

# Fountain Condominium HOA Annual Meeting Minutes General Ledgers Office October 26, 2019

## Call to order

Meeting called to order at 10:12 AM

## Attendees

Brian Ulmer  
Tracy Ulmer  
Charlie Cerda  
Margie Albert  
Vicki Allmer

## Quorum

Quorum established – 4 units represented

## Proof of Notice

Proof of notice confirmed by Margie - mailing and notice posted by Charlie.

## Treasurer's Report

### Review budget

- Budget includes a \$10/month increase starting in January
- Actual insurance expenses may be less than shown, since we switched to Traveler's last year
- Gas & electric discrepancy – timing issue, per Margie
- Without the \$10/month increase – income goes down by about \$2k per year
- \$25k – extra for reserves & extra spending (\$23k if we don't increase dues)
- No one has other questions or issues

### Who's behind on their dues

- Unit 29 behind by 1 month
- Unit 18 caught up
- Tracy will send a letter to Unit 29 (Jacobo)

### HOA dues increase

- Increase by a larger amount per month (\$10) vs. special assessment vs. selling unit 17
  - Need money to pay for sewer issues to get that done all at once
  - Line of credit – not a good option. Wanted a personal guarantee from Brian and Tracy. Loan to value is too low – wouldn't have covered the whole project.
  - For selling unit 17 – tax year is Oct 1 – Sep 30<sup>th</sup>
  - Would like to sell during the fiscal year, and do the work during the same fiscal year
  - Tracy motions to not raise dues this year (in favor of selling unit 17), Charlie seconds, all in favor
- Margie will make a new budget that includes no dues increase, sell unit 17, sewer line repair

## Old Business

### Repairs & changes this year

- Roof – insurance claim – work completed 7/25/19
- Switched HOA insurance companies – saving ~1800 per year
  - Tracy verified that it does have Officer's coverage (insurance that covers decisions made by the officers that they could get sued over)
- Approved Unit 2 stair lift & ramp – Completed

## New Business

### Selling unit 17

- Realtor says value is around \$120K-\$130K but it is hard to get comps.
- Concerns about a buyer getting a loan (insurance, owner occupancy ratio)
- HOA would net out \$110,400 if it sells for \$120k and costs 8% to sell
  - This would cover the sewer charge of ~\$90,000
- Getting this issue fixed should increase the value of everyone's units
- Would lose rental income from unit 17, but repairs & maintenance should go down
- Charlie motions to sell it, Tracy seconds, everyone in favor
- Will move forward with selling it – planning to use Re/Max Momentum (realtor that Brian & Tracy have used in the past)
  - Everyone is fine with using them
  - Would like to market the unit as owner/occupied for the sale
  - If that doesn't work out, then will open it up to investors
  - Goal is to get as much money out of the unit as possible
- Vicki and Margie suggest that Brian and Tracy buy it – might get a better rate and save the HOA some money?
- Some rehab to do to sell the unit – flooring, paint, cleaning, kitchen counter tops – Brian and Charlie will make a judgment call on what work and contractors to use
- Brian and Charlie will move forward with notifying the renter, doing the rehab, and getting the unit listed

### Security camera in back

- Currently on the unit 17 WIFI
  - Kids in unit 17 are using the bandwidth (1 TB) and making the security camera not work
- Asked Vicki if she's willing to put WIFI in her unit and let the HOA hook security cameras to it?
  - Yes, Vicki will call Comcast to have them add WIFI. She will also call Verizon to disable the WIFI through them. Let Brian/Charlie know if she runs into any snags along the way.
  - Vicki will let Brian/Charlie know how much extra per month it'll be for her to have WIFI that the HOA can use for the security camera, so the HOA can pay that amount.
- Charlie's been paying the unit 17 WIFI bill – will have Margie reimburse for the last 6 months. HOA will start paying this monthly charge.

