

SILVER BOW CONDOMINIUM OWNERS' ASSOCIATION

BALANCE SHEETS

SEPTEMBER 30, 2019 AND 2018

STATEMENT OF CASH FLOWS & SUBSTANTIALLY ALL DISCLOSURES OMITTED

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT ASSETS:		
BSWB operating account	\$ 1,536	1,783
BSWB interest bearing account	137,044	81,987
American Way savings	<u>135,675</u>	<u>132,743</u>
Total Cash accounts	274,255	216,513
Less Reserved Cash	<u>(258,461)</u>	<u>(203,994)</u>
Total Unreserved cash	15,794	12,519
Reserved cash	258,461	203,994
Assessments receivable	1,504	5,753
Less: Allowance for bad debts	(1,500)	(2,200)
Prepaid insurance	<u>5,833</u>	<u>5,544</u>
Total current assets	<u>280,092</u>	<u>225,610</u>
TOTAL ASSETS	<u>\$ 280,092</u>	<u>225,610</u>
<u>LIABILITIES AND FUND BALANCE</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 12,735	13,639
Prepaid Assessments	2,716	-
Income taxes payable	<u>50</u>	<u>50</u>
Total current liabilities	<u>15,501</u>	<u>13,689</u>
TOTAL LIABILITIES	<u>15,501</u>	<u>13,689</u>
FUND BALANCE:		
Reserves	258,461	203,994
Retained assessments	<u>6,130</u>	<u>7,927</u>
Total fund balance	<u>264,591</u>	<u>211,921</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 280,092</u>	<u>225,610</u>

No Assurance Provided

SILVER BOW CONDOMINIUM OWNERS' ASSOCIATION
STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018
STATEMENT OF CASH FLOWS & SUBSTANTIALLY ALL DISCLOSURES OMITTED

	ACTUAL	BUDGET	ACTUAL
	9/30/2019	9/30/2019	9/30/2018
REVENUE:			
Owners' assessments	\$ 206,735	206,735	\$ 200,185
Penalty & interest income	599	-	946
Investment interest income	3,072	500	2,212
Legal fee reimbursement	-	-	-
Laundry and miscellaneous income	2,818	2,000	2,195
Bad debt recovery	700	-	-
	<u>213,924</u>	<u>209,235</u>	<u>205,538</u>
TOTAL REVENUE			
OPERATING EXPENSES:			
Administrative			
Accounting	7,200	7,200	7,200
Insurance	35,430	34,000	33,331
Legal fees	-	500	-
Manager	35,040	35,040	35,040
Office/Postage	435	550	470
Annual corporate report	20	20	20
Income tax expense	50	50	50
Maintenance			
Building maintenance	4,415	4,500	4,000
Dumpsters	-	-	14,400
Window washing	2,300	2,000	2,000
Chimney maintenance	5,150	5,350	5,350
Trim and deck stain	20,500	20,000	17,822
Lawn maintenance & landscaping	26,083	24,000	24,147
Recreation area			
Pool contract maintenance	18,540	18,000	18,000
Pool building maintenance	6,142	6,000	21,660
Pool supplies	4,042	5,000	7,298
Propane	4,252	3,000	2,432
Electricity - pool facility	2,833	4,000	2,367
Health dept. license	275	275	275
Security system	-	200	-
Telephone	491	550	536
Services			
Electricity	1,300	2,000	1,398
Garbage	15,306	13,500	14,230
Water and sewer	1,417	1,500	994
Snow shoveling	14,500	12,000	12,000
Snow plowing	10,000	10,000	8,000
	<u>215,721</u>	<u>209,235</u>	<u>233,020</u>
TOTAL OPERATING EXPENSES			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES			
	<u>(1,797)</u>	<u>-</u>	<u>(27,482)</u>
Reserve additions			
Pool reserve	10,000	10,000	10,000
Re-siding reserve	30,000	30,000	40,000
Landscaping reserve	20,000	20,000	5,000
Roof reserve	15,265	15,265	19,815
	<u>75,265</u>	<u>75,265</u>	<u>74,815</u>
Total Reserve Additions			
Reserve Expenditures	(20,798)		-
Fund balance at beginning of year	<u>211,921</u>		<u>164,588</u>
Fund balance at end of year	<u>\$ 264,591</u>		<u>\$ 211,921</u>

