

Obermeyer Place Condominium Association
Operations Profit & Loss Budget Performance
JANUARY - MARCH 2011

	Jan - Mar 2011	2011 YTD Budget	2011 Annual Budget
Ordinary Income/Expense			
Income			
4010 · Quarterly Assessments	165,833.05	166,340.25	665,361.00
4020 · Finance chgs, Fines & Fees	203.07	0.00	0.00
4035 · Misc Income (includes elevator reimbursements)	700.00	0.00	0.00
7010 · Interest Income	106.75	124.97	500.00
Total Income	166,842.87	166,465.22	665,861.00
Prior Year Operational Carryforward	59,342.67	34,327.00	34,327.00
Total Available Operational Funds	226,185.54	200,792.22	700,188.00
Expense			
6120 · Bank Service Charges	20.00	0.00	50.00
6200 · G&A Prof Fees/Salaries	15,600.00	15,600.00	62,400.00
6201 · Accounting/Bookkeeping/Tax Return	2,585.52	2,875.03	11,500.00
6202 · Covenant Enforcement	1,200.00	1,200.00	4,800.00
6203 · Construction Design Review	0.00	375.00	1,500.00
6210 · Management Fee	7,875.00	7,875.00	31,500.00
6220 · Insurance	36,240.00	36,200.00	36,200.00
6280 · Legal Fees	0.00	1,249.97	5,000.00
6300 · OPERATIONS			
6301 · Refuse & Recycling	1,938.31	2,500.03	10,000.00
6310 · Maintenance (1)	28,470.00 (1)	28,470.00	113,880.00
6311 · Contract Maintenance (snow removal, windows)	1,950.00	5,250.00	21,000.00
6320 · Supplies,Tools, Equipmt	2,156.33	1,750.03	7,000.00
6322 · Bulb Replacement	414.97	750.00	3,000.00
6325 · Landscape Materials	0.00	0.00	5,000.00
6335 · Postage	87.06	125.00	500.00
6340 · Telephone	354.35	312.47	1,250.00
6345 · Security/Fire monitoring	3,730.27	4,249.97	17,000.00
6361 · Elevators Maint	7,867.55	8,749.97	35,000.00
6363 · Mech Systems (2)	17,597.69 (2)	9,000.00	36,000.00
6399 · Miscellaneous Expenses (3)	1,388.00 (3)	375.00	1,500.00
6400 · Utilities			
6401 · Electricity	1,636.68	2,027.58	6,800.00
6405 · Gas	36,024.59	46,500.00	110,000.00
6411 · Water	829.07	1,150.03	4,600.00
6470 · Sewer Fees	3,811.20	3,425.00	13,700.00
Total 6400 · Utilities	42,301.54	53,102.61	135,100.00
Total 6300 · OPERATIONS	108,256.07	114,635.08	386,230.00
8900 · Contingency	0.00	0.00	0.00
Total Expense	171,776.59	180,010.08	539,180.00
Net Ordinary Income	54,408.95	20,782.14	161,008.00

Other Income/Expense
Other Expense

Obermeyer Place Condominium Association Operations Profit & Loss Budget Performance

JANUARY - MARCH 2011

	2011	2011	2011
	Jan - Mar 2011	YTD Budget	Annual Budget
9400 - Transfer to Capital Reserves (4)	0.00 (4)	0.00	121,575.00
9401 - Transfer to Capital Improvements	0.00	0.00	2,500.00
Total 9000 - Other Expense	0.00	0.00	124,075.00
Total Other Expense	0.00	0.00	124,075.00
Net Available Operational Funds - Accrual Basis	54,408.95	20,782.14	36,933.00

(1) Partial credit for reduction in March labor will be applied in April, along with credit for April reduction.

(2) Extraordinary mechanical systems issues in 1st qtr: Rinnais; heat exchangers; sewage injector pump; VFD for snowmelt.

(3) Includes insurance claim expense of \$1,076 - repaid by insurance company in April 2011.

(4) Current-year reserve funding of \$90k occurred in April 2011.

