



SPAETH AND COMPANY, INC.
ACCOUNTING AND TAX SERVICES

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September 24, 2024

Breakaway West Condominium Association
P.O. Box 1743
Vail, CO 81658

Re: Financial Statements
For the One Month Ended July 31, 2024

Dear Board of Directors:

I am enclosing your balance sheet, profit & loss, comparatives, and disbursement report for the period indicated above. The enclosed financial statements were prepared from your books and records without audit.

As of 7/31/24, the year-to-date operating net profit is \$8,773.09. Comparatively, the year-to-date operating net profit as of 7/31/23 was \$12,953.80. This is an unfavorable difference of \$4,180.71. This year there is a significant increase to insurance, pool maintenance, trash removal, water & sewer and elevator. There was also a decrease to the operating portion of the dues. This was partially offset by a significant decrease to accounting, manager's unit and fire alarm.

The association budgeted net income as of 7/31/24 was \$1,127.07. Actual net income was \$8,773.09. This is a favorable difference of \$7,646.02 as of 7/31/24. Insurance, pool gas, electricity, gas/heating and repairs & maintenance are under budget. Pool maintenance and elevator are over budget.

Each year, the association budgets to have no profit or loss in operating.

Please call if you have any questions about the enclosed statements.

Sincerely yours,

Christine A. Spaeth, EA

Christine A. Spaeth, EA
President
Enrolled Agent

Enclosures

Breakaway West Association, Inc.

Balance Sheet

As of July 31, 2024

	Jul 31, 24
ASSETS	
Current Assets	
Checking/Savings	
102.10 · Cash in Reserve - Citywide	28,766.20
102.8 · Cash in Op. Checking - Citywide	292,889.80
Total Checking/Savings	321,656.00
Accounts Receivable	
104.00 · Accounts Receivable	(11,085.57)
Total Accounts Receivable	(11,085.57)
Other Current Assets	
108.00 · Prepaid Expenses	
108.10 · Prepaid Insurance	3,365.85
108.20 · Prepaid Flood Insurance	10,718.00
108.00 · Prepaid Expenses - Other	734.37
Total 108.00 · Prepaid Expenses	14,818.22
Total Other Current Assets	14,818.22
Total Current Assets	325,388.65
Fixed Assets	
112.00 · Manager Condo Unit	23,000.00
112.50 · Improvements - 504	188,194.74
113.50 · Equipment	7,544.75
114.00 · Accum. Depreciation	
114.10 · Accum. Depreciation-Unit 504	(94,490.24)
114.30 · Accum. Depreciation-Equipment	(7,544.75)
Total 114.00 · Accum. Depreciation	(102,034.99)
Total Fixed Assets	116,704.50
TOTAL ASSETS	442,093.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.00 · Accounts Payable	18,498.04
Total Accounts Payable	18,498.04
Other Current Liabilities	
202.00 · Liabilities - Other	
202.30 · Cable TV Billed	(266.49)
Total 202.00 · Liabilities - Other	(266.49)
204.00 · Unearned Assessment Income	
204.2 · Dues Increase Catch-Up	537.34
204.00 · Unearned Assessment Income - Other	(399.99)
Total 204.00 · Unearned Assessment Income	137.35
Total Other Current Liabilities	(129.14)
Total Current Liabilities	18,368.90
Total Liabilities	18,368.90
Equity	
215.00 · Working Capital Deposits	26,500.00
217.01 · Reserve Fund - Appropriated	
217.10 · Reserve Fund 100/200	67,235.62
217.20 · Reserve Fund 300	55,908.74
217.30 · Reserve Fund 400	58,559.62
217.40 · Reserve Fund 500	110,158.59
217.50 · Reserve Fund Garage	7,944.25
Total 217.01 · Reserve Fund - Appropriated	299,806.82
218.01 · Owner Equity - Unappropriated	
218.00 · Operating Fund 100/200	(4,863.20)
219.00 · Operating Fund 300	(16,318.77)
220.00 · Operating Fund 400	(9,391.64)
221.00 · Operating Fund 500	4,392.22
222.00 · Operating Fund Garage	(2,201.27)
Total 218.01 · Owner Equity - Unappropriated	(28,382.66)
223 · Investment in Mgr. Unit 504	117,027.00
Net Income	8,773.09
Total Equity	423,724.25
TOTAL LIABILITIES & EQUITY	442,093.15

Breakaway West Association, Inc.
Combined Operating - Current Year vs Prior Year
Statement of Operations - Unaudited

