

Obermeyer Place Condominium Association
Operations Profit & Loss Budget Performance
JANUARY - DECEMBER 2010

	2010	
	Jan - Dec 2010	Annual Budget
Ordinary Income/Expense		
Income		
4010 · Quarterly Assessments	575,850.65	578,575.00
4020 · Finance chgs, Fines & Fees	1,500.33	1,000.00
4030 · Warranty Reim income	25,000.00	0.00
4035 · Misc Income (Leibowitz legal fees paid = \$3,133)	3,273.88	0.00
7010 · Interest Income (capital reserve interest not included)	624.11	1,235.00
Total Income	606,248.97	580,810.00
Prior Year Operational Carryforward	36,207.00	36,711.00
Total Available Operational Funds	642,455.97	617,521.00
Expense		
6120 · Bank Service Charges	40.00	90.00
6200 · G&A Prof Fees/Salaries	62,400.00	62,400.00
6201 · Accounting/Bookkeeping/Tax Return	11,199.07	11,500.00
6202 · Covenant Enforcement	4,800.00	4,800.00
6203 · Construction Design Review	1,516.60	1,000.00
6210 · Management Fee	31,500.00	31,500.00
6220 · Insurance	35,146.00	35,001.00
6280 · Legal Fees (1)	6,717.38 (1)	5,000.00
6300 · OPERATIONS		
6301 · Refuse & Recycling	7,888.39	10,248.00
6310 · Maintenance	114,298.15	113,880.00
6311 · Contract Maintenance (snow removal, windows)	17,628.50	20,000.00
6320 · Supplies, Tools, Equipmt	5,626.52	7,000.00
6322 · Bulb Replacement	635.25	3,000.00
6325 · Landscape Materials	3,050.76	5,000.00
6335 · Postage	447.96	500.00
6340 · Telephone	1,167.68	1,300.00
6345 · Security/Fire monitoring	15,767.52	17,000.00
6361 · Elevators Maint (2)	32,250.50 (2)	30,000.00
6363 · Mech Systems (3)	42,847.74 (3)	30,000.00
6399 · Miscellaneous Expenses (\$2,200 in bonuses)	3,788.30	1,500.00
6400 · Utilities		
6401 · Electricity	6,468.73	5,146.00
6405 · Gas (4)	100,796.30 (4)	95,000.00
6411 · Water	4,586.27	4,000.00
6470 · Sewer Fees	13,684.76	13,367.00
Total 6400 · Utilities	125,536.06	117,513.00
Total 6300 · OPERATIONS	370,933.33	356,941.00
8900 · Contingency (Garage Door Repair: steel barrels)	5,422.20	0.00
Total Operating Expense	529,674.58	508,232.00
Other Income/Expense		
Other Expense		
9000 · Other Expense		

Obermeyer Place Condominium Association Operations Profit & Loss Budget Performance JANUARY - DECEMBER 2010

	<u>Jan - Dec 2010</u>	<u>2010 Annual Budget</u>
9400 · Transfer to Capital Reserves (5)	70,894.50 (5)	91,789.00
9401 · Transfer to Capital Improvements (batteries)	0.00	2,500.00
9050 · OPTO 22 System (SHOWN ON CAPITAL FUND)	0.00	0.00
9010 · Capital Expense (SHOWN ON CAPITAL FUND)	0.00	0.00
9040 · Bad Debt (6)	2,725.46 (6)	
Total 9000 · Other Expense	<u>73,619.96</u>	<u>94,289.00</u>
Net Available Operational Funds - Accrual Basis	<u>39,161.43</u>	<u>15,000.00</u>
'09 & '10 Budgets assumed uncollectible assessments	20,181.24 *	-15,000.00
Net Ops Funds w/Leibowitz, Niblack, Weuve pmts made in 2010 for 2010	<u>59,342.67</u>	<u>0.00</u>

*Assessments collected in 2010 for prior years from Leibowitz, Niblack, Weuve; not shown in prior-year carryforward from 2009.

These payments effectively increase the operational carryforward from 2009 to 2010.

- (1) Leibowitz legal costs of \$3,133 to be repaid by Leibowitz in 12 monthly installments (PIF as of 3/21/11).
- (2) Elevator electronic controls processing unit repair from water damage in March: \$2,296.25.
- (3) Unanticipated mechanical systems issues: VFD replacement for both boilers; snowmelt system; GSmith CO issue; Rinnai systems.
- (4) Higher gas usage than budgeted due to snowmelt system problems and a much colder winter than anticipated.
- (5) Half the budgeted reserve funding (\$45,894.50), plus \$25k from RANelson settlement deposited to reserves in April.
- (6) Leibowitz lien fees & fin charges waived (1801.51); Hollenbeck foreclosure bad debt (923.95)

Obermeyer Place Condominium Association

Balance Sheet

As of
DECEMBER 31, 2010

	Dec 31, 2010
ASSETS	
Current Assets	
Checking/Savings	
1101 - OPCA Operating Checking	\$ 1,428.02 *
1102 - Maintenance Reserves	37,677.61
1105 - Capital Reserves (\$29,000 due to operating account)	298,309.46
Total Checking/Savings	\$ 337,415.09
Accounts Receivable	
1200 - Accounts Receivable	7,943.00
Total Current Assets	\$ 345,358.09
TOTAL ASSETS	\$ 345,358.09
LIABILITIES & MEMBERS' EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	\$ 10,043.17
Total Current Liabilities	10,043.17
Total Liabilities	\$ 10,043.17
Members' Equity	
3110 - Owner Reserve Funds	336,816.07
1110 - Retained Earnings	18,173.37
Net Income	(19,674.52) **
Total Members' Equity	\$ 335,314.92
TOTAL LIABILITIES & MEMBERS' EQUITY - ACCRUAL BASIS	\$ 345,358.09
* Reconciliation to December 31, 2010 Checking Account Bank Statement:	
Cleared balance on 12/31/10 Alpine Bank Statement	\$ 46,123.98
Less uncleared checks	(44,695.96)
Cash in Checking Account (Register Balance) on 12/31/10 Balance Sheet	\$ 1,428.02
**Reconciliation to Net Available Operational Funds on 12/31/10 P&L:	
Net Income on Balance Sheet, above	\$ (19,674.52)
Prior-Year Carryforward on P&L	36,207.00
Niblack, Leibowitz, Weuve pmts (assumed uncollectible in 2009)	20,181.24
Capital Expense shown on Capital Fund spreadsheet	26,136.66
Less Transfer to Capital Improvements on P&L	-
Less Capital Reserve interest income not shown on P&L	(3,507.71)
Net Available Operational Funds Shown on 12/31/10 P&L	\$ 59,342.67