### Upcoming repairs & expenses

#### *High priority*

- Sewer line (highest priority)
  - Received new estimate from company that lines the existing pipe – see estimate as last page of this document

- Wouldn't have to tear up the floor in the building
  - Bid for this is \$88k total (\$44k per side)
- Sprinkler hole under bike rack
  - Still there, per Charlie – Charlie plans to take care of it next Spring (will enlist Brian's help)
- Carpet in hallways getting bad in some entrances
  - Unit 21 tenant – put new carpet in some of the stairwells and they still look good
  - Charlie will get bids from him as well as AA
- Boiler maintenance and inspection
  - Charlie will call Nance and have them inspect it
- Backflow – City of Brighton wants to inspect it themselves
  - Charlie is working on getting ahold of them to get it done

#### *Low priority*

- Any more doors need to be replaced? Estimated \$3000 - \$3500 per set.
  - 2 sets of doors are in bad shape and need to be replaced
  - Brian's dad has done doors before, and is willing to look at it – could be cheaper this route. Brian will get a bid from him.
- Parking lot
  - Needs repairs, but very expensive to fix the whole thing
    - Charlie has filled the holes and compacted dirt in them for now
- Boiler room
- Boiler exhaust
  - Brian and Charlie to fix, \$190 for lift rental plus P&L
- Carports
  - Need to discuss with city as next step
- Additional security cameras

## Elections

### Board of Directors

- Brian's position (President) has two more years
- Tracy's board position is up for election
  - Brian motions to re-elect Tracy, Charlie seconds, all in favor
  - Tracy re-elected as a board member for another 3 years
- Charlie's position (Vice President) has one more year

### Officers

- Tracy is the Secretary
- Margie is the Treasurer
- Brian is the Managing Agent

## Adjournment

Meeting adjourned at 11:13 AM

**Bid for east half of building is \$44,400 for 240' (\$185/ft)**

**King Rooter and Plumbing, LLC**

Brian Ulmer  
700 Jessup St  
Brighton, CO 80601

☎ (303) 905-4467  
✉ bulmer81@gmail.com

ESTIMATE	#1814
SCHEDULED DATE	Mon Sep 23, 2019 8:00am
TOTAL	<b>\$44,400.00</b>

CONTACT US

---

7100 Broadway , 5-Q  
Denver, CO 80221

☎ (303) 949-2593  
✉ Kingrooterplumbing@gmail.com

ESTIMATE

Services	qty	unit price	amount
<b>Structural lining Sewer</b> KR&P will strictly line up to 240 feet of sewer line inside the Building this will include up to three pot hole. This includes a 4 inch liner This job will include reinstate bathrooms on the 4 inch ty ins. includes labor, new material, two-part Apoxsee, consumables and remove and replace concrete where a pot hole was needed to gain access. This job will also include a full day of investigation Camera and jetting cleaning. KR&P will put down lots of plastic in the repair areas where work will be to keep the units as clean as possible. KR&P will be able to allow the customers to have access to their sewer during the evening but the day they will have to stop usage of the water flow while the repair is taking place. KR&P is going to use the heat assist to cook off the liner to quicken the curing time so customers and tenants will have usage of the sewer at night.	1.0	\$44,400.00	<b>\$44,400.00</b>
<b>Total</b>			<b>\$44,400.00</b>