Obermeyer Place Condominium Association
CAPITAL RESERVE FUND
 JANUARY - MARCH 2011

	CAPITAL FUND	
	Actuals	2011
	Jan - March 2011	Annual Budget
CAPITAL RESERVE FUND		
Carryforward from PY - Capital Fund Beginning Balance*	269,172.80	270,616.00
Current Year Transfers-in: Reserve Study funding (1)	0.00	121,575.00
Current Year Transfers-in: Capital Projects (batteries) (2)	0.00	2,500.00
Current Year Interest	372.12	2,000.00
Transfers to Schwab Investment Account (on 2/8/11)	-200,000.00	0.00
Capital Cash at Timberline Bank	69,544.92	396,691.00
 Schwab Investment Account		
Transfers in from existing Reserves (on 2/8/11)	200,000.00	0.00
7035 - Dividends & Interest on Investments	3,134.87	0.00
9402 - Change in Investments	-1,954.06	0.00
Total Schwab Investment Account	201,180.81	0.00
TOTAL CAPITAL RESERVE FUND	270,725.73	396,691.00
 9000 - Capital Expenses - 2011		
90116 - Water Conditioning System	408.72	16,785.00
90117 - Drift Eliminators	1,303.80	2,000.00
90118 - Cooling Tower Clean	1,543.08	4,000.00
Total 9000 - Capital Expenses - 2011	3,255.60	22,785.00
NET AVAILABLE CAPITAL FUNDS - Accrual Basis	267,470.13	373,906.00

(1) Current-year reserve funding of \$90k occurred in April 2011 - not shown on 1st quarter statements.

(2) Need to fund capital from ops for future backup batteries.

Obermeyer Place Condominium Association

Balance Sheet

As of
MARCH 31, 2011

	March 31, 2011
ASSETS	
Current Assets	
Checking/Savings	
1101 - OPCA Operating Checking	\$ 185,355.64 *
1102 - Maintenance Reserves	66,917.72
1105 - Capital Reserve Replacement Fund	69,524.92
1400 - Schwab Investment Fund (Capital Reserves)	201,180.81
Total Checking/Savings	\$ 522,979.09
Accounts Receivable	
1200 - Accounts Receivable	(170,458.66) (1)
Other Current Assets	
1499 - Undeposited Funds (cash pmts received, not yet deposited)	\$ 23,011.36
Total Current Assets	\$ 375,531.79
TOTAL ASSETS	\$ 375,531.79
 LIABILITIES & MEMBERS' EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	\$ 46,853.26
Total Current Liabilities	46,853.26
Total Liabilities	\$ 46,853.26
Members' Equity	
3100 - Owner Reserve Funds	136,816.07
3050 - Retained Earnings	(1,501.15)
3150 - Capital Investments	200,000.00
Net Income	(6,636.39) **
Total Members' Equity	\$ 328,678.53
TOTAL LIABILITIES & MEMBERS' EQUITY - ACCRUAL BASIS	\$ 375,531.79

(1) Credit balance in A/R reflects several annual assessment pre-payments. Not shown as a liability (unearned revenue) due to bookkeeping costs associated with continuous journal entries.

* Reconciliation to March 31, 2011 Checking Account Bank Statement:

Cleared balance on 3/31/11 Alpine Bank Statement	\$ 185,355.64
Less uncleared checks	-
Cash in Checking Account (Register Balance) on 3/31/11 Balance Sheet	\$ 185,355.64

**Reconciliation to Net Available Operational Funds on 3/31/11 P&L:

Net Income on Balance Sheet, above	\$ (6,636.39)
Prior-Year Carryforward on P&L	59,342.67
Capital Expense shown on Capital Fund spreadsheet	3,255.60
Less Capital Reserves funding shown on P&L	-
Less Transfer to Capital Improvements on P&L	-
Less Net Change in Schwab Investments not shown on P&L	(1,180.81)
Less Capital Reserve interest income not shown on P&L	(372.12)

**Obermeyer Place Condominium Association
Balance Sheet**

As of
MARCH 31, 2011

Net Available Operational Funds Shown on 3/31/11 P&L

March 31, 2011

\$ 54,408.95

Obermeyer Place Condominium Association
Statement of Cash Flows
 January - March 2011

