.00 | -750.00 | 100.0% | -3,000.00 |
| Assessment Revenue | 10,994.03 | 10,994.00 | 100.0% | 32,982.09 | 32,982.00 | 100.0% | 131,928.00 |
| Interest Income - Operating | 0.03 | 0.00 | 100.0% | 0.23 | 0.00 | 100.0% | 0.00 |
| Laundry Income | 418.07 | 100.00 | 418.1% | 743.31 | 300.00 | 247.8% | 1,200.00 |
| Owner Clearing | 0.00 | | | 129.00 | | | 0.00 |
| Total Income | 11,162.13 | 10,844.00 | 102.9% | 33,104.63 | 32,532.00 | 101.8% | 130,128.00 |
| Expense | | | | | | | |
| Accounting | 0.00 | 0.00 | 0.0% | 0.00 | 500.00 | 0.0% | 500.00 |
| Building & Grounds Improvements | 129.00 | 200.00 | 64.5% | 1,126.00 | 600.00 | 187.7% | 1,400.00 |
| Cable TV | 1,725.29 | 1,777.00 | 97.1% | 5,175.87 | 5,331.00 | 97.1% | 21,324.00 |
| Common Area Utilities | 933.11 | 1,050.00 | 88.9% | 3,355.03 | 3,388.00 | 99.0% | 16,751.00 |
| Gas | 871.04 | 727.00 | 119.8% | 2,354.55 | 2,156.00 | 109.2% | 14,846.00 |
| Insurance | 4,991.50 | 4,986.00 | 100.1% | 4,991.50 | 4,986.00 | 100.1% | 10,228.00 |
| Jacuzzi/Rec Room Expenses | 0.00 | 25.00 | 0.0% | 65.57 | 75.00 | 87.4% | 300.00 |
| Landscaping Expense | 0.00 | 125.00 | 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% | 5,407.76 | 5,370.00 | 100.7% | 21,480.00 |
| Postage and Office Expense | 0.00 | 20.00 | 0.0% | 0.00 | 60.00 | 0.0% | 300.00 |
| Repair and Maintenance | 6,500.47 | 796.00 | 816.6% | 10,995.50 | 2,388.00 | 460.4% | 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% | 130.68 | 123.00 | 106.2% | 492.00 |
| Trash Removal | 406.88 | 407.00 | 100.0% | 1,220.64 | 1,221.00 | 100.0% | 4,884.00 |
| Water and Sewer | 1,972.27 | 1,904.00 | 103.6% | 6,315.46 | 6,168.00 | 102.4% | 22,880.00 |
| Workmans' Comp Insurance | 0.00 | 0.00 | 0.0% | 327.00 | 0.00 | 100.0% | 0.00 |
| Total Expense | 19,400.38 | 13,848.00 | 140.1% | 41,465.56 | 33,291.00 | 124.6% | 130,128.00 |
| Net Ordinary Income | -8,238.25 | -3,004.00 | 274.2% | -8,360.93 | -759.00 | 1,101.6% | 0.00 |
| Other Income/Expense | | | | | | | |
| Other Income | | | | | | | |
| Interest Income- Reserve Fund | 0.99 | 0.00 | 100.0% | 2.91 | 0.00 | 100.0% | 0.00 |
| Reserve Inc Additional | 250.00 | 250.00 | 100.0% | 750.00 | 750.00 | 100.0% | 3,000.00 |
| Reserve Income | 750.00 | 750.00 | 100.0% | 2,250.00 | 2,250.00 | 100.0% | 9,000.00 |
| Total Other Income | 1,000.99 | 1,000.00 | 100.1% | 3,002.91 | 3,000.00 | 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
 October 2019

| | Oct 19 | Budget | % of Budget | Aug - Oct 19 | YTD Budget | % of Budget | Annual Budget |
|-------------------------|-----------|-----------|-------------|--------------|------------|-------------|---------------|
| Net Other Income | 1,000.99 | 1,000.00 | 100.1% | 3,002.91 | 3,000.00 | 100.1% | -23,535.00 |
| Net Income | -7,237.26 | -2,004.00 | 361.1% | -5,358.02 | 2,241.00 | -239.1% | -23,535.00 |

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

| | <u>Current</u> | <u>1 - 30</u> | <u>31 - 60</u> | <u>61 - 90</u> | <u>> 90</u> | <u>TOTAL</u> |
|---------------------------|------------------------|----------------------|----------------------|----------------------|-------------------------|-------------------------|
| Downing A 402 | 0.00 | 0.00 | 0.00 | 0.00 | -2,993.91 | -2,993.91 |
| Keegan A 201 | 0.00 | -0.30 | 0.00 | 0.00 | 0.00 | -0.30 |
| Maki Nesgoda A 405 | 0.00 | 345.33 | 345.33 | 0.00 | 1,035.99 | 1,726.65 |
| Martin B E | 500.87 | 0.00 | 0.00 | 0.00 | 0.00 | 500.87 |
| Miller B D | 0.00 | -581.43 | 0.00 | 0.00 | 0.00 | -581.43 |
| Mitchell A 303 | 500.87 | 500.87 | 0.00 | 500.87 | 0.00 | 1,502.61 |
| Normax A 305 | 0.00 | 0.00 | 0.00 | 0.00 | -690.66 | -690.66 |
| Normax A 501 | 0.00 | 0.00 | 0.00 | 0.00 | -877.30 | -877.30 |
| Schurr A 505 | 0.00 | 0.00 | 0.00 | 0.00 | 312.50 | 312.50 |
| TOTAL | <u><u>1,001.74</u></u> | <u><u>264.47</u></u> | <u><u>345.33</u></u> | <u><u>500.87</u></u> | <u><u>-3,213.38</u></u> | <u><u>-1,100.97</u></u> |

3:34 PM

01/27/20

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

| | <u>Current</u> | <u>1 - 30</u> | <u>31 - 60</u> | <u>61 - 90</u> | <u>> 90</u> | <u>TOTAL</u> |
|------------------------------|------------------------|----------------------|----------------------|--------------------|--------------------|------------------------|
| Breckenridge Mechanical Inc | 4,181.38 | 0.00 | 0.00 | 0.00 | 0.00 | 4,181.38 |
| High Cournty Waterworks, LLC | 0.00 | 60.00 | 0.00 | 0.00 | 0.00 | 60.00 |
| Summit Yacht Club | 0.00 | 406.88 | 406.88 | 0.00 | 0.00 | 813.76 |
| TOTAL | <u>4,181.38</u> | <u>466.88</u> | <u>406.88</u> | <u>0.00</u> | <u>0.00</u> | <u>5,055.14</u> |

Lakeview Condominium Association
Statement of Cash Flows
October 2019

| | <u>Oct 19</u> |
|--|--------------------------|
| OPERATING ACTIVITIES | |
| Net Income | -7,237.26 |
| Adjustments to reconcile Net Income to net cash provided by operations: | |
| Accounts Receivable | 916.92 |
| Accounts Payable | <u>3,804.06</u> |
| Net cash provided by Operating Activities | <u>-2,516.28</u> |
| Net cash increase for period | -2,516.28 |
| Cash at beginning of period | <u>126,394.23</u> |
| Cash at end of period | <u><u>123,877.95</u></u> |

Lakeview Condo Association

October 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. 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. R&M – Breck Mech contract pmnt, zone valve replacement, line leak repair; TruValue parts; High Country Waterworks backflow test; Quality Mtn Services pmnt.

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

- I. No Notes.