Fountain Condominium Homeowners Association

Profit & Loss Budget vs. Actual

October 2018 through September 2019

	Oct '18 - Sep 19	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
Association Dues	89,642.00	96,462.00	-6,820.00 * #1	92.9%
Capital Credit Refunds	66.59	43.42	23.17	153.4%
Great Western Rent/Royalty Inc	0.00	0.00	0.00	0.0%
Interest Income	2.41	1.60	0.81	150.6%
Late fees and fines	125.00			
Miscellaneous Income	0.00	0.00	0.00	0.0%
Rent - #17	9,206.45	12,000.00	-2,793.55 * #2	76.7%
Special Assessment	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>99,042.45</b>	<b>108,507.02</b>	<b>-9,464.57</b>	<b>91.3%</b>
<b>Gross Profit</b>				
	99,042.45	108,507.02	-9,464.57	91.3%
<b>Expense</b>				
Accounting fees	2,945.00	2,945.00	0.00	100.0%
Equipment & major repairs				
Roof Replacement				
Roofing - Insurance	-107,567.56			
Roof Replacement - Other	118,534.82	0.00	118,534.82	100.0%
<b>Total Roof Replacement</b>	<b>10,967.26</b>	<b>0.00</b>	<b>10,967.26</b>	<b>100.0%</b>
Equipment & major repairs - Other	0.00	13,310.00	-13,310.00	0.0%
<b>Total Equipment &amp; major repairs</b>	<b>10,967.26</b>	<b>13,310.00</b>	<b>-2,342.74 * #3</b>	<b>82.4%</b>
Exterminating fees	1,300.00	1,200.00	100.00	108.3%
Filing fees	10.00	60.00	-50.00	16.7%
Insurance	13,912.81	13,737.00	175.81	101.3%
Interest- First National Bank	0.00	0.00	0.00	0.0%
Legal fees	0.00	420.00	-420.00	0.0%
Maintenance & repairs	6,306.29	11,966.94	-5,660.65 * #4	52.7%
Manager's fees	12,000.00	12,000.00	0.00	100.0%
Materials & supplies	1,432.08	1,423.47	8.61	100.6%
Miscellaneous	205.85	165.00	40.85	124.8%
Plumbing	2,141.01	3,000.00	-858.99	71.4%
PO Box Service Fee	82.00	70.00	12.00	117.1%
Postage	55.00	99.00	-44.00	55.6%
Taxes - property #17	509.26	550.00	-40.74	92.6%
Telephone	600.00	600.00	0.00	100.0%
Uncategorized Expenses	0.00	0.00	0.00	0.0%
Utilities - Gas and electric	11,737.26	11,473.00	264.26	102.3%
Utilities - Trash removal	3,644.33	3,585.00	59.33	101.7%
Utilities - Water & Sewer	31,538.09	31,887.61	-349.52	98.9%
Website	14.99	15.00	-0.01	99.9%
<b>Total Expense</b>	<b>99,401.23</b>	<b>108,507.02</b>	<b>-9,105.79</b>	<b>91.6%</b>
<b>Net Income</b>	<b>-358.78</b>	<b>0.00</b>	<b>-358.78</b>	<b>100.0%</b>

\* #1 - Dues off from Budget:

Ulmer - Oct 18 dues pd in Sept 18	+ 6,093.00
Fumei - Sept 18 pd in Oct 18	< 288.00 >
Furnei - Oct-Dec 19 pd in Sept 19	< 894.00 >
Fumei - Overpayment	< 152.00 >
Jacobo - Oct-Dec 18 pd in Sept 18	+ 864.00
Jacobo - Sept 19 not yet rec'd	+ 298.00
Sept. 19 dues rec'd in Oct. 19	+ 909.00
Romero - Pds on prior balance	< 10.00 >
	<u>6,820.00</u>

Fountain Condominium Homeowners Association  
 Transaction Detail By Account  
 October 2018 through September 2019

Type	Date	Num	Adj	Name	Memo	Cir	Split	Debit	Credit	Balance
Rent - #17	10/04/2018	78228...		#17 - Rental	October		Cash-Checking...	1,000.00	1,000.00	1,000.00
Deposit	11/26/2018	81672...		#17 - Rental	November		Cash-Checking...	1,000.00	1,000.00	2,000.00
Deposit	01/10/2019	84927...		#17 - Rental	December		Cash-Checking...	1,000.00	1,000.00	3,000.00
Deposit	01/17/2019	84946...		#17 - Rental	January		Cash-Checking...	1,000.00	1,000.00	4,000.00
Deposit	02/12/2019	84946...		#17 - Rental	February		Cash-Checking...	1,000.00	1,000.00	5,000.00
Deposit	03/28/2019			#17 - Rental	Part of March		Cash-Checking...	600.00	600.00	5,600.00
Deposit	04/15/2019			#17 - Rental	Part of March		Cash-Checking...	400.00	400.00	6,000.00
Check	04/15/2019	2229		#17 - Rental	Lorene Lovato		Cash-Checking...			6,000.00
Deposit	05/23/2019	1320		#17 - Rental	Deposit		Cash-Checking...	350.00		5,650.00
Deposit	06/11/2019	1348		#17 - Rental	June		Cash-Checking...	406.45	406.45	6,056.45
Deposit	07/22/2019	1354		#17 - Rental	July		Cash-Checking...	1,050.00	1,050.00	7,106.45
Deposit	08/19/2019	1357		#17 - Rental	August		Cash-Checking...	1,050.00	1,050.00	8,156.45
Total Rent - #17								350.00	9,556.45	9,206.45
TOTAL								350.00	9,556.45	9,206.45