	<u>Jan - March 2011</u>
OPERATING ACTIVITIES	
Net Income*	-6,636.39
Adjustments to reconcile Net Income to net cash provided by operations:	
1200 - Accounts Receivable	178,401.66
1400 - Schwab Investment Fund	-201,180.81
2000 - Accounts Payable	36,810.09
Net cash provided by Operating Activities	<u>7,394.55</u>
FINANCING ACTIVITIES	
3100 - Owner Reserve Funds	-200,000.00
3150 - Capital Investments	200,000.00
Net Cash provided by Financing Activities	<u>0.00</u>
Net cash increase for period	7,394.55
Cash at beginning of period	<u>337,415.09</u>
Cash at end of period	<u><u>344,809.64</u></u>
*Reconciliation to Net Available Operational Funds on 3/31/11 P&L:	
Net Income on Cash Flows Statement	-6,636.39
Prior-Year Carryforward on P&L	59,342.67
Capital Expense shown on Capital Fund spreadsheet	3,255.60
Less Capital Reserve on P&L	0.00
Less Transfer to Capital Improvements on P&L	0.00
Less Net Change in Schwab Investments not shown on P&L	-1,180.81
Less Capital Reserve interest income	-372.12
Net Available Operational Funds Shown on 3/31/11 P&L	<u><u>54,408.95</u></u>

Obermeyer Place Condominium Association A/R Aging Summary As of March 31, 2011

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
RESID'L						
3-303F NEW Ramos	0.00	0.00	-11,782.77	0.00	0.00	-11,782.77
5-205F NEW Pardee, Lee	0.00	-2,838.27	0.00	0.00	0.00	-2,838.27
5-102F Jensen, Jay	0.00	0.00	0.00	-12,934.72	0.00	-12,934.72
1-201F McNanie	0.00	-3,057.76	0.00	0.00	0.00	-3,057.76
1-202F Clancy	0.00	0.00	0.00	-9,711.08	0.00	-9,711.08
2-203R * Klein	0.00	0.00	-3,206.10	0.00	0.00	-3,206.10
3-102F Goldfein	0.00	0.00	-8,496.64	0.00	0.00	-8,496.64
3-106A Woodson	0.00	-890.13	0.00	0.00	0.00	-890.13
3-107A Brandon	0.00	-0.01	0.00	0.00	0.00	-0.01
3-109R Niblack	0.00	13.05	1,073.05	0.00	0.00	1,086.10
3-201F Milesi	0.00	-9,112.79	0.00	0.00	0.00	-9,112.79
3-202F Ramos	0.00	0.00	-10,229.00	0.00	0.00	-10,229.00
3-203A Graham	0.00	0.00	0.00	-2,322.32	0.00	-2,322.32
3-204A *Sattler	0.00	-15.55	0.00	0.00	0.00	-15.55
3-205A Treder	0.00	-895.29	0.00	0.00	0.00	-895.29
3-301F Galanter	0.00	0.00	0.00	-9,215.48	0.00	-9,215.48
3-302F Crousen Whitson	0.00	0.00	-12,126.57	0.00	0.00	-12,126.57
5-101F Lazar	0.00	-3,834.97	0.00	0.00	0.00	-3,834.97
5-103F Cohen	0.00	0.00	0.00	0.00	0.01	0.01
5-201F Carver - Ralph Harmon	0.00	-3,938.70	0.00	0.00	0.00	-3,938.70
5-202F Moscoe	0.00	0.00	-11,505.96	0.00	0.00	-11,505.96
5-204F Barnett	0.00	0.00	0.00	-12,247.13	0.00	-12,247.13
5-206F OBERMEYER	0.00	0.00	0.00	-13,117.77	0.00	-13,117.77
Total RESID'L	0.00	-24,570.42	-56,273.99	-59,548.50	0.01	-140,392.90
MERCHANT						
1-103 NEW Bosely, Mary Anne	0.00	0.00	0.00	-446.41	0.00	-446.41
4-106.107 NEW Unit 106 OP LLC	0.00	0.00	0.00	-5,907.82	0.00	-5,907.82
Obermeyer Rental Group	0.00	-3,495.23	0.00	0.00	0.00	-3,495.23
1-107.108.109 NGS LLC, Doctors Ofc(NEW)	0.00	0.00	0.00	-8,930.21	0.00	-8,930.21
5-104 Studio B Architects	0.00	46.63	2,205.73	0.00	0.00	2,252.36
5-105 Decypher Tech_Farr Shepherd	0.00	-1,767.18	0.00	0.00	0.00	-1,767.18
6-001 Murphy Wood_ Bill Murphy	0.00	-0.02	0.00	0.00	0.00	-0.02
6-111 W Storage_ Holtz(NEW)	0.00	10.08	0.00	0.00	0.00	10.08
6-112.113 Aspen Glass_Keith Schenkelberg	0.00	87.03	2,485.36	0.00	0.00	2,572.39
6-117 Coffey_One One Seven LLC	0.00	0.00	0.00	-6,712.65	0.00	-6,712.65
6-120 Engelman Thomas	0.00	0.00	0.00	-2,512.96	0.00	-2,512.96
6-121 Artisan Framer_Treder	0.00	0.00	801.43	0.00	0.00	801.43
Total MERCHANT	0.00	-5,118.69	5,492.52	-24,510.05	0.00	-24,136.22
PCU						
Obermeyer Sales Group	0.00	-1,746.58	0.00	0.00	0.00	-1,746.58
PC 002ABC -DML Realty LLC/ Duff	0.00	-499.02	0.00	0.00	0.00	-499.02