No Assurance Provided

SILVER BOW CONDOMINIUM OWNERS' ASSOCIATION
SCHEDULE OF GENERAL OPERATING AND RESERVE ACTIVITY
FOR THE YEAR ENDED SEPTEMBER 30, 2019
STATEMENT OF CASH FLOWS & SUBSTANTIALLY ALL DISCLOSURES OMITTED

	General Operating	Reserves					Reserve Total	Total
		Roof	Pool	Re-Siding	Insurance	Landscaping		
REVENUES:								
Owners' assessments	\$ 206,735	15,265	10,000	30,000	-	20,000	75,265	282,000
Penalty & interest income	599	-	-	-	-	-	-	599
Investment interest income	3,072	-	-	-	-	-	-	3,072
Laundry and miscellaneous income	2,818	-	-	-	-	-	-	2,818
Bad Debt Recovery	700	-	-	-	-	-	-	700
TOTAL REVENUE	213,924	15,265	10,000	30,000	-	20,000	75,265	289,189
OPERATING EXPENSES:								
Administrative								
Accounting	7,200	-	-	-	-	-	-	7,200
Insurance	35,430	-	-	-	-	-	-	35,430
Manager	35,040	-	-	-	-	-	-	35,040
Office/Postage	435	-	-	-	-	-	-	435
Annual corporate report	20	-	-	-	-	-	-	20
Income tax expense	50	-	-	-	-	-	-	50
Maintenance								
Building maintenance	4,415	-	-	-	-	-	-	4,415
Window washing	2,300	-	-	-	-	-	-	2,300
Chimney maintenance	5,150	-	-	-	-	-	-	5,150
Trim and deck stain	20,500	-	-	-	-	-	-	20,500
Lawn maintenance & landscaping	26,083	-	-	-	-	-	-	26,083
Recreation area								
Pool contract maintenance	18,540	-	-	-	-	-	-	18,540
Pool building maintenance	6,142	-	-	-	-	-	-	6,142
Pool supplies	4,042	-	-	-	-	-	-	4,042
Propane	4,252	-	-	-	-	-	-	4,252
Electricity - pool facility	2,833	-	-	-	-	-	-	2,833
Health dept. license	275	-	-	-	-	-	-	275
Telephone	491	-	-	-	-	-	-	491
Services								
Electricity	1,300	-	-	-	-	-	-	1,300
Garbage	15,306	-	-	-	-	-	-	15,306
Water and sewer	1,417	-	-	-	-	-	-	1,417
Snow shoveling	14,500	-	-	-	-	-	-	14,500
Snow plowing	10,000	-	-	-	-	-	-	10,000
Total operating expenses	215,721	-	-	-	-	-	-	215,721
Reserve expenditures	-	-	-	-	-	20,798	20,798	20,798
Excess revenues over expenses	(1,797)	15,265	10,000	30,000	-	20,000	75,265	73,468
Fund balance at 9/30/18	7,927	73,994	10,000	95,000	10,000	15,000	203,994	211,921
Fund balance at 9/30/19	\$ 6,130	89,259	20,000	125,000	10,000	14,202	258,461	264,591

No Assurance Provided

SILVER BOW CONDOMINIUM OWNERS' ASSOCIATION
SCHEDULE OF GENERAL OPERATING AND RESERVE ACTIVITY
FOR THE YEAR ENDED SEPTEMBER 30, 2018
STATEMENT OF CASH FLOWS & SUBSTANTIALLY ALL DISCLOSURES OMITTED