\* #2 Rent

Fountain Condominium Homeowners Association  
 Transaction Detail By Account  
 October 2018 through September 2019

Type	Date	Num	Adj	Name	Memo	Split	Debit	Credit	Balance
Equipment & major repairs									
Roof Replacement									
Roofing - Insurance									
Deposit	12/06/2018	31899966		American Family Insur...	Deposit		43,975.60		-43,975.60
General Journal	01/29/2019	31901506	*	American Family Insur...	Deposit		917.63		-44,893.23
Roofing	03/22/2019				Claim completed				-106,741.81
Deposit	07/22/2019	31908469		American Family Insur...	Deposit		825.75		-107,567.56
Total Roofing - Insurance							0.00	107,567.56	-107,567.56
Roof Replacement - Other									
Check	03/22/2019	2216		Big Dog Construction	payment on roof repairs		51,384.82		51,384.82
General Journal	03/22/2019		*	Big Dog Construction	Roofing claim completed		50,000.00		101,384.82
Check	07/29/2019	1493		Big Dog Construction	payment on roof repairs		17,150.00		118,534.82
Total Roof Replacement - Other							0.00		118,534.82
Total Roof Replacement									118,534.82
Total Equipment & major repairs									107,567.26
TOTAL							118,534.82	107,567.56	10,967.26

# 3

Fountain Condominium Homeowners Association  
Transaction Detail By Account  
October 2018 through September 2019

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Check	10/04/2018	2145	Trent Fischlin	repaired bathroom fixture	Cash - Check	50.00		50.00
Check	10/04/2018	2149	Charles A. Cerda	Walmart reimbursement	Cash - Check	9.28		59.28
Check	10/19/2018	2150	Charles A. Cerda	Walmart reimbursement	Cash - Check	36.63		95.91
Check	10/19/2018	2152	AA Absolute Carpet & Up...	Invoice #4807, 4812, 4804	Cash - Check	460.00		555.91
Check	11/05/2018	2158	Trent Fischlin	Drywall repair/ Winter aeration	Cash - Check	200.00		755.91
Check	11/05/2018	2162	Brian Ulmer	Home Depot Reimbursement	Cash - Check	367.24		1,123.15
Check	11/19/2018	2164	Charles A. Cerda	Walmart/Home Depot/Lowes reimbursement	Cash - Check	111.38		1,234.53
Check	12/06/2018	2172	AA Absolute Carpet & Up...	Shampoo lots of oil on stairways	Cash - Check	125.00	125.00	1,234.53
Check	12/17/2018	2175	Brian Ulmer	AA Absolute Carpet Invoice #4850	Cash - Check			1,234.53
Check	01/18/2019	2187	Charles A. Cerda	reimbursement for walmart, home depot	Cash - Check	90.79		1,325.32
Check	02/01/2019	2195	Charles A. Cerda	Reimbursement for boiler repairs	Cash - Check	335.45		1,660.77
Check	03/06/2019	2205	Brian Ulmer	Reimbursement for boiler repairs	Cash - Check	350.01		2,010.78
Check	03/06/2019	2206	Carlson Plumbing Service...	Invoice # 125092, 125095	Cash - Check	587.50		2,598.28
Check	03/15/2019	2212	DBA Backflow	Shampoo 7 entryways and stairs	Cash - Check	75.00		2,673.28
Check	04/15/2019	2225	Charles A. Cerda	Reimbursements for walmart and receipts	Cash - Check	635.00		3,308.28
Check	04/26/2019	2233	Trent Fischlin	Reimbursements for walmart and receipts	Cash - Check	100.00		3,469.58
Check	05/09/2019	2238	Archie Kettler	Spring lawn aeration	Cash - Check	100.00		3,569.58
Check	05/17/2019	2240	Charles A. Cerda	Reimbursements for walmart and receipts	Cash - Check	207.00		3,776.58
Check	05/17/2019	2241	AA Absolute Carpet & Up...	Shampoo carpet in #17	Cash - Check	71.16		3,847.74
Check	06/14/2019	2250	AA Absolute Carpet & Up...	Replace carpet and stairs	Cash - Check	175.00		4,022.74
Check	06/14/2019	2251	Trent Fischlin	new kitchen light and repaired heater vents	Cash - Check	150.00		4,172.74
Check	06/14/2019	2252	Charles A. Cerda	Reimbursements for walmart	Cash - Check	16.05		4,248.79
Check	07/11/2019	2260	AA Absolute Carpet & Up...	Shampoo carpet for units 3 and 15 replaced padding, mold treatment f...	Cash - Check	425.00		4,673.79
Check	07/19/2019	2264	Charles A. Cerda	Shampoo carpet and mold in unit 9 and part of invoice 5003	Cash - Check	255.00		4,928.79
Check	08/08/2019	2271	Charles A. Cerda	Invoice # 125537	Cash - Check	240.00		5,168.79
Check	08/19/2019	2275	Carlson Plumbing Service...	Shampoo carpet in all entryways, stairways and landing (7)	Cash - Check	142.50		5,311.29
Check	08/19/2019	2278	AA Absolute Carpet & Up...	Shampoo carpet in west and back entries, removed oil spots	Cash - Check	410.10		5,721.39
Check	09/19/2019	2287	AA Absolute Carpet & Up...	Shampoo carpet in west and back entries, removed oil spots	Cash - Check	210.00		5,931.39
Check	09/30/2019	2291	AA Absolute Carpet & Up...	Shampoo carpet and mold in unit 9 and part of invoice 5003	Cash - Check	374.90		6,306.29
<b>Total Maintenance &amp; repairs</b>								
						6,431.29	125.00	6,306.29
						6,431.29	125.00	6,306.29

