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Accrual Basis

Lakeview Terrace Condominium Association

Balance Sheet

As of March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Checking GVNB #4022	2,965.99
Reserve Fund - GVNB #9509	68,701.26
Total Checking/Savings	71,667.25
Accounts Receivable	
Accounts Receivable	
Special Assessment	453.00
Accounts Receivable - Other	-7,403.77
Total Accounts Receivable	-6,950.77
Total Accounts Receivable	-6,950.77
Total Current Assets	64,716.48
Fixed Assets	
Buildings	
Roof- Briarwood-2021	66,708.00
New Sundowner Roof-2020	79,944.00
Eldorado New fan Boiler #1	1,350.00
Eldorado bldg-New Fan Boiler 2	1,350.00
Foundation Rpr Briarwood -2019	15,815.00
Roof Replacement Eldorado Bldg	51,021.00
Gutter Replacement/New 11/16	1,490.00
Foundation Repair 8/16	5,681.63
Foundation Repair 9/16	5,250.00
Buildings - Other	42,000.00
Total Buildings	270,609.63
Accumulated Deprec. - Office	-32,922.85
Equipment	
2013-laundry machines	5,000.00
# 3-New Whirlpool Washer-2023	1,675.65
#7 Whirlpool Washer-2023	1,350.00
# 6 Whirlpool Washer-2023	1,350.00
#2- Whirlpool Washer-2023	1,622.48
2022- 2 maytag dryers	3,433.35
Sensor Lock for Laundry -2020	4,413.94
New Washer-Whirlpool-2020	1,074.35
New Granada Boiler-2019	59,620.00
New Boiler-Sundowner-8-2019	58,220.00
2 Speed Queen FL Washer-2019	1,124.40
New Boiler Eldorado Bldg-8-18	49,720.00
Security Cameras-8/17	3,918.50
Briarwood Boiler-11/16	46,400.00
Laundry Eqpt 12/09	
New Washer-2018	1,610.82
Laundry Eqpt 12/09 - Other	11,760.25
Total Laundry Eqpt 12/09	13,371.07
Total Equipment	252,293.74
Accumulated Deprec. - Laundry	-15,150.00
Accumulated Depreciation-New	-6,051.94
Total Fixed Assets	468,778.58
TOTAL ASSETS	533,495.06

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Lakeview Terrace Condominium Association
Balance Sheet
As of March 31, 2024

	Mar 31, 24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-60.01
Total Accounts Payable	-60.01
Total Current Liabilities	-60.01
Long Term Liabilities	
Note Payable	
Herwick- Briarwood Roof-2028	24,318.76
Peterson- Briarwood Roof-2026	15,874.00
Peterson- Granada Boiler-2024	7,384.00
Herwick-Sundowner Boiler--2026	24,808.00
Total Note Payable	72,384.76
Total Long Term Liabilities	72,384.76
Total Liabilities	72,324.75
Equity	
Retained Earnings	435,680.25
Net Income	25,490.06
Total Equity	461,170.31
TOTAL LIABILITIES & EQUITY	533,495.06

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Accrual Basis

Lakeview Terrace Condominium Association

Profit & Loss Budget vs. Actual

January through March 2024

	Jan - Mar 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Monthly Membership Dues				
Reserve Transfer	0.00	-16,965.00	16,965.00	0.0%
Monthly Membership Dues - Other	92,425.00	92,475.00	-50.00	99.9%
Total Monthly Membership Dues	92,425.00	75,510.00	16,915.00	122.4%
Rental of Storage Closets	9,030.00	9,000.00	30.00	100.3%
Rental Income-Higgins	1,350.00	1,350.00	0.00	100.0%
Transfer Fee/Violations	0.00	500.00	-500.00	0.0%
Laundry Income	2,331.77	9,000.00	-6,668.23	25.9%
Reserve Fund Interest	118.88	400.00	-281.12	29.7%
Late Fee Income	25.00	500.00	-475.00	5.0%
Total Income	105,280.65	96,260.00	9,020.65	109.4%
Gross Profit	105,280.65	96,260.00	9,020.65	109.4%
Expense				
Capital/Special Project	23,700.00	55,530.40	-31,830.40	42.7%
Grounds				
Debris Removal	187.50	600.00	-412.50	31.3%
Leaf Blowing	225.00	3,000.00	-2,775.00	7.5%
Snow Removal	200.00	1,000.00	-800.00	20.0%
Irrigation	0.00	2,400.00	-2,400.00	0.0%
Mowing & Edging	0.00	1,000.00	-1,000.00	0.0%
Landscaping	75.00	2,000.00	-1,925.00	3.8%
Total Grounds	687.50	10,000.00	-9,312.50	6.9%
Insurance - General Liab., etc.	11,315.16	47,183.00	-35,867.84	24.0%
Interest				
Interest- Peterson	611.26	1,907.00	-1,295.74	32.1%
Herwick Loan	1,468.68	4,620.00	-3,151.32	31.8%
Total Interest	2,079.94	6,527.00	-4,447.06	31.9%
Laundry Expenses				
Laundry- Repair & Maintenance	0.00	2,500.00	-2,500.00	0.0%
Management Fees				
Management Fee- Admin Fee	5,778.00	6,066.90	-288.90	95.2%
Total Management Fees	5,778.00	6,066.90	-288.90	95.2%
Total Laundry Expenses	5,778.00	8,566.90	-2,788.90	67.4%
Legal & Professional	1,425.00			