	Jul 24	Jul 23	\$ Change
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	41,939.80	42,477.10	(537.30)
303.00 · Interest Income	1.22	0.55	0.67
304.00 · Finance Charges & Late Fees	0.00	375.11	(375.11)
307.00 · Reserve Assessments	2,150.00	1,750.01	399.99
308.00 · Cable TV Assessments	5,199.93	4,933.44	266.49
Total Income	49,290.95	49,536.21	(245.26)
Expense			
401.00 · Accounting	836.33	1,424.00	(587.67)
402.00 · Administrative	757.96	746.59	11.37
403.00 · Manager's Fee	3,722.47	3,508.78	213.69
406.00 · Insurance	6,803.67	6,178.41	625.26
408.00 · Legal	235.00	0.00	235.00
409.00 · Manager's Unit	647.15	1,189.23	(542.08)
410.00 · Pool Maintenance	2,290.51	792.38	1,498.13
410.02 · Pool - Gas Expense	367.39	319.68	47.71
412.00 · Repairs & Maint. - Project	316.62	276.38	40.24
414.00 · Trash	2,403.54	1,030.98	1,372.56
421.00 · Depreciation - Mgr's Unit 504	322.50	322.50	0.00
422.00 · Electricity	1,042.16	1,021.35	20.81
424.00 · Water & Sewer	6,436.56	5,437.11	999.45
437.00 · Landscaping	1,000.00	1,000.00	0.00
Total Expense	27,181.86	23,247.39	3,934.47
Net Ordinary Income	22,109.09	26,288.82	(4,179.73)
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	945.80	614.31	331.49
425.00 · Repairs & Maint. Bldg.	0.00	599.28	(599.28)
427.00 · Elevator	3,596.01	2,145.26	1,450.75
430.00 · Reserve Funds Bldg	2,150.00	1,750.01	399.99
431.00 · Fire Alarm Bldg	183.00	2,055.00	(1,872.00)
453.00 · Flood Insurance	1,339.75	1,339.75	0.00
456.00 · Cable TV Expense	5,121.44	4,831.41	290.03
Total Other Expense	13,336.00	13,335.02	0.98
Net Other Income	(13,336.00)	(13,335.02)	(0.98)
Net Income	8,773.09	12,953.80	(4,180.71)

Breakaway West Association, Inc.
Combined Operating Profit & Loss Budget vs. Actual YTD
July 2024

	Jul 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	41,939.80	41,939.85	(0.05)
303.00 · Interest Income	1.22	0.00	1.22
307.00 · Reserve Assessments	2,150.00	2,150.00	0.00
308.00 · Cable TV Assessments	5,199.93	5,199.87	0.06
Total Income	49,290.95	49,289.72	1.23
Expense			
401.00 · Accounting	836.33	1,000.00	(163.67)
402.00 · Administrative	757.96	833.33	(75.37)
403.00 · Manager's Fee	3,722.47	3,722.47	0.00
406.00 · Insurance	6,803.67	7,757.99	(954.32)
408.00 · Legal	235.00	250.01	(15.01)
409.00 · Manager's Unit	647.15	648.81	(1.66)
410.00 · Pool Maintenance	2,290.51	1,250.01	1,040.50
410.02 · Pool - Gas Expense	367.39	995.37	(627.98)
412.00 · Repairs & Maint. - Project	316.62	666.67	(350.05)
413.00 · Fire Alarm - Project	0.00	333.33	(333.33)
414.00 · Trash	2,403.54	2,096.85	306.69
421.00 · Depreciation - Mgr's Unit 504	322.50	322.50	0.00
422.00 · Electricity	1,042.16	2,686.73	(1,644.57)
424.00 · Water & Sewer	6,436.56	6,355.20	81.36
437.00 · Landscaping	1,000.00	1,333.33	(333.33)
438.00 · 504 Repairs & Maintenance	0.00	83.34	(83.34)
Total Expense	27,181.86	30,335.94	(3,154.08)
Net Ordinary Income	22,109.09	18,953.78	3,155.31
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	945.80	4,103.90	(3,158.10)
425.00 · Repairs & Maint. Bldg.	0.00	3,927.00	(3,927.00)
427.00 · Elevator	3,596.01	555.55	3,040.46
430.00 · Reserve Funds Bldg	2,150.00	2,150.00	0.00
431.00 · Fire Alarm Bldg	183.00	416.66	(233.66)
453.00 · Flood Insurance	1,339.75	1,473.73	(133.98)
456.00 · Cable TV Expense	5,121.44	5,199.87	(78.43)
Total Other Expense	13,336.00	17,826.71	(4,490.71)
Net Other Income	(13,336.00)	(17,826.71)	4,490.71
Net Income	8,773.09	1,127.07	7,646.02

