

Valley Pines Condominium Association
Balance Sheet
As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating - Alpine Bank	89,660
Capital Reserve - Alpine Bank	<u>255,211</u>
Total Checking/Savings	344,871
Accounts Receivable	
Accounts Receivable	<u>27,473</u>
Total Accounts Receivable	27,473
Other Current Assets	
Prepaid Insurance	11,765
Due to Capital Reserve Account	<u>125,620</u>
Total Other Current Assets	<u>137,385</u>
Total Current Assets	509,729
Other Assets	
Insurance Claim	<u>5,255</u>
Total Other Assets	<u>5,255</u>
TOTAL ASSETS	<u><u>514,984</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>22,005</u>
Total Accounts Payable	22,005
Other Current Liabilities	
Due from Operating Account	125,620
Tenant Security Deposits Held	<u>2,000</u>
Total Other Current Liabilities	<u>127,620</u>
Total Current Liabilities	<u>149,625</u>
Total Liabilities	149,625
Equity	
Operating (Prior Years)	-10,698
Capital Reserve (Prior Years)	359,076
Capital Reserve (Current Year)	21,756
Garage (Current Year)	-1,140
Net Income	<u>-3,633</u>
Total Equity	<u>365,361</u>
TOTAL LIABILITIES & EQUITY	<u><u>514,986</u></u>

Valley Pines Condominium Association
Budget Vs. Actual Operating
December 2018

	Jan - Dec 18 Actuals	Jan - Dec 18 Budget	\$ Over Budget	Annual Budget
Income				
Assessment	93,878	93,878	0	93,878
Finance Fee	3,107	0	3,107	0
Heat Tape Timers Rebate	553	0	553	0
LED Light Conversion Rebate	480	0	480	0
Total Income	98,018	93,878	4,140	93,878
Expense				
Admin & Office Expense				
Accounting & Tax Return	5,899	4,123	1,776	4,123
Bad Debt	1,398	0	1,398	0
Insurance	16,071	17,248	-1,177	17,248
Office Supplies	251	146	105	146
Postage and Delivery	34	97	-63	97
Property Management Fees	12,168	11,640	528	11,640
Website Management	175	0	175	0
Total Admin & Office Expense	35,996	33,254	2,742	33,254
Building Maintenance				
Elevator				
Inspection (Annual)	2,550	2,600	-50	2,600
Maintenance & Repairs	120	600	-480	600
Telephone	1,275	1,320	-45	1,320
Total Elevator	3,945	4,520	-575	4,520
General Maintenance / Repairs				
Contingency	-466	666	-1,132	666
Fire System Inspect/Monitoring	480	1,615	-1,135	1,615
Heat Tape Timers	2,435	0	2,435	0
Maintenance / Repairs Labor	8,145	8,811	-666	8,811
Maintenance / Repairs Supplies	168	1,335	-1,167	1,335
Security Cameras	2,430	3,250	-820	3,250
Trash Service	14,749	12,749	2,000	12,749
Total General Maintenance / Repairs	27,941	28,426	-485	28,426
Gym				
Cable / TV	946	960	-14	960
Total Gym	946	960	-14	960
Housekeeping				
Service	12,420	10,920	1,500	10,920
Supplies	84	720	-636	720
Total Housekeeping	12,504	11,640	864	11,640
Total Building Maintenance	45,336	45,546	-210	45,546
Grounds Maintenance				
Landscaping and Groundskeeping	30,325	23,280	7,045	23,280
Snow Removal	9,368	5,118	4,250	5,118
Total Grounds Maintenance	39,693	28,398	11,295	28,398
Total Expense	121,025	107,198	13,827	107,198
Net Ordinary Income	-23,007	-13,320	-9,687	-13,320
Net Income	-23,007	-13,320	-9,687	-13,320

Valley Pines Condominium Association Budget Vs. Actual Utilities December 2018

	Jan - Dec 18 Actuals	Jan - Dec 18 Budget	\$ Over Budget	Annual Budget
Income				
Assessment	53,631	53,631	0	53,631
Holy Cross Bi-Annual Refund	341	150	191	150
Total Income	53,972	53,781	191	53,781
Expense				
 Utilities				
Electric	7,807	12,000	-4,193	12,000
Gas-Bldg C/Clb Hse N. 101-204	3,666	3,675	-9	3,675
Gas-Bk Bldg/Clb Hs N.W. 105-208	3,607	4,000	-393	4,000
Gas-Bldg A&B/Clb Hse S. 110-219	6,381	6,500	-119	6,500
Gas-Bldg E/N.W. 130/31/32/33	1,312	1,375	-63	1,375
Gas-Bldg F/N.E. 134/35/36/37	1,371	1,575	-204	1,575
Gas-Clubhouse	3,577	5,000	-1,423	5,000
Gas-Gym	413	450	-37	450
Water & Sanitation	18,116	19,206	-1,090	19,206
Total Utilities	46,250	53,781	-7,531	53,781
Total Expense	46,250	53,781	-7,531	53,781
Net Ordinary Income	7,722	0	7,722	0
Net Income	7,722	0	7,722	0

