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03/19/25

Accrual Basis

Lakeview Terrace Condominium Association

Profit & Loss Budget vs. Actual

January through February 2025

	Jan - Feb 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Returned Check Charges	0.00	0.00	0.00
Monthly Membership Dues			
Reserve Transfer	0.00	11,310.00	-11,310.00
Monthly Membership Dues - Other	61,550.00	61,750.00	-200.00
Total Monthly Membership Dues	61,550.00	73,060.00	-11,510.00
Rental of Storage Closets	10,180.00	9,000.00	1,180.00
Rental Income-Higgins	0.00	900.00	-900.00
Transfer Fee/Violations	0.00	5.00	-5.00
Laundry Income	1,018.25	9,000.00	-7,981.75
Reserve Fund Interest	119.04	500.00	-380.96
Late Fee Income	0.00	500.00	-500.00
Total Income	72,867.29	92,965.00	-20,097.71
Gross Profit	72,867.29	92,965.00	-20,097.71
Expense			
Capital/Special Project	0.00	41,883.00	-41,883.00
Dues & Subscriptions	87.00	0.00	87.00
Grounds			
Debris Removal	0.00	100.00	-100.00
Irrigation	0.00	30.00	-30.00
Landscaping	0.00	4,000.00	-4,000.00
Maintenance-grounds			
Grounds Contract	0.00	5,000.00	-5,000.00
Supplies	669.54	500.00	169.54
Labor	0.00	5,000.00	-5,000.00
Total Maintenance-grounds	669.54	10,500.00	-9,830.46
Total Grounds	669.54	14,630.00	-13,960.46
Insurance - General Liab., etc.	10,698.83	8,957.50	1,741.33
Interest			
Interest- Peterson	170.34	706.00	-535.66
Interest-Herwick	640.28	3,254.00	-2,613.72
Total Interest	810.62	3,960.00	-3,149.38
Laundry Expenses			
Laundry- Repair & Maintenance	0.00	2,500.00	-2,500.00
Total Laundry Expenses	0.00	2,500.00	-2,500.00
Legal & Professional			
Management/Bookkeeping	0.00	3,000.00	-3,000.00
Legal & Professional - Other	2,082.24	2,000.00	82.24
Total Legal & Professional	2,082.24	5,000.00	-2,917.76
Management Fees			
Bookkeeping Fee	300.00		
Management Fee	2,252.00		
Total Management Fees	2,552.00		
Miscellaneous			
Bank Charges	94.38	100.00	-5.62
Total Miscellaneous	94.38	100.00	-5.62

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	Jan - Feb 25	Budget	\$ Over Budget
Office Expense			
Postage & Freight	0.00	170.00	-170.00
Taxes - State	3.00		
Taxes - Property	423.08	800.00	-376.92
Office Supplies	263.75	200.00	63.75
Total Office Expense	689.83	1,170.00	-480.17
Periodic Building Maintenance			
Misc Maintenance	910.00	0.00	910.00
Laundry Room Maintenance	0.00	2,500.00	-2,500.00
Janitorial Services	4,950.00	3,700.00	1,250.00
Bldg Labor	507.00	3,000.00	-2,493.00
Plumbing/Drain Maint	1,377.50	8,000.00	-6,622.50
Fire Extinguishers	0.00	250.00	-250.00
Building Supplies	793.86	1,000.00	-206.14
Periodic Building Maintenance - Other	0.00	0.00	0.00
Total Periodic Building Maintenance	8,538.36	18,450.00	-9,911.64
Periodic Bldg Repair-Emergency			
Water Damage	0.00	4,000.00	-4,000.00
Faulty Plumbing	1,367.50		
Electric Repair	836.22	500.00	336.22
Boiler/Plumbing Repair	564.00	8,000.00	-7,436.00
Drain Snake Repair	0.00	2,000.00	-2,000.00
Roof Repair	0.00	1,000.00	-1,000.00
Total Periodic Bldg Repair-Emergency	2,767.72	15,500.00	-12,732.28
Repairs & Maint. - Regular Bldg			
Pest Control	0.00	150.00	-150.00
Total Repairs & Maint. - Regular Bldg	0.00	150.00	-150.00
Utilities(Water, Electric, Gas)			
City of Grand Jct-Sewer			
City of Grand Jct-3146 Lakeside	1,740.01	6,500.00	-4,759.99
City of Grand Jct-3150 Lakeside	1,450.00	6,500.00	-5,050.00
City of Grand Jct-3154 Lakeside	1,450.00	5,500.00	-4,050.00
City of Grand Jct-3156 Lakeside	1,392.01	50.00	1,342.01
Total City of Grand Jct-Sewer	6,032.02	18,550.00	-12,517.98
Excel Energy-Electric			
Excel Energy-3146 Lakeside Elec	210.00	1,200.00	-990.00
Excel Energy-3150 Lakeside Elec	285.00	1,800.00	-1,515.00
Excel Energy-3154 Lakeside Elec	447.00	1,800.00	-1,353.00
Excel Energy-3154 Lakeside Laun	150.05	2,000.00	-1,849.95
Excel Energy-3156 Lakeside Elec	941.13	1,700.00	-758.87
Total Excel Energy-Electric	2,033.18	8,500.00	-6,466.82
Excel Energy-Gas			
Excel Energy-3146 Lakeside Gas	1,479.16	10,000.00	-8,520.84
Excel Energy-3150 Lakeside Gas	1,938.00	10,000.00	-8,062.00
Excel Energy-3154 Lakeside Gas	1,986.00	10,000.00	-8,014.00
Excel Energy-3156 Lakeside Gas	2,819.31	8,000.00	-5,180.69
Total Excel Energy-Gas	8,222.47	38,000.00	-29,777.53
Trash Removal	2,287.00	10,000.00	-7,713.00

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January through February 2025

	Jan - Feb 25	Budget	\$ Over Budget
Ute Water Expense			
Ute Water-3146 Lakeside	2,294.32	9,000.00	-6,705.68
Ute Water-3150 Lakeside	1,350.00	7,000.00	-5,650.00
Ute Water-3154 Lakeside	1,350.00	8,000.00	-6,650.00
Ute Water-3156 Lakeside	1,296.00	7,000.00	-5,704.00
Total Ute Water Expense	6,290.32	31,000.00	-24,709.68
Total Utilities(Water, Electric, Gas)	24,864.99	106,050.00	-81,185.01
Total Expense	53,855.51	218,350.50	-164,494.99
Net Ordinary Income	19,011.78	-125,385.50	144,397.28
Net Income	19,011.78	-125,385.50	144,397.28