Breakaway West Association, Inc.
Disbursement Report
As of July 31, 2024

Type	Date	Num	Name	Memo	Amount
102.10 · Cash in Reserve - Citywide					
Total 102.10 · Cash in Reserve - Citywide					
102.13 · Cash in Spec. As. - Citywide					
Total 102.13 · Cash in Spec. As. - Citywide					
102.16 · Cash in Renovation - Citywide					
Total 102.16 · Cash in Renovation - Citywide					
102.8 · Cash in Op. Checking - Citywide					
Bill Pmt -Check	07/01/2024	Draft	Vail Honeywagon Enterprises, LLC	7/1-7/31	(2,403.54)
Bill Pmt -Check	07/03/2024	Autopay	Xcel Energy	53-1013571-8	(2,362.40)
Bill Pmt -Check	07/09/2024	11259	Maximum Comfort Pool & Spa, Inc.	Bulk 50lb soda ash, sodium carbonate	(44.87)
Bill Pmt -Check	07/09/2024	11260	Schindler Elevator Corporation	5000027664	(1,231.01)
Bill Pmt -Check	07/09/2024	11261	Spaeth and Company, Inc.	June	(1,482.92)
Bill Pmt -Check	07/09/2024	11262	Specialized Pool and Spa, LLC	Commercial Route Service 6/7-6/28	(725.00)
Bill Pmt -Check	07/09/2024	11263	Vail Alarm Inc.	500 Bldg - Fire alarm repairs	(183.00)
Bill Pmt -Check	07/09/2024	11264	Vail Valley Ace Hardware	312	(8.85)
Check	07/12/2024	Auto-Pay	Comcast	7/1-7/31	(5,121.44)
Check	07/15/2024	EFT	Farmers Insurance	1/15/24-1/15-25 Prop/Liab/Umbr	(6,797.66)
Check	07/19/2024	Draft	Comcast - DSL	DSL	(11.59)
Bill Pmt -Check	07/19/2024	Draft	Eagle River Water & Sanitation District	5/31-6/28	(5,954.93)
Bill Pmt -Check	07/23/2024	11265	In the Swim		(1,831.85)
Bill Pmt -Check	07/23/2024	11266	Martin/Martin, Inc.		(868.74)
Bill Pmt -Check	07/23/2024	11267	OAC Management, Inc.	Re: Pool deck & common area project - June	(3,861.25)
Bill Pmt -Check	07/23/2024	11268	Steve Burns		(4,714.05)
Check	07/31/2024	Draft	Century Link	7/19-8/18 970-476-7309 666B	(98.11)
Check	07/31/2024	Draft	Century Link	7/13-8/12 970-476-2196 518B	(116.33)
Check	07/31/2024	Draft	Century Link	7/13-8/12 970-476-3957 457B	(403.53)
Check	07/31/2024	Auto-Pay	Holy Cross Energy	6/22-7/22	(1,042.16)
Total 102.8 · Cash in Op. Checking - Citywide					(39,263.23)
TOTAL					(39,263.23)

Breakaway West Association, Inc.
Building 100/200 Comparison to Budget - YTD
July 2024

	Jul 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	8,646.90	8,646.94	(0.04)
303.00 · Interest Income	0.26	0.00	0.26
307.00 · Reserve Assessments	66.66	66.67	(0.01)
308.00 · Cable TV Assessments	1,155.54	1,155.53	0.01
Total Income	9,869.36	9,869.14	0.22
Expense			
401.00 · Accounting	180.48	215.80	(35.32)
402.00 · Administrative	163.56	179.83	(16.27)
403.00 · Manager's Fee	803.31	803.31	0.00
406.00 · Insurance	1,468.23	1,674.17	(205.94)
408.00 · Legal	50.71	53.95	(3.24)
409.00 · Manager's Unit	139.65	140.01	(0.36)
410.00 · Pool Maintenance	494.29	269.75	224.54
410.02 · Pool - Gas Expense	79.28	214.80	(135.52)
412.00 · Repairs & Maint. - Project	68.33	143.87	(75.54)
413.00 · Fire Alarm - Project	0.00	71.93	(71.93)
414.00 · Trash	518.68	452.50	66.18
421.00 · Depreciation - Mgr's Unit 504	69.60	69.60	0.00
422.00 · Electricity	224.90	579.80	(354.90)
424.00 · Water & Sewer	1,389.00	1,371.45	17.55
437.00 · Landscaping	215.80	287.73	(71.93)
438.00 · 504 Repairs & Maintenance	0.00	17.98	(17.98)
Total Expense	5,865.82	6,546.48	(680.66)
Net Ordinary Income	4,003.54	3,322.66	680.88
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	150.87	1,007.31	(856.44)
425.00 · Repairs & Maint. Bldg.	0.00	838.51	(838.51)
430.00 · Reserve Funds Bldg	66.66	66.67	(0.01)
431.00 · Fire Alarm Bldg	0.00	83.33	(83.33)
456.00 · Cable TV Expense	1,138.10	1,155.53	(17.43)
Total Other Expense	1,355.63	3,151.35	(1,795.72)
Net Other Income	(1,355.63)	(3,151.35)	1,795.72
Net Income	2,647.91	171.31	2,476.60

