

**Little Elk Creek Village Homeowners' Association, Inc.**

**Balance Sheet**

**September 30, 2018**

|  | <b>Operating<br/>Fund Balance</b> | <b>Reserve Fund<br/>Balance</b> | <b>TOTAL</b>         |
|--|-----------------------------------|---------------------------------|----------------------|
| <b>Assets:</b>                             |                                   |                                 |                      |
| US Bank - Checking                         | \$ 38,200.12                      | \$ 175,599.45                   | \$ 213,799.57        |
| US Bank - Savings                          | -                                 | 123,306.45                      | 123,306.45           |
| Community Banks - CD                       | -                                 | 256,720.50                      | 256,720.50           |
| Accounts Receivable                        | 7,307.80                          | -                               | 7,307.80             |
| <b>Total Assets</b>                        | <u>\$ 45,507.92</u>               | <u>\$ 555,626.40</u>            | <u>\$ 601,134.32</u> |
| <b>Liabilities and Fund Equity:</b>        |                                   |                                 |                      |
| <b>Liabilities:</b>                        |                                   |                                 |                      |
| Accounts Payable                           | \$ 4,540.10                       | \$ -                            | \$ 4,540.10          |
| Prepaid Dues                               | 22,182.00                         | -                               | 22,182.00            |
| <b>Total Liabilities</b>                   | <u>26,722.10</u>                  | <u>-</u>                        | <u>26,722.10</u>     |
| <b>Fund Equity:</b>                        |                                   |                                 |                      |
| Operating Fund Balance                     | \$ -                              | \$ -                            | \$ -                 |
| Reserve Fund Balance                       | -                                 | 539,217.65                      | 539,217.65           |
| Construction Deposit                       | 12,000.00                         | -                               | 12,000.00            |
| <b>Total Fund Balance</b>                  | <u>12,000.00</u>                  | <u>539,217.65</u>               | <u>551,217.65</u>    |
| <b>Fund Net Income:</b>                    |                                   |                                 |                      |
| Current Year-to-Date Income                | \$ 36,737.85                      | \$ 26,046.75                    | \$ 62,784.60         |
| Current Year-to-Date Expenses              | 29,952.03                         | 9,638.00                        | 39,590.03            |
| <b>Net Current Year Income</b>             | <u>6,785.82</u>                   | <u>16,408.75</u>                | <u>23,194.57</u>     |
| <b>Total Fund Equity</b>                   | <u>18,785.82</u>                  | <u>555,626.40</u>               | <u>574,412.22</u>    |
| <b>Total Liabilities &amp; Fund Equity</b> | <u>\$ 45,507.92</u>               | <u>\$ 555,626.40</u>            | <u>\$ 601,134.32</u> |

Little Elk Creek Village Homeowners' Association, Inc.  
Profit & Loss Budget vs. Actual  
September 2018