Valley Pines Condominium Association
Budget Vs. Actual Rental
December 2018

	Jan - Dec 18 Actuals	Jan - Dec 18 Budget	\$ Over Budget	Annual Budget
Income				
Club House				
Owner	0	250	-250	250
Rental	-450	1,600	-2,050	1,600
Total Club House	-450	1,850	-2,300	1,850
Kitchen	6,600	6,600	0	6,600
Move In/Out Fee	500	500	0	500
Office Space				
First Floor	1,200	1,200	0	1,200
Second Floor	1,200	1,200	0	1,200
Total Office Space	2,400	2,400	0	2,400
Parking Space	1,200	1,200	0	1,200
Rules & Regulations Fines	500	50	450	50
Storage				
Second Floor	900	0	900	0
Total Storage	900	0	900	0
Total Income	11,650	12,600	-950	12,600
Expense				
Conference Area				
Event Cleaning	0	200	-200	200
Inspections - After rental	0	100	-100	100
Notice Install / Removal	0	60	-60	60
Repairs	0	120	-120	120
Total Conference Area	0	480	-480	480
Total Expense	0	480	-480	480
Net Ordinary Income	11,650	12,120	-470	12,120
Net Income	11,650	12,120	-470	12,120

Valley Pines Condominium Association Budget Vs. Actual Garage

December 2018

	Jan - Dec 18 Actuals	Jan - Dec 18 Budget	\$ Over Budget	Annual Budget
Income				
Assessment	6,156	7,824	-1,668	7,824
Special Assessment	14,435	14,430	5	14,430
Total Income	20,591	22,254	-1,663	22,254
Expense				
Admin & Office Expense				
Accounting & Tax Return	484	135	349	135
Insurance	1,415	2,132	-717	2,132
Property Management Fees	367	360	7	360
Total Admin & Office Expense	2,266	2,627	-361	2,627
Building Maintenance				
General Maintenance / Repairs				
Contingency	0	0	0	0
Maintenance / Repairs Labor	22	1,254	-1,232	1,254
Trash Service	1,110	1,576	-466	1,576
Total General Maintenance / Repairs	1,132	2,830	-1,698	2,830
Total Building Maintenance	1,132	2,830	-1,698	2,830
Grounds Maintenance				
Landscaping and Groundskeeping	2,093	720	1,373	720
Snow Removal	658	633	25	633
Total Grounds Maintenance	2,751	1,353	1,398	1,353
Utilities				
Electric	903	870	33	870
Water & Sanitation	248	594	-346	594
Total Utilities	1,151	1,464	-313	1,464
Capital Reserve				
Buildings				
Exterior				
Exterior paint & staining	14,435	14,435	0	14,435
Total Exterior	14,435	14,435	0	14,435
Total Buildings	14,435	14,435	0	14,435
Total Capital Reserve	14,435	14,435	0	14,435
Garage Equity	-1,145			
Total Expense	20,590	22,709	-2,119	22,709
Net Ordinary Income	1	-455	456	-455
Net Income	1	-455	456	-455

Valley Pines Condominium Association Budget Vs. Actual Capital Reserve December 2018

	Jan - Dec 18 Actuals	Jan - Dec 18 Budget	\$ Over Budget	Annual Budget
Income				
Assessment	76,447	76,447	0	76,447
Interest	26	0	26	0
Total Income	76,473	76,447	26	76,447
Expense				
Capital Reserve				
Buildings				
Exterior				
Exterior paint & staining	0	12,000	-12,000	12,000
Total Exterior	0	12,000	-12,000	12,000
Interior				
Carpet-Clubhouse replace	5,275	0	5,275	0
Carpet-Phase 2 halls (newer)	35,012	34,700	312	34,700
Clubhouse bathrooms-remodel	14,430	6,020	8,410	6,020
Total Interior	54,717	40,720	13,997	40,720
Total Buildings	54,717	52,720	1,997	52,720
Common Area				
Concrete repairs project budget	0	15,000	-15,000	15,000
Landscape refurbish & repair	0	10,000	-10,000	10,000
Total Common Area	0	25,000	-25,000	25,000
Total Capital Reserve	54,717	77,720	-23,003	77,720
Capital Reserve (Trans to bank)	21,756	-1,273	23,029	-1,273
Total Expense	76,473	76,447	26	76,447
Net Ordinary Income	0	0	0	0
Net Income	0	0	0	0