SPAETH AND COMPANY, INC.
ACCOUNTING AND TAX SERVICES

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www.spaethandco.com

September 18, 2025

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

Re: Financial Statements
For the One Month Ended July 31, 2025

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 7/31/25, the year-to-date operating net profit is $17,682.07. Comparatively, the year-to-date operating net profit as of 7/31/24 was $8,773.09. This is a favorable difference of $8,908.98. This year there is a decrease to pool maintenance, water & sewer and elevator. There was also an increase to the operating portion of the dues. This was partially offset by a significant increase to accounting and manager's unit.

The association budgeted net income as of 7/31/25 was $1,960.39. Actual net income was $17,682.07. This is a favorable difference of $15,721.68 as of 7/31/25. Accounting, insurance, electricity, water & sewer, gas/heating, repairs & maintenance and fire alarm are under budget. Manager's unit and elevator are over budget.

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

Please contact me 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, 2025

		Jul 31, 25
ASSETS		
Current Assets		
Checking/Savings		
102.10 · Cash in Reserve - Citywide		4,107,952.05
102.8 · Cash in Op. Checking - Citywide		128,096.85
Total Checking/Savings		4,236,048.90
Accounts Receivable		
104.00 · Accounts Receivable		(62,987.19)
Total Accounts Receivable		(62,987.19)
Other Current Assets		
108.00 · Prepaid Expenses		
108.10 · Prepaid Insurance	3,884.80	
108.20 · Prepaid Flood Insurance	10,718.00	
108.00 · Prepaid Expenses - Other	806.37	
Total 108.00 · Prepaid Expenses		15,409.17
Total Other Current Assets		15,409.17
Total Current Assets		4,188,470.88
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	(98,360.24)	
114.30 · Accum. Depreciation-Equipment	(7,544.75)	
Total 114.00 · Accum. Depreciation		(105,904.99)
Total Fixed Assets		112,834.50
TOTAL ASSETS		4,301,305.38

Breakaway West Association, Inc.
Balance Sheet
As of July 31, 2025

		Jul 31, 25
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
201.00 · Accounts Payable		61,197.90
Total Accounts Payable		61,197.90
Other Current Liabilities		
202.00 · Liabilities - Other		
202.30 · Cable TV Billed	(269.46)	
Total 202.00 · Liabilities - Other		(269.46)
204.00 · Unearned Assessment Income		
204.2 · Dues Increase Catch-Up	(723.61)	
204.00 · Unearned Assessment Income - Other	495.40	
Total 204.00 · Unearned Assessment Income		(228.21)
Total Other Current Liabilities		(497.67)
Total Current Liabilities		60,700.23
Total Liabilities		60,700.23
Equity		
215.00 · Working Capital Deposits		26,500.00
217.01 · Reserve Fund - Appropriated		
217.10 · Reserve Fund 100/200	872,260.42	
217.20 · Reserve Fund 300	1,233,411.98	
217.30 · Reserve Fund 400	809,701.45	
217.40 · Reserve Fund 500	1,042,348.10	
217.50 · Reserve Fund Garage	120,374.46	
Total 217.01 · Reserve Fund - Appropriated		4,078,096.41
218.01 · Owner Equity - Unappropriated		
218.00 · Operating Fund 100/200	(4,669.62)	
219.00 · Operating Fund 300	(3,126.08)	
220.00 · Operating Fund 400	1,158.64	
221.00 · Operating Fund 500	11,302.81	
222.00 · Operating Fund Garage	503.92	
Total 218.01 · Owner Equity - Unappropriated		5,169.67
223 · Investment in Mgr. Unit 504		113,157.00
Net Income		17,682.07
Total Equity		4,240,605.15
TOTAL LIABILITIES & EQUITY		4,301,305.38