|                                     |  |  |  | July - Sept 2018<br>Actuals | Annual<br>Budget | Over/(Under)<br>Budget | % of Annual<br>Budget |
|-------------------------------------|--|--|--|-----------------------------|------------------|------------------------|-----------------------|
| <b>Operating Fund:</b>              |  |  |  |                             |                  |                        |                       |
| Operating Fund Income               |  |  |  |                             |                  |                        |                       |
| Assessments                         |  |  |  |                             |                  |                        |                       |
| Non-water Operations                |  |  |  | 23,958.25                   | 95,833.00        | (71,874.75)            | 25.0%                 |
| WaterSystem Operations              |  |  |  | 11,985.00                   | 47,940.00        | (35,955.00)            | 25.0%                 |
| Total Assessments                   |  |  |  | 35,943.25                   | 143,773.00       | (107,829.75)           | 25.0%                 |
| Non-assessment Income               |  |  |  |                             |                  |                        |                       |
| Interest Income                     |  |  |  | 348.11                      | 1,000.00         | (651.89)               | 34.81%                |
| Landscape Watering Penalty          |  |  |  | 0.00                        | 300.00           | (300.00)               | 0.0%                  |
| Late Payment Service Fees           |  |  |  | 446.49                      | 500.00           | (53.51)                | 89.3%                 |
| Pitkin County Road Reimbursement    |  |  |  | 0.00                        | 0.00             | 0.00                   | 0.0%                  |
| Total Non-assessment Income         |  |  |  | 794.60                      | 1,800.00         | (1,005.40)             | 44.14%                |
| Total Operating Fund Income         |  |  |  | 36,737.85                   | 145,573.00       | (108,835.15)           | 25.24%                |
| Expense                             |  |  |  |                             |                  |                        |                       |
| Non-water Operations                |  |  |  |                             |                  |                        |                       |
| Accounting/Financial                |  |  |  |                             |                  |                        |                       |
| Bookkeeping                         |  |  |  | 900.00                      | 3,600.00         | (2,700.00)             | 25.0%                 |
| TaxPrep/Acctng/Outside Svcs         |  |  |  | 0.00                        | 500.00           | (500.00)               | 0.0%                  |
| Total Accounting/Financial          |  |  |  | 900.00                      | 4,100.00         | (3,200.00)             | 21.95%                |
| Annual Meeting                      |  |  |  | 0.00                        | 200.00           | (200.00)               | 0.0%                  |
| Fire Protection Service/Maint       |  |  |  | 0.00                        | 1,400.00         | (1,400.00)             | 0.0%                  |
| Insurance                           |  |  |  | 442.00                      | 11,948.00        | (11,506.00)            | 3.7%                  |
| Irrigation/Ditch Maint. /Dues       |  |  |  |                             |                  |                        |                       |
| LtlElkCrk Dite Co Dues/Maint.       |  |  |  | 0.00                        | 500.00           | (500.00)               | 0.0%                  |
| LtlElkCrk Vlg Ditches & Gate        |  |  |  | 480.00                      | 880.00           | (400.00)               | 54.55%                |
| Total Irrigation/Ditch Maint. /Dues |  |  |  | 480.00                      | 1,380.00         | (900.00)               | 34.78%                |
| Legal Fee/Expenses                  |  |  |  | 400.00                      | 6,000.00         | (5,600.00)             | 6.67%                 |
| Manager Fee                         |  |  |  | 3,960.00                    | 15,840.00        | (11,880.00)            | 25.0%                 |
| Office/Postage/Supplies             |  |  |  | 366.00                      | 900.00           | (534.00)               | 40.67%                |
| Parks/Landscape Maintenance         |  |  |  | 2,800.00                    | 3,500.00         | (700.00)               | 80.0%                 |
| Playground Eqpmnt/Mainenance        |  |  |  | 0.00                        | 300.00           | (300.00)               | 0.0%                  |
| Reserve Study Update                |  |  |  | 480.00                      | 1,500.00         | (1,020.00)             | 32.0%                 |
| Road System                         |  |  |  |                             |                  |                        |                       |
| Repairs/Paving/Maintenancee         |  |  |  | 0.00                        | 15,000.00        | (15,000.00)            | 0.0%                  |
| Snowplowing                         |  |  |  | 0.00                        | 7,360.00         | (7,360.00)             | 0.0%                  |
| Total Road System                   |  |  |  | 0.00                        | 22,360.00        | (22,360.00)            | 0.0%                  |
| Trash & Recycling Services          |  |  |  | 7,065.21                    | 28,205.00        | (21,139.79)            | 25.05%                |
| Total Non-water Operations          |  |  |  | 16,893.21                   | 97,633.00        | (80,739.79)            | 17.3%                 |
| Water System Operations             |  |  |  |                             |                  |                        |                       |
| Chemicals/Supplies                  |  |  |  | 833.40                      | 11,300.00        | (10,466.60)            | 7.38%                 |
| Lab Fees                            |  |  |  | 3,864.00                    | 10,430.00        | (6,566.00)             | 37.05%                |
| Operation Fees                      |  |  |  | 1,255.94                    | 4,740.00         | (3,484.06)             | 26.5%                 |
| Repairs/Maintenance                 |  |  |  | 6,020.77                    | 16,400.00        | (10,379.23)            | 36.71%                |
| Utilities                           |  |  |  | 1,084.71                    | 5,070.00         | (3,985.29)             | 21.4%                 |
| Total Water System Operations       |  |  |  | 13,058.82                   | 47,940.00        | (34,881.18)            | 27.24%                |
| Total Expense                       |  |  |  | 29,952.03                   | 145,573.00       | (115,620.97)           | 20.58%                |
| <b>Net Operating Fund</b>           |  |  |  | <b>6,785.82</b>             | <b>0.00</b>      | <b>6,785.82</b>        | <b>100.0%</b>         |

