

## Lakeview Condominium Association

## Balance Sheet

As of December 31, 2019

01/27/20

Accrual Basis

	<u>Dec 31, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Operating Alpine 0590	389.58
Reserve Alpine 5924	120,094.62
<b>Total Checking/Savings</b>	<u>120,484.20</u>
<b>Accounts Receivable</b>	
Accounts Receivable	3,162.67
<b>Total Accounts Receivable</b>	<u>3,162.67</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>	<u>123,273.34</u>
<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>164,914.34</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	2,978.64
<b>Total Accounts Payable</b>	<u>2,978.64</u>
<b>Total Current Liabilities</b>	<u>2,978.64</u>
<b>Total Liabilities</b>	2,978.64
<b>Equity</b>	
Operating Fund Equity	49,257.61
Replacement Fund Equity	115,089.72
Net Income	-2,411.63
<b>Total Equity</b>	<u>161,935.70</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>164,914.34</u></b>

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

	Dec 19	Budget	% of Budget	Aug - Dec 19	YTD Budget	% of Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
Income							
Additional Tfer to Reserves	-250.00	-250.00	100.0%	-1,250.00	-1,250.00	100.0%	-3,000.00
Assessment Revenue	10,994.03	10,994.00	100.0%	54,970.15	54,970.00	100.0%	131,928.00
Interest Income - Operating	0.00	0.00	0.0%	0.25	0.00	100.0%	0.00
Laundry Income	96.30	100.00	96.3%	839.61	500.00	167.9%	1,200.00
Owner Clearing	0.00			129.00			0.00
<b>Total Income</b>	10,840.33	10,844.00	100.0%	54,689.01	54,220.00	100.9%	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	100.00	0.0%	1,126.00	700.00	160.9%	1,400.00
Cable TV	1,725.29	1,777.00	97.1%	8,626.45	8,885.00	97.1%	21,324.00
Common Area Utilities	984.26	1,450.00	67.9%	5,839.45	6,220.00	93.9%	16,751.00
Gas	1,828.00	1,467.00	124.6%	5,842.72	4,547.00	128.5%	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	125.00	52.5%	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	143.88	0.00	100.0%	143.88	50.00	287.8%	130.00
Management Fee	1,827.26	1,790.00	102.1%	9,062.28	8,950.00	101.3%	21,480.00
Postage and Office Expense	0.00	20.00	0.0%	0.00	100.00	0.0%	300.00
Repair and Maintenance	697.50	796.00	87.6%	12,149.86	3,980.00	305.3%	9,563.00
Snow Removal	1,310.00	550.00	238.2%	1,710.00	1,100.00	155.5%	3,300.00
Telephone	43.65	41.00	106.5%	217.98	205.00	106.3%	492.00
Trash Removal	406.88	407.00	100.0%	2,034.40	2,035.00	100.0%	4,884.00
Water and Sewer	1,829.47	1,759.00	104.0%	9,968.45	9,674.00	103.0%	22,880.00
Workmans' Comp Insurance	0.00	0.00	0.0%	327.00	0.00	100.0%	0.00
<b>Total Expense</b>	10,796.19	10,182.00	106.0%	62,105.54	52,932.00	117.3%	130,128.00
<b>Net Ordinary Income</b>	44.14	662.00	6.7%	-7,416.53	1,288.00	-575.8%	0.00
<b>Other Income/Expense</b>							
Other Income							
Interest Income- Reserve Fund	0.98	0.00	100.0%	4.90	0.00	100.0%	0.00
Reserve Inc Additional	250.00	250.00	100.0%	1,250.00	1,250.00	100.0%	3,000.00
Reserve Income	750.00	750.00	100.0%	3,750.00	3,750.00	100.0%	9,000.00
<b>Total Other Income</b>	1,000.98	1,000.00	100.1%	5,004.90	5,000.00	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	0.00	0.0%	0.00	21,630.00	0.0%	21,630.00
Fireplace Stacks Bldg A	0.00	0.00	0.0%	0.00	4,120.00	0.0%	4,120.00
Fireplace Stacks Bldg B	0.00	0.00	0.0%	0.00	8,240.00	0.0%	8,240.00
<b>Total Other Expense</b>	0.00	0.00	0.0%	0.00	33,990.00	0.0%	35,535.00

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

	Dec 19	Budget	% of Budget	Aug - Dec 19	YTD Budget	% of Budget	Annual Budget
<b>Net Other Income</b>	1,000.98	1,000.00	100.1%	5,004.90	-28,990.00	-17.3%	-23,535.00
<b>Net Income</b>	1,045.12	1,662.00	62.9%	-2,411.63	-27,702.00	8.7%	-23,535.00

**Lakeview Condominium Association**  
**A/R Aging Summary**  
**As of December 31, 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	-1,992.17	-1,992.17
Keegan A 201	0.00	-0.50	0.00	0.00	0.00	-0.50
Maki Nesgoda A 405	0.00	345.33	345.33	0.00	1,726.65	2,417.31
Martin B E	500.87	0.00	0.00	0.00	0.00	500.87
Miller B D	0.00	-500.00	-79.69	0.00	0.00	-579.69
Mitchell A 303	500.87	500.87	0.00	500.87	1,001.74	2,504.35
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>345.70</u></b>	<b><u>265.64</u></b>	<b><u>500.87</u></b>	<b><u>1,048.72</u></b>	<b><u>3,162.67</u></b>

**Lakeview Condominium Association**  
**A/P Aging Summary**  
**As of December 31, 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	0.00	255.00	0.00	0.00	0.00	255.00
Handy T.s	600.00	0.00	0.00	0.00	0.00	600.00
HILCO Maintenance Co	510.00	0.00	0.00	0.00	0.00	510.00
Sanders True Value Hardware	97.50	0.00	0.00	0.00	0.00	97.50
Xcel Energy - Apt A	984.26	0.00	0.00	0.00	0.00	984.26
Xcel Energy - Apt B	531.88	0.00	0.00	0.00	0.00	531.88
<b>TOTAL</b>	<b><u>2,723.64</u></b>	<b><u>255.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>2,978.64</u></b>

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

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	<u>Dec 19</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	1,045.12
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-2,131.82
Accounts Payable	-4,358.35
	<u>                    </u>
Net cash provided by Operating Activities	-5,445.05
	<u>                    </u>
Net cash increase for period	-5,445.05
	<u>                    </u>
Cash at beginning of period	125,929.25
	<u>                    </u>
Cash at end of period	<u><u>120,484.20</u></u>

## Lakeview Condo Association

December 31, 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; notices to be sent. 2 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. License and Misc – Reimb Forman for website renewal.
- II. Snow Plow – Hilco mnthly contract plus additional Dec removal; also includes o/s Apr 2019 invoice never received.

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

- I. No Notes.