

PEAK EIGHT CONDOMINIUM CORPORATION

FINANCIAL STATEMENT

SEPTEMBER 30, 2015

Peak Eight Condominium Corporation

Balance Sheet

As of September 30, 2015

	Sep 30, 15	Sep 30, 14
ASSETS		
Current Assets		
Checking/Savings		
Savings Reserves		
Cash - UMB - MM - 72119	\$ 1,169.50	\$ 1,168.92
Cash - Key Bank MM - 4712	57,488.75	57,431.29
Cash - Liquid Asset #0000	107,920.45	107,793.52
Total Savings Reserves	166,578.70	166,393.73
Checking		
Cash - 1st Bank Breckenridge	1,575.45	1,224.02
Cash - UMB Bank Colorado	32,876.97	26,179.21
Total Checking	34,452.42	27,403.23
Total Checking/Savings	201,031.12	193,796.96
Other Current Assets		
Accounts Receivable	6,805.00	7,136.13
Total Other Current Assets	6,805.00	7,136.13
Total Current Assets	207,836.12	200,933.09
Fixed Assets		
Furniture and Fixtures		
Cost	422.73	422.73
Depreciation	-317.00	-274.00
Total Furniture and Fixtures	105.73	148.73
Capital Improvements		
Cost	6,815.84	6,815.84
Depreciation	-5,105.00	-4,904.00
Total Capital Improvements	1,710.84	1,911.84
Paving		
Cost	46,000.00	46,000.00
Depreciation	-31,072.00	-27,486.01
Total Paving	14,928.00	18,513.99
Automobiles		
Cost	29,689.36	29,689.36
Depreciation	-29,568.00	-29,326.00
Total Automobiles	121.36	363.36
Equipment		
Cost	19,454.70	15,249.29
Depreciation	-17,729.00	-14,918.16
Total Equipment	1,725.70	331.13
Manager's Unit		
Cost	20,845.65	20,845.65
Depreciation	-20,845.65	-20,845.65
Total Manager's Unit	0.00	0.00
Land	16,500.00	16,500.00
Total Fixed Assets	35,091.63	37,769.05
Other Assets		
Prepaid Insurance	0.00	3,823.56
Total Other Assets	0.00	3,823.56
TOTAL ASSETS	\$ 242,927.75	\$ 242,525.70

Peak Eight Condominium Corporation

Balance Sheet

As of September 30, 2015

	Sep 30, 15	Sep 30, 14
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 8,526.40	\$ 2,565.54
Total Accounts Payable	8,526.40	2,565.54
Other Current Liabilities		
Prepaid Dues	3,080.00	710.00
Payroll Liabilities		
Colorado SUI Payable	-6.00	0.00
Colorado Withholding Payable	294.00	297.00
Employer's FUI Payable	29.06	29.06
Federal Withholding Payable	705.00	714.00
Fica/Medi Payable	1,052.94	1,052.93
Total Payroll Liabilities	2,075.00	2,092.99
Total Other Current Liabilities	5,155.00	2,802.99
Total Current Liabilities	13,681.40	5,368.53
Total Liabilities	13,681.40	5,368.53
Equity		
Retained Earnings	237,157.17	295,762.52
Net Income	-7,910.82	-58,605.35
Total Equity	229,246.35	237,157.17
TOTAL LIABILITIES & EQUITY	\$ 242,927.75	\$ 242,525.70

PEAK EIGHT CONDOMIUM CORPORATION
STATEMENT OF RETAINED EARNINGS-INCOME TAX BASIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2015

BEGINNING ACCUMULATED EARNINGS	\$ 237,157.17
NET INCOME (:LOSS)	(7,910.82)
ACCUMULATED EARNINGS AS OF SEPTEMBER 30, 2014	\$ 229,246.35 =====

See Accountant's Compilation Report - Exhibit B

Peak Eight Condominium Corporation

Profit & Loss

October 2014 through September 2015

	Oct '14 - Sep 15	Oct '13 - Sep 14
Ordinary Income/Expense		
Income		
Dues Income	\$ 176,100.00	\$ 176,100.00
Fine Income	0.00	0.00
Chimney Cleaning Fees	1,105.00	0.00
Late Charge	1,207.72	2,438.55
Title Transfer Fee	750.00	0.00
Vending Machine Income	3,526.65	3,331.53
Interest Income - MIM	184.97	236.38
	182,874.34	182,106.46
Expense		
Reconciliation Discrepancies	0.00	0.00
Auto Expense		
Auto Repairs	393.40	2,311.37
Gas Reimbursement	1,201.32	1,813.28
	1,594.72	4,124.65
Bank Charges	42.00	58.00
Cable Television	21,965.59	21,171.68
Inspection Fees	420.00	0.00
Insurance		
Auto Insurance	1,062.50	628.50
Boiler Insurance	1,133.00	1,123.00
General Insurance	21,186.82	18,228.14
Health Insurance	5,920.98	5,808.85
Life Insurance	0.00	632.80
Work Comp.	1,563.00	1,402.00
	30,866.30	27,823.29
Licenses/Fees/Permits	38.39	135.37
Meeting Expense	662.58	453.31
Office	1,808.36	991.77
Payroll Tax Expense	2,233.95	2,242.66
Phone Service		
Cell Phones	95.01	0.00
Telephone	1,813.64	1,596.06
	1,908.65	1,596.06
Postage	536.45	500.06
Printing	0.00	145.02
Professional Fees		
Accounting	10,795.00	10,305.00
Legal Fees	1,500.00	2,554.00
Water Analysis	131.00	263.32
	12,426.00	13,122.32
Repairs		
Maint./Capital Improvements	0.00	42,575.00
Maintenance	20,986.04	28,094.79
	20,986.04	70,669.79
Salaries - Direct	27,528.00	27,528.00
Snow Removal	3,575.00	6,113.75
Supplies	72.25	557.58
Taxes and Licenses	0.00	251.14
Trash Removal	8,168.42	8,343.17

	<u>Oct '14 - Sep 15</u>	<u>Oct '13 - Sep 14</u>
Utilities		
Gas and Electric	35,154.43	36,315.53
Sanitation	13,915.20	13,915.20
Total Utilities	<u>49,069.63</u>	<u>50,230.73</u>
Total Expense	<u>183,902.33</u>	<u>236,058.35</u>
Net Ordinary Income	-1,027.99	-53,951.89
Other Income/Expense		
Other Expense		
Depreciation Expense	6,882.83	4,653.46
Total Other Expense	<u>6,882.83</u>	<u>4,653.46</u>
Net Other Income	<u>-6,882.83</u>	<u>-4,653.46</u>
Net Income	<u>\$ -7,910.82</u>	<u>\$ -58,605.35</u>