#4

## Fountain Condominium Homeowners Association

## Balance Sheet Prev Year Comparison

As of September 30, 2019

	Sep 30, 19	Sep 30, 18	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
Cash-Savings First Natl. Bank	1,285.51	1,283.10	2.41	0.2%
Cash -Checking First Natl. Bank	23,277.06	34,436.83	-11,159.77	-32.4%
<b>Total Checking/Savings</b>	<b>24,562.57</b>	<b>35,719.93</b>	<b>-11,157.36</b>	<b>-31.2%</b>
<b>Total Current Assets</b>	<b>24,562.57</b>	<b>35,719.93</b>	<b>-11,157.36</b>	<b>-31.2%</b>
<b>TOTAL ASSETS</b>	<b>24,562.57</b>	<b>35,719.93</b>	<b>-11,157.36</b>	<b>-31.2%</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Insurance Casualty Claim				
Insurance Dep on Casualty Claim	0.00	61,848.58	-61,848.58	-100.0%
Work in Progress-Casualty Claim	0.00	-50,000.00	50,000.00	100.0%
<b>Total Insurance Casualty Claim</b>	<b>0.00</b>	<b>11,848.58</b>	<b>-11,848.58</b>	<b>-100.0%</b>
Security Deposit	1,050.00	0.00	1,050.00	100.0%
<b>Total Other Current Liabilities</b>	<b>1,050.00</b>	<b>11,848.58</b>	<b>-10,798.58</b>	<b>-91.1%</b>
<b>Total Current Liabilities</b>	<b>1,050.00</b>	<b>11,848.58</b>	<b>-10,798.58</b>	<b>-91.1%</b>
<b>Total Liabilities</b>	<b>1,050.00</b>	<b>11,848.58</b>	<b>-10,798.58</b>	<b>-91.1%</b>
Equity				
Retained Earnings	61,640.88	6,308.07	55,332.81	877.2%
Net Income	-38,128.31	17,563.28	-55,691.59	-317.1%
<b>Total Equity</b>	<b>23,512.57</b>	<b>23,871.35</b>	<b>-358.78</b>	<b>-1.5%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,562.57</b>	<b>35,719.93</b>	<b>-11,157.36</b>	<b>-31.2%</b>