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

	Jul 25	Jul 24	$ Change
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	42,663.41	41,939.80	723.61
303.00 · Interest Income	7,554.14	1.22	7,552.92
307.00 · Reserve Assessments	1,654.63	2,150.00	(495.37)
308.00 · Cable TV Assessments	5,469.12	5,199.93	269.19
Total Income	57,341.30	49,290.95	8,050.35
Expense			
401.00 · Accounting	1,466.77	836.33	630.44
402.00 · Administrative	844.85	757.96	86.89
403.00 · Manager's Fee	3,722.47	3,722.47	0.00
406.00 · Insurance	7,769.50	6,803.67	965.83
408.00 · Legal	0.00	235.00	(235.00)
409.00 · Manager's Unit	6,794.25	647.15	6,147.10
410.00 · Pool Maintenance	0.00	2,290.51	(2,290.51)
410.02 · Pool - Gas Expense	57.20	367.39	(310.19)
412.00 · Repairs & Maint. - Project	273.16	316.62	(43.46)
414.00 · Trash	2,144.71	2,403.54	(258.83)
421.00 · Depreciation - Mgr's Unit 504	322.50	322.50	0.00
422.00 · Electricity	614.10	1,042.16	(428.06)
424.00 · Water & Sewer	4,013.50	6,436.56	(2,423.06)
437.00 · Landscaping	1,000.00	1,000.00	0.00
Total Expense	29,023.01	27,181.86	1,841.15
Net Ordinary Income	28,318.29	22,109.09	6,209.20
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	636.20	945.80	(309.60)
425.00 · Repairs & Maint. Bldg.	417.15	0.00	417.15
427.00 · Elevator	1,256.61	3,596.01	(2,339.40)
430.00 · Reserve Funds Bldg	1,654.63	2,150.00	(495.37)
431.00 · Fire Alarm Bldg	0.00	183.00	(183.00)
453.00 · Flood Insurance	1,339.75	1,339.75	0.00
456.00 · Cable TV Expense	5,331.88	5,121.44	210.44
Total Other Expense	10,636.22	13,336.00	(2,699.78)
Net Other Income	(10,636.22)	(13,336.00)	2,699.78
Net Income	17,682.07	8,773.09	8,908.98

Breakaway West Association, Inc.
Combined Operating Profit & Loss Budget vs. Actual MTD
July 2025

	Jul 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	42,663.41	42,663.41	0.00
303.00 · Interest Income	7,554.14	0.00	7,554.14
307.00 · Reserve Assessments	1,654.63	575,154.53	(573,499.90)
308.00 · Cable TV Assessments	5,469.12	5,469.12	0.00
Total Income	57,341.30	623,287.06	(565,945.76)
Expense			
401.00 · Accounting	1,466.77	2,125.01	(658.24)
402.00 · Administrative	844.85	916.66	(71.81)
403.00 · Manager's Fee	3,722.47	3,834.14	(111.67)
406.00 · Insurance	7,769.50	8,326.96	(557.46)
408.00 · Legal	0.00	250.01	(250.01)
409.00 · Manager's Unit	6,794.25	2,822.02	3,972.23
410.02 · Pool - Gas Expense	57.20	0.00	57.20
412.00 · Repairs & Maint. - Project	273.16	666.67	(393.51)
414.00 · Trash	2,144.71	2,617.32	(472.61)
421.00 · Depreciation - Mgr's Unit 504	322.50	322.50	0.00
422.00 · Electricity	614.10	2,728.58	(2,114.48)
424.00 · Water & Sewer	4,013.50	5,300.82	(1,287.32)
437.00 · Landscaping	1,000.00	1,000.00	0.00
438.00 · 504 Repairs & Maintenance	0.00	83.34	(83.34)
Total Expense	29,023.01	30,994.03	(1,971.02)
Net Ordinary Income	28,318.29	592,293.03	(563,974.74)
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	636.20	4,103.90	(3,467.70)
425.00 · Repairs & Maint. Bldg.	417.15	1,825.81	(1,408.66)
427.00 · Elevator	1,256.61	555.55	701.06
430.00 · Reserve Funds Bldg	1,654.63	575,154.53	(573,499.90)
431.00 · Fire Alarm Bldg	0.00	1,750.00	(1,750.00)
453.00 · Flood Insurance	1,339.75	1,473.73	(133.98)
456.00 · Cable TV Expense	5,331.88	5,469.12	(137.24)
Total Other Expense	10,636.22	590,332.64	(579,696.42)
Net Other Income	(10,636.22)	(590,332.64)	579,696.42
Net Income	17,682.07	1,960.39	15,721.68

Breakaway West Association, Inc.
Disbursement Report
As of July 31, 2025

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	07/01/2025	Draft	Vail Honeywagon Enterprises, LLC	7/1-7/31	(2,144.71)
Bill Pmt -Check	07/03/2025	Autopay	Xcel Energy	53-1013571-8	(1,920.28)
Bill Pmt -Check	07/10/2025	11410	OAC Management, Inc.	Re: Pool deck & common area project - June	(5,615.00)
Bill Pmt -Check	07/10/2025	11411	Schindler Elevator Corporation	5000027664	(3,438.75)
Bill Pmt -Check	07/10/2025	11412	Spaeth and Company, Inc.	June	(963.99)
Check	07/12/2025	Auto-Pay	Comcast	7/1-7/31	(5,331.88)
Check	07/15/2025	EFT	Farmers Insurance	1/15/25-1/15/26 Prop/Liab/Umbr	(7,769.49)
Check	07/19/2025	Draft	Comcast - DSL	DSL	(30.60)
Bill Pmt -Check	07/19/2025	Draft	Eagle River Water & Sanitation District	5/30-6/30	(3,802.73)
Bill Pmt -Check	07/23/2025	11413	Martin/Martin, Inc.	Re: Pool deck & common area project - Projec...	(3,572.50)
Bill Pmt -Check	07/23/2025	11414	Schindler Elevator Corporation	5000027664	(1,256.61)
Bill Pmt -Check	07/23/2025	11415	Spaeth and Company, Inc.	Prepare 2023 Corp Tax return	(600.00)
Bill Pmt -Check	07/23/2025	11416	Steve Burns		(4,822.47)
Check	07/31/2025	Draft	Century Link	7/13-8/12 970-476-2196 518B	(147.23)
Check	07/31/2025	Draft	Century Link	7/13 - 8/12 970-476-3957 457B	(456.55)
Check	07/31/2025	Draft	Century Link	7/19-8/18 970-476-7309 666B	(110.47)
Check	07/31/2025	Auto-Pay	Holy Cross Energy	6/22-7/22	(614.10)
Total 102.8 · Cash in Op. Checking - Citywide					(42,597.36)
TOTAL					(42,597.36)