Little Elk Creek Village Homeowners' Association, Inc.  
Profit & Loss Budget vs. Actual  
September 2018

|                                      |                               |  |  | <b>July - Sept 2018<br/>Actuals</b> | <b>Annual<br/>Budget</b> | <b>Over/(Under)<br/>Budget</b> | <b>% of Annual<br/>Budget</b> |
|--------------------------------------|-------------------------------|--|--|-------------------------------------|--------------------------|--------------------------------|-------------------------------|
| <b>Reserve Fund:</b>                 |                               |  |  |                                     |                          |                                |                               |
|                                      | Reserve Fund Income           |  |  |                                     |                          |                                |                               |
|                                      | Capital Resersve Assessment   |  |  | 26,046.75                           | 104,187.00               | (78,140.25)                    | 25.0%                         |
|                                      | Total Reserve Fund Income     |  |  | 26,046.75                           | 104,187.00               | (78,140.25)                    | 25.0%                         |
|                                      | Reserve Fund Expense          |  |  |                                     |                          |                                |                               |
|                                      | Add Valve to Main System      |  |  | 5,006.00                            | 5,500.00                 | (494.00)                       | 91.02%                        |
|                                      | Clean Out Silt Pond           |  |  | 4,632.00                            | 7,600.00                 | (2,968.00)                     | 60.95%                        |
|                                      | Work on Wells                 |  |  | -                                   | 20,000.00                | (20,000.00)                    | 0.0%                          |
|                                      | Total Capital Reserve Expense |  |  | 9,638.00                            | 33,100.00                | (23,462.00)                    | 29.12%                        |
|                                      | <b>Net Reserve Fund</b>       |  |  | <b>16,408.75</b>                    | <b>71,087.00</b>         | <b>(54,678.25)</b>             | <b>23.08%</b>                 |
| <b>NET OPERATING / RESERVE FUNDS</b> |                               |  |  | <b>23,194.57</b>                    | <b>71,087.00</b>         | <b>(47,892.43)</b>             | <b>32.63%</b>                 |

Little Elk Creek Village Homeowners' Association, Inc.  
Transaction Detail by Account  
July through September 2018