Obermeyer Place Condominium Association
A/R Aging Summary
As of March 31, 2011

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
PC 003ABC - KObermeyer Jr_c/o Fox	0.00	0.00	0.00	-1,531.50	0.00	-1,531.50
PC 009AB - ROSSI, ELAYNE R. TRUST 10/21	0.00	0.00	0.00	-988.06	0.00	-988.06
PC 014AB - Calhoon	0.00	-499.02	0.00	0.00	0.00	-499.02
PC 015AB - Calhoon	0.00	-332.68	0.00	0.00	0.00	-332.68
PC 019AB - Calhoon	0.00	-332.68	0.00	0.00	0.00	-332.68
Total PCU	<u>0.00</u>	<u>-3,409.98</u>	<u>0.00</u>	<u>-2,519.56</u>	<u>0.00</u>	<u>-5,929.54</u>
TOTAL	<u><u>0.00</u></u>	<u><u>-33,099.09</u></u>	<u><u>-50,781.47</u></u>	<u><u>-86,578.11</u></u>	<u><u>0.01</u></u>	<u><u>-170,458.66</u></u>

NB: Credit balance in A/R reflects several annual assessment pre-payments. Not shown as a liability (unearned revenue) due to bookkeeping costs associated with continuous journal entries.

Obermeyer Place Condominium Association
A/P Aging Summary
As of March 31, 2011

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AAA Mechanical	0.00	1,076.40	0.00	0.00	0.00	1,076.40
Aspen Maint Supply	0.00	279.26	0.00	0.00	0.00	279.26
Beach Resource Mgmt LLC	25,102.38	0.00	0.00	0.00	9,885.97 *	34,988.35
City of Aspen UTILITES	664.17	0.00	0.00	0.00	0.00	664.17
Mountain Clear Water Company	17.02	0.00	0.00	0.00	0.00	17.02
SourceGas_Kinder Morgan Inc	10,242.59	0.00	0.00	0.00	0.00	10,242.59
Tolin Mechanical Systems Co, Inc.	0.00	-1,063.00	0.00	0.00	0.00	-1,063.00
Waste Management, Inc.	648.47	0.00	0.00	0.00	0.00	648.47
TOTAL	<u>36,674.63</u>	<u>292.66</u>	<u>0.00</u>	<u>0.00</u>	<u>9,885.97</u>	<u>46,853.26</u>

* Retainer for OPTO 22 system.