Breakaway West Association, Inc.
300 Comparison to Budget - YTD
July 2024

	Jul 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	13,007.16	13,007.15	0.01
303.00 · Interest Income	0.38	0.00	0.38
308.00 · Cable TV Assessments	1,540.72	1,540.70	0.02
Total Income	14,548.26	14,547.85	0.41
Expense			
401.00 · Accounting	259.09	309.80	(50.71)
402.00 · Administrative	234.81	258.17	(23.36)
403.00 · Manager's Fee	1,153.22	1,153.22	0.00
406.00 · Insurance	2,107.78	2,403.43	(295.65)
408.00 · Legal	72.80	77.45	(4.65)
409.00 · Manager's Unit	200.49	201.00	(0.51)
410.00 · Pool Maintenance	709.60	387.25	322.35
410.02 · Pool - Gas Expense	113.82	308.36	(194.54)
412.00 · Repairs & Maint. - Project	98.08	206.53	(108.45)
413.00 · Fire Alarm - Project	0.00	103.27	(103.27)
414.00 · Trash	744.62	649.61	95.01
421.00 · Depreciation - Mgr's Unit 504	99.91	99.91	0.00
422.00 · Electricity	322.86	832.35	(509.49)
424.00 · Water & Sewer	1,994.05	1,968.84	25.21
437.00 · Landscaping	309.80	413.07	(103.27)
438.00 · 504 Repairs & Maintenance	0.00	25.82	(25.82)
Total Expense	8,420.93	9,398.08	(977.15)
Net Ordinary Income	6,127.33	5,149.77	977.56
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	287.22	1,203.64	(916.42)
425.00 · Repairs & Maint. Bldg.	0.00	1,617.88	(1,617.88)
427.00 · Elevator	2,130.97	333.33	1,797.64
431.00 · Fire Alarm Bldg	0.00	125.00	(125.00)
456.00 · Cable TV Expense	1,517.46	1,540.70	(23.24)
Total Other Expense	3,935.65	4,820.55	(884.90)
Net Other Income	(3,935.65)	(4,820.55)	884.90
Net Income	2,191.68	329.22	1,862.46

Breakaway West Association, Inc.
400 Comparison to Budget - YTD
July 2024

	Jul 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	8,462.25	8,462.25	0.00
303.00 · Interest Income	0.24	0.00	0.24
308.00 · Cable TV Assessments	1,059.24	1,059.23	0.01
Total Income	9,521.73	9,521.48	0.25
Expense			
401.00 · Accounting	166.68	199.30	(32.62)
402.00 · Administrative	151.05	166.08	(15.03)
403.00 · Manager's Fee	741.89	741.89	0.00
406.00 · Insurance	1,355.97	1,546.17	(190.20)
408.00 · Legal	46.84	49.83	(2.99)
409.00 · Manager's Unit	128.98	129.31	(0.33)
410.00 · Pool Maintenance	456.50	249.13	207.37
410.02 · Pool - Gas Expense	73.22	198.38	(125.16)
412.00 · Repairs & Maint. - Project	63.11	132.87	(69.76)
413.00 · Fire Alarm - Project	0.00	66.43	(66.43)
414.00 · Trash	479.02	417.90	61.12
421.00 · Depreciation - Mgr's Unit 504	64.27	64.27	0.00
422.00 · Electricity	207.70	535.46	(327.76)
424.00 · Water & Sewer	1,282.81	1,266.59	16.22
437.00 · Landscaping	199.30	265.73	(66.43)
438.00 · 504 Repairs & Maintenance	0.00	16.61	(16.61)
Total Expense	5,417.34	6,045.95	(628.61)
Net Ordinary Income	4,104.39	3,475.53	628.86
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	159.87	684.12	(524.25)
425.00 · Repairs & Maint. Bldg.	0.00	1,143.43	(1,143.43)
427.00 · Elevator	1,465.04	222.22	1,242.82
431.00 · Fire Alarm Bldg	0.00	125.00	(125.00)
456.00 · Cable TV Expense	1,043.26	1,059.23	(15.97)
Total Other Expense	2,668.17	3,234.00	(565.83)
Net Other Income	(2,668.17)	(3,234.00)	565.83
Net Income	1,436.22	241.53	1,194.69