## Fountain Condominium Homeowners Association Profit & Loss Prev Year Comparison

October 2018 through September 2019

	Oct '18 - Sep 19	Oct '17 - Sep 18	\$ Change	% Change
<b>Income</b>				
Association Dues	89,642.00	92,164.00	-2,522.00	-2.7%
Capital Credit Refunds	66.59	32.83	33.76	102.8%
Great Western Rent/Royalty Inc	0.00	160.00	-160.00	-100.0%
Interest Income	2.41	0.55	1.86	338.2%
Late fees and fines	125.00	0.00	125.00	100.0%
Miscellaneous Income	0.00	60.05	-60.05	-100.0%
Rent - #17	9,206.45	11,700.00	-2,493.55	-21.3%
Special Assessment	0.00	1,667.96	-1,667.96	-100.0%
Status letter fee	0.00	50.00	-50.00	-100.0%
<b>Total Income</b>	<b>99,042.45</b>	<b>105,835.39</b>	<b>-6,792.94</b>	<b>-6.4%</b>
<b>Gross Profit</b>	<b>99,042.45</b>	<b>105,835.39</b>	<b>-6,792.94</b>	<b>-6.4%</b>
<b>Expense</b>				
Accounting fees	2,945.00	2,860.00	85.00	3.0%
Equipment & major repairs				
Roof Replacement				
Roofing - Insurance	-107,567.56	0.00	-107,567.56	-100.0%
Roof Replacement - Other	118,534.82	0.00	118,534.82	100.0%
<b>Total Roof Replacement</b>	<b>10,967.26</b>	<b>0.00</b>	<b>10,967.26</b>	<b>100.0%</b>
Roofing Repairs	0.00	4,220.00	-4,220.00	-100.0%
Equipment & major repairs - Other	0.00	3,680.00	-3,680.00	-100.0%
<b>Total Equipment &amp; major repairs</b>	<b>10,967.26</b>	<b>7,900.00</b>	<b>3,067.26</b>	<b>38.8%</b>
Exterminating fees	1,300.00	1,000.00	300.00	30.0%
Filing fees	10.00	0.00	10.00	100.0%
Insurance	13,912.81	13,607.01	305.80	2.3%
Interest- First National Bank	0.00	317.79	-317.79	-100.0%
Maintenance & repairs	6,306.29	4,720.34	1,585.95	33.6%
Manager's fees	12,000.00	12,000.00	0.00	0.0%
Materials & supplies	1,432.08	1,284.63	147.45	11.5%
Miscellaneous	205.85	0.00	205.85	100.0%
Plumbing	2,141.01	2,161.81	-20.80	-1.0%
PO Box Service Fee	82.00	76.00	6.00	7.9%
Postage	55.00	50.00	5.00	10.0%
Taxes - property #17	509.26	508.64	0.62	0.1%
Telephone	600.00	600.00	0.00	0.0%
Utilities - Gas and electric	11,737.26	9,521.75	2,215.51	23.3%
Utilities - Trash removal	3,644.33	4,594.13	-949.80	-20.7%
Utilities - Water & Sewer	31,538.09	31,838.67	-300.58	-0.9%
Website	14.99	14.99	0.00	0.0%
<b>Total Expense</b>	<b>99,401.23</b>	<b>93,055.76</b>	<b>6,345.47</b>	<b>6.8%</b>
<b>Net Income</b>	<b>-358.78</b>	<b>12,779.63</b>	<b>-13,138.41</b>	<b>-102.8%</b>

## Fountain Condominium Homeowners Association

## Profit &amp; Loss Budget Overview

10/23/19

Accrual Basis

October 2019 through September 2020

	Oct '19 - Sep 20
Income	
Association Dues	98,487.00
Capital Credit Refunds	32.83
Great Western Rent/Royalty Inc	0.00
Interest Income	1.03
Miscellaneous Income	0.00
Rent - #17	12,450.00
Special Assessment	0.00
Status letter fee	0.00
<b>Total Income</b>	<b>110,970.86</b>
Gross Profit	110,970.86
Expense	
Accounting fees	2,985.00
Equipment & major repairs	
Roof Replacement	
Roofing - Insurance	0.00
Roof Replacement - Other	0.00
<b>Total Roof Replacement</b>	<b>0.00</b>
Equipment & major repairs - Other	19,080.86
<b>Total Equipment &amp; major repairs</b>	<b>19,080.86</b>
Exterminating fees	1,400.00
Filing fees	0.00
Insurance	14,310.00
Interest- First National Bank	0.00
Legal fees	420.00
Maintenance & repairs	6,380.00
Manager's fees	12,000.00
Materials & supplies	1,500.00
Miscellaneous	210.00
Plumbing	3,000.00
PO Box Service Fee	90.00
Postage	60.00
Taxes - property #17	550.00
Telephone	600.00
Utilities - Gas and electric	12,000.00
Utilities - Trash removal	3,900.00
Utilities - Water & Sewer	32,470.00
Website	15.00
<b>Total Expense</b>	<b>110,970.86</b>
<b>Net Income</b>	<b>0.00</b>

