

Lakeview Condominium Association
Balance Sheet
As of February 28, 2019

	<u>Feb 28, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Alpine 0590	20,256.29
Reserve Alpine 5924	110,085.01
Total Checking/Savings	<u>130,341.30</u>
Accounts Receivable	
Accounts Receivable	-5,145.17
Total Accounts Receivable	<u>-5,145.17</u>
Other Current Assets	
Miscellaneous Receivable	-373.53
Total Other Current Assets	<u>-373.53</u>
Total Current Assets	124,822.60
Fixed Assets	
Accumulated Depreciation	-98,936.40
Fixed Assets	140,577.40
Total Fixed Assets	<u>41,641.00</u>
TOTAL ASSETS	<u>166,463.60</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,947.47
Total Accounts Payable	<u>1,947.47</u>
Total Current Liabilities	<u>1,947.47</u>
Total Liabilities	1,947.47
Equity	
Operating Fund Equity	54,442.59
Replacement Fund Equity	103,078.84
Net Income	6,994.70
Total Equity	<u>164,516.13</u>
TOTAL LIABILITIES & EQUITY	<u>166,463.60</u>

Lakeview Condominium Association
Profit & Loss Budget Performance
February 2019

	Feb 19	Budget	% of Budget	Aug '18 - Feb 19	YTD Budget	% of Budget	Annual Budget
Ordinary Income/Expense							
Income							
Additional Tfer to Reserves	-250.00	-250.00	100.0%	-1,750.00	-1,750.00	100.0%	-3,000.00
Assessment Revenue	10,994.03	10,994.00	100.0%	76,958.21	76,958.00	100.0%	131,928.00
Interest Income - Operating	0.23	0.00	100.0%	1.03	0.00	100.0%	0.00
Laundry Income	0.00	75.00	0.0%	602.89	525.00	114.8%	900.00
Total Income	10,744.26	10,819.00	99.3%	75,812.13	75,733.00	100.1%	129,828.00
Expense							
Accounting	0.00	0.00	0.0%	0.00	500.00	0.0%	500.00
Building & Grounds Improvements	0.00	0.00	0.0%	982.38	510.00	192.6%	1,020.00
Cable TV	1,725.16	1,739.00	99.2%	12,046.68	12,173.00	99.0%	20,868.00
Common Area Utilities	1,083.74	1,703.00	63.6%	6,529.89	9,675.00	67.5%	16,500.00
Gas	1,763.04	1,716.00	102.7%	10,126.08	7,301.00	138.7%	12,996.00
Insurance	0.00	0.00	0.0%	6,017.50	0.00	100.0%	7,700.00
Jacuzzi/Rec Room Expenses	0.00	25.00	0.0%	553.53	175.00	316.3%	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	119.88	80.00	149.9%	119.88	130.00	92.2%	130.00
Management Fee	1,790.25	1,755.00	102.0%	12,461.25	12,285.00	101.4%	21,060.00
Postage and Office Expense	0.00	20.00	0.0%	0.00	140.00	0.0%	300.00
Repair and Maintenance	905.00	750.00	120.7%	8,390.16	5,250.00	159.8%	9,000.00
Snow Removal	400.00	500.00	80.0%	2,090.00	2,000.00	104.5%	3,000.00
Telephone	40.79	38.00	107.3%	285.34	266.00	107.3%	456.00
Trash Removal	0.00	554.00	0.0%	2,363.76	3,878.00	61.0%	6,648.00
Water and Sewer	2,009.31	1,970.00	102.0%	13,517.15	14,121.00	95.7%	25,850.00
Workmans' Comp Insurance	0.00	0.00	0.0%	340.00	0.00	100.0%	0.00
Total Expense	9,837.17	10,850.00	90.7%	75,823.60	70,154.00	108.1%	129,828.00
Net Ordinary Income	907.09	-31.00	-2,926.1%	-11.47	5,579.00	-0.2%	0.00
Other Income/Expense							
Other Income							
Interest Income- Reserve Fund	0.84	1.00	84.0%	6.17	7.00	88.1%	12.00
Reserve Inc Additional	250.00	250.00	100.0%	1,750.00	1,750.00	100.0%	3,000.00
Reserve Income	750.00	750.00	100.0%	5,250.00	5,250.00	100.0%	9,000.00
Total Other Income	1,000.84	1,001.00	100.0%	7,006.17	7,007.00	100.0%	12,012.00
Net Other Income	1,000.84	1,001.00	100.0%	7,006.17	7,007.00	100.0%	12,012.00
Net Income	1,907.93	970.00	196.7%	6,994.70	12,586.00	55.6%	12,012.00

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Lakeview Condominium Association
A/R Aging Summary
As of February 28, 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	500.87	0.00	0.00	0.00	1,001.74
305 Normax	0.00	-3,453.30	0.00	0.00	0.00	-3,453.30
402 Downing	500.87	384.92	0.00	0.00	0.00	885.79
404 Brennan	500.87	0.00	0.00	0.00	0.00	500.87
405 Maki & Nesgoda	0.00	0.00	0.00	-1,035.99	0.00	-1,035.99
501 Normax	0.00	-4,386.50	0.00	0.00	0.00	-4,386.50
504 Tirey/Doolittle	500.87	438.87	0.00	0.00	0.00	939.74
D Miller	0.00	-98.39	0.00	0.00	0.00	-98.39
E Martin	500.87	0.00	0.00	0.00	0.00	500.87
TOTAL	<u>2,504.35</u>	<u>-6,613.53</u>	<u>0.00</u>	<u>-1,035.99</u>	<u>0.00</u>	<u>-5,145.17</u>

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Lakeview Condominium Association
A/P Aging Summary
As of February 28, 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	395.00	0.00	0.00	0.00	0.00	395.00
Premier Plumbing & Heating Summit, LLC	510.00	0.00	0.00	0.00	0.00	510.00
Sanders True Value Hardware	0.00	0.00	0.00	0.00	-114.41	-114.41
Summit Yacht Club	0.00	0.00	375.00	781.88	0.00	1,156.88
TOTAL	<u>905.00</u>	<u>0.00</u>	<u>375.00</u>	<u>781.88</u>	<u>-114.41</u>	<u>1,947.47</u>

Lakeview Condominium Association
Statement of Cash Flows
February 2019

	<u>Feb 19</u>
OPERATING ACTIVITIES	
Net Income	1,907.93
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	5,940.99
Accounts Payable	<u>-203.65</u>
Net cash provided by Operating Activities	<u>7,645.27</u>
Net cash increase for period	7,645.27
Cash at beginning of period	<u>122,696.03</u>
Cash at end of period	<u><u>130,341.30</u></u>

Lakeview Condo Association

Feb 28, 2019

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. 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.
- III. AP – 3 outstanding payables; Summit YC billing discrepancies – withholding payments until rectified. Sanders TruValue overpmnt credit – refund arranged.
- 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. Licensing/Misc – Forman reimb – 12 mnth website renewal w/ GoDaddy.
- II. R&M – Premier Plbg - #401 leak, removed wall, replaced 10' cast sewer stack; Breck Mech – rewired system to work w/ Taco 501 and Penn 421 temp control.

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

- I. No Notes.