Breakaway West Association, Inc.
500 Comparison to Budget - YTD
July 2024

	Jul 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	10,425.10	10,425.09	0.01
303.00 · Interest Income	0.30	0.00	0.30
307.00 · Reserve Assessments	2,083.34	2,083.33	0.01
308.00 · Cable TV Assessments	1,444.43	1,444.41	0.02
Total Income	13,953.17	13,952.83	0.34
Expense			
401.00 · Accounting	204.40	244.40	(40.00)
402.00 · Administrative	185.24	203.67	(18.43)
403.00 · Manager's Fee	909.77	909.77	0.00
406.00 · Insurance	1,662.82	1,896.05	(233.23)
408.00 · Legal	57.43	61.10	(3.67)
409.00 · Manager's Unit	158.16	158.57	(0.41)
410.00 · Pool Maintenance	559.80	305.50	254.30
410.02 · Pool - Gas Expense	89.79	243.27	(153.48)
412.00 · Repairs & Maint. - Project	77.39	162.93	(85.54)
413.00 · Fire Alarm - Project	0.00	81.47	(81.47)
414.00 · Trash	587.43	512.47	74.96
421.00 · Depreciation - Mgr's Unit 504	78.82	78.82	0.00
422.00 · Electricity	254.70	656.64	(401.94)
424.00 · Water & Sewer	1,573.10	1,553.21	19.89
437.00 · Landscaping	244.40	325.87	(81.47)
438.00 · 504 Repairs & Maintenance	0.00	20.37	(20.37)
Total Expense	6,643.25	7,414.11	(770.86)
Net Ordinary Income	7,309.92	6,538.72	771.20
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	236.28	890.30	(654.02)
425.00 · Repairs & Maint. Bldg.	0.00	202.97	(202.97)
430.00 · Reserve Funds Bldg	2,083.34	2,083.33	0.01
431.00 · Fire Alarm Bldg	183.00	83.33	99.67
453.00 · Flood Insurance	1,339.75	1,473.73	(133.98)
456.00 · Cable TV Expense	1,422.62	1,444.41	(21.79)
Total Other Expense	5,264.99	6,178.07	(913.08)
Net Other Income	(5,264.99)	(6,178.07)	913.08
Net Income	2,044.93	360.65	1,684.28

Breakaway West Association, Inc.
Garage Comparison To Budget - YTD
July 2024

	Jul 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	1,398.39	1,398.42	(0.03)
303.00 · Interest Income	0.04	0.00	0.04
Total Income	1,398.43	1,398.42	0.01
Expense			
401.00 · Accounting	25.68	30.70	(5.02)
402.00 · Administrative	23.30	25.58	(2.28)
403.00 · Manager's Fee	114.28	114.28	0.00
406.00 · Insurance	208.87	238.17	(29.30)
408.00 · Legal	7.22	7.68	(0.46)
409.00 · Manager's Unit	19.87	19.92	(0.05)
410.00 · Pool Maintenance	70.32	38.38	31.94
410.02 · Pool - Gas Expense	11.28	30.56	(19.28)
412.00 · Repairs & Maint. - Project	9.71	20.47	(10.76)
413.00 · Fire Alarm - Project	0.00	10.23	(10.23)
414.00 · Trash	73.79	64.37	9.42
421.00 · Depreciation - Mgr's Unit 504	9.90	9.90	0.00
422.00 · Electricity	32.00	82.48	(50.48)
424.00 · Water & Sewer	197.60	195.11	2.49
437.00 · Landscaping	30.70	40.93	(10.23)
438.00 · 504 Repairs & Maintenance	0.00	2.56	(2.56)
Total Expense	834.52	931.32	(96.80)
Net Ordinary Income	563.91	467.10	96.81
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	111.56	318.53	(206.97)
425.00 · Repairs & Maint. Bldg.	0.00	124.21	(124.21)
Total Other Expense	111.56	442.74	(331.18)
Net Other Income	(111.56)	(442.74)	331.18
Net Income	452.35	24.36	427.99