	General Operating	Reserves					Reserve Total	Total
		Roof	Pool	Re-Siding	Insurance	Landscaping		
REVENUES:								
Owners' assessments	\$ 200,185	19,815	10,000	40,000	-	5,000	74,815	275,000
Penalty & interest income	946	-	-	-	-	-	-	946
Investment interest income	2,212	-	-	-	-	-	-	2,212
Laundry and miscellaneous income	2,195	-	-	-	-	-	-	2,195
TOTAL REVENUE	205,538	19,815	10,000	40,000	-	5,000	74,815	280,353
OPERATING EXPENSES:								
Administrative								
Accounting	7,200	-	-	-	-	-	-	7,200
Insurance	33,331	-	-	-	-	-	-	33,331
Manager	35,040	-	-	-	-	-	-	35,040
Office/Postage	470	-	-	-	-	-	-	470
Annual corporate report	20	-	-	-	-	-	-	20
Income tax expense	50	-	-	-	-	-	-	50
Maintenance								
Building maintenance	4,000	-	-	-	-	-	-	4,000
Dumpsters	14,400	-	-	-	-	-	-	14,400
Window washing	2,000	-	-	-	-	-	-	2,000
Chimney maintenance	5,350	-	-	-	-	-	-	5,350
Trim and deck stain	17,822	-	-	-	-	-	-	17,822
Lawn maintenance & landscaping	24,147	-	-	-	-	-	-	24,147
Recreation area								
Pool contract maintenance	18,000	-	-	-	-	-	-	18,000
Pool building maintenance	21,660	-	-	-	-	-	-	21,660
Pool supplies	7,298	-	-	-	-	-	-	7,298
Propane	2,432	-	-	-	-	-	-	2,432
Electricity - pool facility	2,367	-	-	-	-	-	-	2,367
Health dept. license	275	-	-	-	-	-	-	275
Telephone	536	-	-	-	-	-	-	536
Services								
Electricity	1,398	-	-	-	-	-	-	1,398
Garbage	14,230	-	-	-	-	-	-	14,230
Water and sewer	994	-	-	-	-	-	-	994
Snow shoveling	12,000	-	-	-	-	-	-	12,000
Snow plowing	8,000	-	-	-	-	-	-	8,000
Total operating expenses	233,020	-	-	-	-	-	-	233,020
Excess revenues over expenses	(27,482)	19,815	10,000	40,000	-	5,000	74,815	47,333
Fund balance at 9/30/17	35,409	54,179	-	55,000	10,000	10,000	129,179	164,588
Fund balance at 9/30/18	\$ 7,927	73,994	10,000	95,000	10,000	15,000	203,994	211,921

See accountants' compilation report.

SILVER BOW CONDOMINIUM OWNERS' ASSOCIATION

SCHEDULE OF GENERAL OPERATING AND RESERVE ACTIVITY

FOR THE YEAR ENDED SEPTEMBER 30, 2017

	General Operating	Reserves					Reserve Total	Total
		Roof	Pool	Re-Siding	Insurance	Landscaping		
REVENUES:								
Owners' assessments	\$ 210,000	15,000	40,000	10,000	-	-	65,000	275,000
Penalty & interest income	976	-	-	-	-	-	-	976
Investment interest income	731	-	-	-	-	-	-	731
Legal fee reimbursement	760	-	-	-	-	-	-	760
Laundry and miscellaneous income	2,965	-	-	-	-	-	-	2,965
Bad debt recovery	15,930	-	-	-	-	-	-	15,930
TOTAL REVENUE	231,362	15,000	40,000	10,000	-	-	65,000	296,362
OPERATING EXPENSES:								
Administrative								
Accounting	6,980	-	-	-	-	-	-	6,980
Insurance	29,627	-	-	-	-	-	-	29,627
Legal fees	380	-	-	-	-	-	-	380
Manager	33,990	-	-	-	-	-	-	33,990
Office/Postage	333	-	-	-	-	-	-	333
Annual corporate report	20	-	-	-	-	-	-	20
Income tax expense	224	-	-	-	-	-	-	224
Interest expense	979	-	-	-	-	-	-	979
Meeting expense	53	-	-	-	-	-	-	53
Collection fees	2,246	-	-	-	-	-	-	2,246
Maintenance								
Building maintenance	6,005	-	-	-	-	-	-	6,005
Window washing	2,000	-	-	-	-	-	-	2,000
Chimney maintenance	4,100	-	-	-	-	-	-	4,100
Trim and deck stain	19,500	-	-	-	-	-	-	19,500
Lawn maintenance & landscaping	19,930	-	-	-	-	-	-	19,930
Landscaping improvements	4,355	-	-	-	-	-	-	4,355
Recreation area								
Pool contract maintenance	17,050	-	-	-	-	-	-	17,050
Pool building maintenance	5,791	-	-	-	-	-	-	5,791
Pool supplies	2,851	-	-	-	-	-	-	2,851
Propane	2,950	-	-	-	-	-	-	2,950
Electricity - pool facility	4,712	-	-	-	-	-	-	4,712
Health dept. license	275	-	-	-	-	-	-	275
Telephone	441	-	-	-	-	-	-	441
Services								
Electricity	1,774	-	-	-	-	-	-	1,774
Garbage	13,468	-	-	-	-	-	-	13,468
Water and sewer	1,538	-	-	-	-	-	-	1,538
Snow shoveling	12,000	-	-	-	-	-	-	12,000
Snow plowing	7,640	-	-	-	-	-	-	7,640
Total operating expenses	201,212	-	-	-	-	-	-	201,212
Excess revenues over expenses	30,150	15,000	40,000	10,000	-	-	65,000	95,150
Transfers	(38,774)	-	33,774	-	-	5,000	38,774	-
Fund balance at 9/30/16	44,033	39,179	(73,774)	45,000	10,000	5,000	25,405	69,438
Fund balance at 9/30/17	\$ 35,409	54,179	-	55,000	10,000	10,000	129,179	164,588