|                                     |  |  | Type  | Date       | Num         | Name                                     | Memo                        | Amount   | Balance  |
|-------------------------------------|--|--|-------|------------|-------------|--|-----------------------------|----------|----------|
| Non-water Operations                |  |  |       |            |             |  |                             |          |          |
| Accounting/Financial                |  |  |       |            |             |  |                             |          |          |
| Bookkeeping                         |  |  |       |            |             |  |                             |          |          |
|                                     |  |  | Bill  | 07/31/2018 | 073118      | Rocky Mountain Accounting Services, Inc. | July                        | 300.00   | 300.00   |
|                                     |  |  | Bill  | 08/31/2018 | 9816        | Rocky Mountain Accounting Services, Inc. | Aug                         | 300.00   | 600.00   |
|                                     |  |  | Bill  | 09/30/2018 | 9839        | Rocky Mountain Accounting Services, Inc. | Sept                        | 300.00   | 900.00   |
| Total Bookkeeping                   |  |  |       |            |             |  |                             | 900.00   | 900.00   |
| Total Accounting/Financial          |  |  |       |            |             |  |                             | 900.00   | 900.00   |
| Insurance                           |  |  |       |            |             |  |                             |          |          |
|                                     |  |  | Check | 09/13/2018 | Auto        | Pinnacl Assurance                        | workers comp                | 442.00   | 442.00   |
| Total Insurance                     |  |  |       |            |             |  |                             | 442.00   | 442.00   |
| Irrigation/Ditch Maint. /Dues       |  |  |       |            |             |  |                             |          |          |
| LtlElkCrk Vlg Ditches & Gate        |  |  |       |            |             |  |                             |          |          |
|                                     |  |  | Bill  | 07/31/2018 | 073118      | Johnson, George                          | Ditch labor                 | 165.00   | 165.00   |
|                                     |  |  | Bill  | 08/30/2018 | 083018      | Johnson, George                          | Aug Ditch Labor             | 150.00   | 315.00   |
|                                     |  |  | Bill  | 09/30/2018 | 093018      | Johnson, George                          | Sept Ditch Labor            | 165.00   | 480.00   |
| Total LtlElkCrk Vlg Ditches & Gate  |  |  |       |            |             |  |                             | 480.00   | 480.00   |
| Total Irrigation/Ditch Maint. /Dues |  |  |       |            |             |  |                             | 480.00   | 480.00   |
| Legal Fee/Expenses                  |  |  |       |            |             |  |                             |          |          |
|                                     |  |  | Bill  | 08/23/2018 | 37057       | DHM Design                               | Subdivision Pond Consulting | 400.00   | 400.00   |
| Total Legal Fee/Expenses            |  |  |       |            |             |  |                             | 400.00   | 400.00   |
| Manager Fee                         |  |  |       |            |             |  |                             |          |          |
|                                     |  |  | Bill  | 07/01/2018 | 1808        | EMRE, LLC                                | July Mgt                    | 1,320.00 | 1,320.00 |
|                                     |  |  | Bill  | 08/01/2018 | 1818        | EMRE, LLC                                | Aug Mgt                     | 1,320.00 | 2,640.00 |
|                                     |  |  | Bill  | 09/01/2018 | 1828        | EMRE, LLC                                | Sept Mgt                    | 1,320.00 | 3,960.00 |
| Total Manager Fee                   |  |  |       |            |             |  |                             | 3,960.00 | 3,960.00 |
| Office/Postage/Supplies             |  |  |       |            |             |  |                             |          |          |
|                                     |  |  | Bill  | 08/01/2018 | 992         | Evmikna graphics                         | Annual Hosting fee          | 250.00   | 250.00   |
|                                     |  |  | Bill  | 08/01/2018 | Box420-2018 | USPS                                     | Box 420 Annual Fee          | 116.00   | 366.00   |
| Total Office/Postage/Supplies       |  |  |       |            |             |  |                             | 366.00   | 366.00   |
| Parks/Landscape Maintenance         |  |  |       |            |             |  |                             |          |          |
|                                     |  |  | Bill  | 07/01/2018 | 2018-2      | Green Acres                              | Payments 1 & 2 of 5         | 1,080.00 | 1,080.00 |
|                                     |  |  | Bill  | 07/01/2018 | 070118      | Green Acres                              | Payment 3 of 5              | 540.00   | 1,620.00 |
|                                     |  |  | Bill  | 08/01/2018 | 080118      | Green Acres                              | Payment 4 of 5              | 540.00   | 2,160.00 |
|                                     |  |  | Bill  | 09/01/2018 | 090118      | Green Acres                              | Payment 5 of 5              | 540.00   | 2,700.00 |