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Lakeview Terrace Condominium Association

Profit & Loss Budget vs. Actual

January through March 2024

	Jan - Mar 24	Budget	\$ Over Budget	% of Budget
Miscellaneous				
Accounting/Taxes	0.00	2,200.00	-2,200.00	0.0%
Bank Charges	37.55	200.00	-162.45	18.8%
Miscellaneous - Other	0.00			
Total Miscellaneous	37.55	2,400.00	-2,362.45	1.6%
Office Expense				
Postage & Freight	71.26	170.00	-98.74	41.9%
Taxes - Property	420.96	800.00	-379.04	52.6%
Office Supplies	0.00	175.00	-175.00	0.0%
Total Office Expense	492.22	1,145.00	-652.78	43.0%
Periodic Building Maintenance				
Janitorial Services	4,537.50	22,100.00	-17,562.50	20.5%
Bldg Labor	722.29	14,000.00	-13,277.71	5.2%
Plumbing/Drain Expense	3,800.00	11,000.00	-7,200.00	34.5%
Fire Extinguishers	0.00	250.00	-250.00	0.0%
Building Supplies	69.08	1,000.00	-930.92	6.9%
Total Periodic Building Maintenance	9,128.87	48,350.00	-39,221.13	18.9%
Periodic Bldg Repair-Emergency				
Water Damage	0.00	4,000.00	-4,000.00	0.0%
Electric	0.00	1,000.00	-1,000.00	0.0%
Boiler/Plumbing	920.00	3,500.00	-2,580.00	26.3%
Drain cleaning/snake	590.80			
Roof Repair	275.00			
Total Periodic Bldg Repair-Emergency	1,785.80	8,500.00	-6,714.20	21.0%
Repairs & Maint. - Regular Bldg				
Pest Control	65.00	900.00	-835.00	7.2%
Total Repairs & Maint. - Regular Bldg	65.00	900.00	-835.00	7.2%
Utilities(Water, Electric, Gas)				
City of Grand Jct-Sewer				
City of Grand Jct-3146 Lakeside	1,113.48	6,500.00	-5,386.52	17.1%
City of Grand Jct-3150 Lakeside	927.90	6,500.00	-5,572.10	14.3%
City of Grand Jct-3154 Lakeside	927.90	5,500.00	-4,572.10	16.9%
City of Grand Jct-3156 Lakeside	890.79	5,000.00	-4,109.21	17.8%
Total City of Grand Jct-Sewer	3,860.07	23,500.00	-19,639.93	16.4%

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Accrual Basis

Lakeview Terrace Condominium Association

Profit & Loss Budget vs. Actual

January through March 2024

	Jan - Mar 24	Budget	\$ Over Budget	% of Budget
Excel Energy-Electric				
Excel Energy-3146 Lakeside Elec	204.00	1,200.00	-996.00	17.0%
Excel Energy-3150 Lakeside Elec	198.00	1,800.00	-1,602.00	11.0%
Excel Energy-3154 Lakeside Elec	252.00	1,800.00	-1,548.00	14.0%
Excel Energy-3154 Lakeside Laun	168.38	1,000.00	-831.62	16.8%
Excel Energy-3156 Lakeside Elec	144.00	1,700.00	-1,556.00	8.5%
Total Excel Energy-Electric	966.38	7,500.00	-6,533.62	12.9%
Excel Energy-Gas				
Excel Energy-3146 Lakeside Gas	2,565.00	11,628.00	-9,063.00	22.1%
Excel Energy-3150 Lakeside Gas	1,632.00	12,330.00	-10,698.00	13.2%
Excel Energy-3154 Lakeside Gas	1,640.00	13,050.00	-11,410.00	12.6%
Excel Energy-3156 Lakeside Gas	1,598.00	10,845.00	-9,247.00	14.7%
Total Excel Energy-Gas	7,435.00	47,863.00	-40,418.00	15.5%
Trash Removal				
Ute Water Expense	2,603.42	9,684.00	-7,080.58	26.9%
Ute Water-3146 Lakeside				
Ute Water-3150 Lakeside	2,612.35	8,000.00	-5,387.65	32.7%
Ute Water-3154 Lakeside	1,950.00	7,500.00	-5,550.00	26.0%
Ute Water-3154 LSD Laundry	1,996.33	8,000.00	-6,003.67	25.0%
Ute Water-3156 Lakeside	0.00	0.00	0.00	0.0%
Total Ute Water Expense	1,872.00	7,500.00	-5,628.00	25.0%
Total Ute Water Expense	8,430.68	31,000.00	-22,569.32	27.2%
Total Utilities(Water, Electric, Gas)	23,295.55	119,537.00	-96,241.45	19.5%
Total Expense	79,790.59	308,639.30	-228,848.71	25.9%
Net Ordinary Income	25,490.06	-212,379.30	237,869.36	-12.0%
Other Income/Expense				
Other Income	0.00	0.00	0.00	0.0%
Rental Income- Higgins	0.00	0.00	0.00	0.0%
Total Other Income	0.00	0.00	0.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	25,490.06	-212,379.30	237,869.36	-12.0%

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Accrual Basis

Lakeview Terrace Condominium Association
Profit & Loss Budget vs. Actual
January through March 2024

Filters applied on this Report:

Account: All income/expense accounts

Date: Custom