## Fountain Condominium Homeowners Association

### Profit & Loss Budget Overview

October 2019 through September 2020

	Oct '19 - Sep 20
<b>Income</b>	
Association Dues	99,954.00 <i>* Incl #17 dues Jan-Sept 2020</i>
Capital Credit Refunds	32.83
Gain on Sale of Unit #17	
Costs of Sale	-7,200.00 <i>(Estimated)</i>
Gain on Sale of Unit #17 - Other	120,000.00
Total Gain on Sale of Unit #17	112,800.00
Great Western Rent/Royalty Inc	0.00
Interest Income	1.03
Miscellaneous Income	0.00
Rent - #17	3,150.00 <i>* Oct, Nov, Dec 2019</i>
Special Assessment	0.00
Status letter fee	0.00
<b>Total Income</b>	<b>215,937.86</b>
<b>Gross Profit</b>	<b>215,937.86</b>
<b>Expense</b>	
Accounting fees	2,985.00
Equipment & major repairs	
Major Plumbing Repairs	88,800.00
Major Repairs pd by sale of #17	24,000.00
Roof Replacement	
Roofing - Insurance	0.00
Roof Replacement - Other	0.00
Total Roof Replacement	0.00
Equipment & major repairs - Other	11,137.86 <i>* Reduced by drop in rent and internet</i>
Total Equipment & major repairs	123,937.86
Exterminating fees	1,400.00
Filing fees	0.00
Insurance	14,310.00
Interest- First National Bank	0.00
Internet Fees	660.00
Legal fees	420.00
Maintenance & repairs	6,380.00
Manager's fees	12,000.00
Materials & supplies	1,500.00
Miscellaneous	210.00
Plumbing	3,000.00
PO Box Service Fee	90.00
Postage	60.00
Taxes - property #17	0.00 <i>* Assumes final pd. at closing</i>
Telephone	600.00
Utilities - Gas and electric	12,000.00
Utilities - Trash removal	3,900.00
Utilities - Water & Sewer	32,470.00
Website	15.00
<b>Total Expense</b>	<b>215,937.86</b>
<b>Net Income</b>	<b>0.00</b>

**Fountain Condominium Homeowners Association**  
**Profit & Loss Budget Overview**  
 October 2020 through September 2021

	Oct '20 - Sep 21
<b>Income</b>	
Association Dues	100,848.00
Capital Credit Refunds	0.00
Gain on Sale of Unit #17	
Costs of Sale	0.00
Gain on Sale of Unit #17 - Other	0.00
<b>Total Gain on Sale of Unit #17</b>	<b>0.00</b>
Interest Income	0.27
Miscellaneous Income	0.00
Rent - #17	0.00
Status letter fee	0.00
<b>Total Income</b>	<b>100,848.27</b>
<b>Gross Profit</b>	<b>100,848.27</b>
<b>Expense</b>	
Accounting fees	2,985.00
Equipment & major repairs	
Major Plumbing Repairs	0.00
Major Repairs pd by sale of #17	0.00
Roof Replacement	
Roofing - Insurance	0.00
<b>Total Roof Replacement</b>	<b>0.00</b>
Equipment & major repairs - Other	8,839.27
<b>Total Equipment &amp; major repairs</b>	<b>8,839.27</b>
Exterminating fees	1,400.00
Filing fees	10.00
Insurance	14,310.00
Interest- First National Bank	0.00
Internet Fees	660.00
Legal fees	420.00
Maintenance & repairs	6,380.00
Manager's fees	12,000.00
Materials & supplies	1,500.00
Miscellaneous	210.00
Plumbing	3,000.00
PO Box Service Fee	90.00
Postage	60.00
Taxes - property #17	0.00
Telephone	600.00
Utilities - Gas and electric	12,000.00
Utilities - Trash removal	3,900.00
Utilities - Water & Sewer	32,469.00
Website	15.00
<b>Total Expense</b>	<b>100,848.27</b>
<b>Net Income</b>	<b>0.00</b>

Budget Forecast in future years - NO rent  
HOA dues for #17