See accountants' compilation report.

SILVER BOW CONDOMINIUM OWNERS' ASSOCIATION

SCHEDULE OF GENERAL OPERATING AND RESERVE ACTIVITY

FOR THE YEAR ENDED SEPTEMBER 30, 2016

	General Operating	Reserves				Reserve Total	Total
		Roof	Pool	Re-Siding	Insurance		
REVENUES:							
Owners' assessments	\$ 200,000	15,000	40,000	15,000	-	5,000	275,000
Penalty & interest income	2,019	-	-	-	-	-	2,019
Investment interest income	241	-	-	-	-	-	241
Legal fee reimbursement	680	-	-	-	-	-	680
Miscellaneous income	70	-	-	-	-	-	70
Laundry income	1,881	-	-	-	-	-	1,881
TOTAL REVENUE	<u>204,891</u>	<u>15,000</u>	<u>40,000</u>	<u>15,000</u>	<u>-</u>	<u>5,000</u>	<u>279,891</u>
OPERATING EXPENSES:							
Administrative							
Accounting	6,960	-	-	-	-	-	6,960
Insurance	28,646	-	-	-	-	-	28,646
Legal fees	1,433	-	-	-	-	-	1,433
Manager	33,000	-	-	-	-	-	33,000
Office/Postage	423	-	-	-	-	-	423
Annual corporate report	20	-	-	-	-	-	20
Income tax expense	50	-	-	-	-	-	50
Interest expense	3,973	-	-	-	-	-	3,973
Maintenance							
Building maintenance	6,029	-	-	-	-	-	6,029
Window washing	2,000	-	-	-	-	-	2,000
Chimney maintenance	4,155	-	-	-	-	-	4,155
Trim and deck stain	17,500	-	-	-	-	-	17,500
Lawn maintenance & landscaping	22,744	-	-	-	-	-	22,744
Landscaping improvements	325	-	-	-	-	-	325
Recreation area							
Pool contract maintenance	18,600	-	-	-	-	-	18,600
Pool building maintenance	10,827	-	-	-	-	-	10,827
Pool supplies	5,208	-	-	-	-	-	5,208
Propane	3,101	-	-	-	-	-	3,101
Electricity - pool facility	4,970	-	-	-	-	-	4,970
Health dept. license	275	-	-	-	-	-	275
Security system	-	-	-	-	-	-	-
Telephone	465	-	-	-	-	-	465
Services							
Electricity	1,418	-	-	-	-	-	1,418
Garbage	10,385	-	-	-	-	-	10,385
Water and sewer	1,640	-	-	-	-	-	1,640
Snow shoveling	12,000	-	-	-	-	-	12,000
Snow plowing	7,276	-	-	-	-	-	7,276
Total operating expenses	<u>203,423</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>203,423</u>
Reserve expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>203,423</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>203,423</u>
Excess revenues over expenses	1,468	15,000	40,000	15,000	-	5,000	76,468
Fund balance at 9/30/15	<u>42,565</u>	<u>24,179</u>	<u>(113,774)</u>	<u>30,000</u>	<u>10,000</u>	<u>-</u>	<u>(7,030)</u>
Fund balance at 9/30/16	<u>\$ 44,033</u>	<u>39,179</u>	<u>(73,774)</u>	<u>45,000</u>	<u>10,000</u>	<u>5,000</u>	<u>69,438</u>

See accountants' compilation report.