Little Elk Creek Village Homeowners' Association, Inc.  
Transaction Detail by Account  
July through September 2018

| Type                              | Date       | Num             | Name                          | Memo                                       | Amount    | Balance   |
|-----------------------------------|------------|-----------------|-------------------------------|--|-----------|-----------|
| Bill                              | 09/01/2018 | 090118          | Green Acres                   | hand rake mud                              | 100.00    | 2,800.00  |
| Total Parks/Landscape Maintenance |            |                 |                               |  | 2,800.00  | 2,800.00  |
| Trash & Recycling Services        |            |                 |                               |  |           |           |
| Check                             | 07/06/2018 | Auto            | Waste Management              | July                                       | 2,355.07  | 2,355.07  |
| Check                             | 08/06/2018 | Auto            | Waste Management              | Aug  | 2,355.07  | 4,710.14  |
| Check                             | 09/18/2018 | Auto            | Waste Management              | Sept                                       | 2,355.07  | 7,065.21  |
| Total Trash & Recycling Services  |            |                 |                               |  | 7,065.21  | 7,065.21  |
| Total Non-water Operations        |            |                 |                               |  | 16,413.21 | 16,413.21 |
| Water System Operations           |            |                 |                               |  |           |           |
| Chemicals/Supplies                |            |                 |                               |  |           |           |
| Bill                              | 07/31/2018 | 7215            | Environmental Process Control | Monthly Fees                               | 178.60    | 178.60    |
| Bill                              | 08/31/2018 | 7274            | Environmental Process Control | Monthly Fees                               | 476.20    | 654.80    |
| Bill                              | 09/30/2018 | 7327            | Environmental Process Control | Monthly Fees                               | 178.60    | 833.40    |
| Total Chemicals/Supplies          |            |                 |                               |  | 833.40    | 833.40    |
| Lab Fees                          |            |                 |                               |  |           |           |
| Bill                              | 07/31/2018 | 7215            | Environmental Process Control | E Coli                                     | 525.00    | 525.00    |
| Bill                              | 07/31/2018 | 7215            | Environmental Process Control | Annual voc organic testing                 | 228.00    | 753.00    |
| Bill                              | 07/31/2018 | 7215            | Environmental Process Control | lead and copper testing and reports        | 1,350.00  | 2,103.00  |
| Bill                              | 07/31/2018 | 7215            | Environmental Process Control | annual disinfection by products water test | 307.00    | 2,410.00  |
| Bill                              | 07/31/2018 | 7215            | Environmental Process Control | turbidity report                           | 136.00    | 2,546.00  |
| Bill                              | 07/31/2018 | 7215            | Environmental Process Control | bacteriological test                       | 57.00     | 2,603.00  |
| Bill                              | 08/31/2018 | 7274            | Environmental Process Control | E Coli                                     | 525.00    | 3,128.00  |
| Bill                              | 08/31/2018 | 7274            | Environmental Process Control | Turbidity report                           | 136.00    | 3,264.00  |
| Bill                              | 08/31/2018 | 7274            | Environmental Process Control | baterial test                              | 57.00     | 3,321.00  |
| Bill                              | 09/30/2018 | 7327            | Environmental Process Control | E Coli                                     | 543.00    | 3,864.00  |
| Total Lab Fees                    |            |                 |                               |  | 3,864.00  | 3,864.00  |
| Operation Fees                    |            |                 |                               |  |           |           |
| Check                             | 07/23/2018 | Auto            | RiseBroadband                 | Intenet 6/21-7/20/18                       | 85.48     | 85.48     |
| Bill                              | 07/31/2018 | 7215            | Environmental Process Control | operations and filter change               | 228.00    | 313.48    |
| Check                             | 08/23/2018 | Auto            | RiseBroadband                 | Intenet 7/21-8/20/18                       | 85.48     | 398.96    |
| Bill                              | 08/31/2018 | 7274            | Environmental Process Control | water system                               | 160.00    | 558.96    |
| Check                             | 09/21/2018 | Auto            | RiseBroadband                 | Intenet 9/21-10/20/18                      | 85.48     | 644.44    |
| Bill                              | 09/27/2018 | 2013-425.002-12 | Schuemser, Gordon,Meyer, Inc. | water rights analysis                      | 451.50    | 1,095.94  |
| Bill                              | 09/30/2018 | 7327            | Environmental Process Control | water system                               | 160.00    | 1,255.94  |
| Total Operation Fees              |            |                 |                               |  | 1,255.94  | 1,255.94  |

