

The Legacy Ridge Condominium Association of Colorado Springs

Balance Sheet

12/31/2020

Assets

Owner Receivables	4,398.14
Other Receivables	477.00
Cash Operating - First Bank	6,236.45
Reserves	
Reserve - First Bank	108,336.98
TOTAL Reserves	108,336.98

Total Assets

119,448.57

Liabilities

Owners Receivable Over Collected	4,935.36
Other Receivable Over Collected	200.00

Total Liabilities

5,135.36

Net Worth

Reserve Funds

Reserve Interest Earned	76.87
Reserve-Consolidated	195,104.36
Reserve Exp-Consolidated	(86,844.25)
TOTAL Reserve Funds	108,336.98
Working Capital	38,338.00
Retained Earnings	(2,039.16)
Net Income	(30,322.61)

Total Net Worth

114,313.21

Total Net Worth and Liabilities

119,448.57

The Legacy Ridge Condominium Association of Colorado Springs

Income and Expense Comparative Statement

From 12/01/2020 to 12/31/2020

	<u>December 2020</u>		<u>January to December</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
Revenues							
Monthly Dues	17,224	17,109	206,093	205,286	807	205,286	195,510
Fines	(1,500)		200		200		
Late fee-Nsf Charges	28	87	(279)	1,000	(1,279)	1,000	1,000
Returned Check Charges			20		20		
Total Revenues	15,752	17,196	206,034	206,286	(252)	206,286	196,510

Expenses

Operating Expenses

Accounting Fees			1,900	400	(1,500)	400	400
Administration Costs	164	244	4,890	2,950	(1,940)	2,950	2,950
Electric	339	337	3,372	4,000	628	4,000	3,800
Fence/Wall Repair		87	1,272	1,000	(272)	1,000	1,800
Gas							150
General Mx and Repair		250	4,291	3,000	(1,291)	3,000	3,000
Gutter Repair		100	860	1,200	340	1,200	1,800
Insurance Property/Liability	2,372	2,087	30,288	25,000	(5,288)	25,000	23,000
Landscaping	1,225	38	3,348	500	(2,848)	500	1,000
Legal Expense	490	337	16,949	4,000	(12,949)	4,000	5,000
**Legal Reimb	2,228		(3,471)	(2,000)	1,471	(2,000)	(2,000)
Lawn Contract	1,185	1,250	14,220	15,000	780	15,000	13,200
Light (Electric) Maint/Repair	134	163	2,385	2,000	(385)	2,000	1,650
Management Fees	1,267	1,263	15,200	15,200		15,200	15,200
Pest Control		19		250	250	250	500
Professional Fees			1,875		(1,875)		
Sign Repair/Replacement		22	2,124	286	(1,838)	286	500
Snow Removal	2,638	2,500	7,387	7,500	113	7,500	7,500
Sprinkler Repair		87	1,582	1,000	(582)	1,000	1,600
Street Repair/Sweep		37		400	400	400	500
Sump Pump Maint			1,068		(1,068)		
Trash	662	644	8,363	7,750	(613)	7,750	7,750
Tree Maintenance		69	1,190	850	(340)	850	810
Water	3,185	3,750	46,260	45,000	(1,260)	45,000	48,000
TOTAL Operating Expenses	15,889	13,284	165,353	135,286	(30,067)	135,286	138,110

<u>December 2020</u>		<u>January to December</u>			<u>Yearly Budgets</u>	
<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>

Reserve Funding

Reserve Allocation Consolidated	5,917	5,913	71,004	71,000	(4)	71,000	58,000
TOTAL Reserve Funding	5,917	5,913	71,004	71,000	(4)	71,000	58,000

Total Expenses	21,806	19,197	236,357	206,286	(30,071)	206,286	196,110
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Net Income	(6,054)	(2,001)	(30,323)	0	(30,323)	0	400
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