Little Elk Creek Village Homeowners' Association, Inc.  
Transaction Detail by Account  
July through September 2018

| Type                                   | Date       | Num       | Name                          | Memo                               | Amount           | Balance          |
|--|------------|-----------|-------------------------------|------------------------------------|------------------|------------------|
| <b>Repairs/Maintenance</b>             |            |           |                               |                                    |                  |                  |
| Bill                                   | 07/01/2018 |           | ACME, Inc.                    | Reimburse Dan for water monitoring | 785.00           | 785.00           |
| Bill                                   | 07/31/2018 | 7215      | Environmental Process Control | Monthly Fees                       | 374.00           | 1,159.00         |
| Bill                                   | 08/31/2018 | 7274      | Environmental Process Control | supplies / pump repair             | 608.80           | 1,767.80         |
| Bill                                   | 08/31/2018 | 090618    | ACME, Inc.                    | work on silt / ponds / vents       | 1,510.97         | 3,278.77         |
| Bill                                   | 09/30/2018 | 7327      | Environmental Process Control | tank inspection / cleaning         | 442.00           | 3,720.77         |
| Bill                                   | 09/30/2018 | 093018    | Potable Divers, Inc.          | clean main tank and clearwells     | 2,300.00         | 6,020.77         |
| <b>Total Repairs/Maintenance</b>       |            |           |                               |                                    | <b>6,020.77</b>  | <b>6,020.77</b>  |
| <b>Utilities</b>                       |            |           |                               |                                    |                  |                  |
| Check                                  | 07/12/2018 | Auto      | Holy Cross Electric           | 5/22-6/22/18 6650 E Sopris Cr Rd   | 21.03            | 21.03            |
| Check                                  | 07/12/2018 | Auto      | Holy Cross Electric           | 370010900/370025200                | 321.50           | 342.53           |
| Check                                  | 08/10/2018 | Auto      | Holy Cross Electric           | 6/22-7/22/18                       | 21.00            | 363.53           |
| Check                                  | 08/10/2018 | Auto      | Holy Cross Electric           | 6/22-7/22/18                       | 371.67           | 735.20           |
| Check                                  | 09/11/2018 | Auto      | Holy Cross Electric           | 7/22-8/22/18 pumphouse             | 328.53           | 1,063.73         |
| Check                                  | 09/11/2018 | Auto      | Holy Cross Electric           | 7/22-8/22/18                       | 20.98            | 1,084.71         |
| <b>Total Utilities</b>                 |            |           |                               |                                    | <b>1,084.71</b>  | <b>1,084.71</b>  |
| <b>Total Water System Operations</b>   |            |           |                               |                                    | <b>13,058.82</b> | <b>13,058.82</b> |
| <b>Clean Out Silt from Ponds</b>       |            |           |                               |                                    |                  |                  |
| Bill                                   | 07/20/2018 | 18-046-01 | Timberline Excavation         | excavate silt pond                 | 4,632.00         | 4,632.00         |
| <b>Total Clean Out Silt from Ponds</b> |            |           |                               |                                    | <b>4,632.00</b>  | <b>4,632.00</b>  |
| <b>Add Valve to Main System</b>        |            |           |                               |                                    |                  |                  |
| Bill                                   | 07/20/2018 | 18-046-01 | Timberline Excavation         | add 6 in vlve to water main        | 5,006.00         | 5,006.00         |
| <b>Total Add Valve to Main System</b>  |            |           |                               |                                    | <b>5,006.00</b>  | <b>5,006.00</b>  |
| <b>TOTAL</b>                           |            |           |                               |                                    | <b>39,110.03</b> | <b>39,110.03</b> |