Breakaway West Association, Inc.
100/200 Comparison to Budget - MTD
July 2025

	Jul 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	9,151.17	9,151.19	(0.02)
303.00 · Interest Income	1,630.19	0.00	1,630.19
307.00 · Reserve Assessments	0.00	123,249.63	(123,249.63)
308.00 · Cable TV Assessments	1,215.36	1,215.36	0.00
Total Income	11,996.72	133,616.18	(121,619.46)
Expense			
401.00 · Accounting	316.54	458.58	(142.04)
402.00 · Administrative	182.31	197.82	(15.51)
403.00 · Manager's Fee	803.31	827.41	(24.10)
406.00 · Insurance	1,676.66	1,796.96	(120.30)
408.00 · Legal	0.00	53.95	(53.95)
409.00 · Manager's Unit	1,466.20	608.99	857.21
410.02 · Pool - Gas Expense	12.34	0.00	12.34
412.00 · Repairs & Maint. - Project	58.95	143.87	(84.92)
414.00 · Trash	462.83	564.82	(101.99)
421.00 · Depreciation - Mgr's Unit 504	69.60	69.60	0.00
422.00 · Electricity	132.52	588.83	(456.31)
424.00 · Water & Sewer	866.11	1,143.92	(277.81)
437.00 · Landscaping	215.80	215.80	0.00
438.00 · 504 Repairs & Maintenance	0.00	17.98	(17.98)
Total Expense	6,263.17	6,688.53	(425.36)
Net Ordinary Income	5,733.55	126,927.65	(121,194.10)
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	112.52	1,007.31	(894.79)
425.00 · Repairs & Maint. Bldg.	417.15	669.60	(252.45)
430.00 · Reserve Funds Bldg	0.00	123,249.63	(123,249.63)
431.00 · Fire Alarm Bldg	0.00	434.65	(434.65)
456.00 · Cable TV Expense	1,184.86	1,215.36	(30.50)
Total Other Expense	1,714.53	126,576.55	(124,862.02)
Net Other Income	(1,714.53)	(126,576.55)	124,862.02
Net Income	4,019.02	351.10	3,667.92

Breakaway West Association, Inc.
300 Comparison to Budget - MTD
July 2025

	Jul 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	12,835.71	12,835.70	0.01
303.00 · Interest Income	2,340.27	0.00	2,340.27
307.00 · Reserve Assessments	91.65	178,966.85	(178,875.20)
308.00 · Cable TV Assessments	1,620.48	1,620.48	0.00
Total Income	16,888.11	193,423.03	(176,534.92)
Expense			
401.00 · Accounting	454.41	658.33	(203.92)
402.00 · Administrative	261.73	283.98	(22.25)
403.00 · Manager's Fee	1,153.22	1,187.82	(34.60)
406.00 · Insurance	2,406.99	2,579.69	(172.70)
408.00 · Legal	0.00	77.45	(77.45)
409.00 · Manager's Unit	2,104.86	874.26	1,230.60
410.02 · Pool - Gas Expense	17.72	0.00	17.72
412.00 · Repairs & Maint. - Project	84.62	206.53	(121.91)
414.00 · Trash	664.43	810.85	(146.42)
421.00 · Depreciation - Mgr's Unit 504	99.91	99.91	0.00
422.00 · Electricity	190.25	845.31	(655.06)
424.00 · Water & Sewer	1,243.38	1,642.19	(398.81)
437.00 · Landscaping	309.80	309.80	0.00
438.00 · 504 Repairs & Maintenance	0.00	25.82	(25.82)
Total Expense	8,991.32	9,601.94	(610.62)
Net Ordinary Income	7,896.79	183,821.09	(175,924.30)
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	173.59	1,203.64	(1,030.05)
425.00 · Repairs & Maint. Bldg.	0.00	666.90	(666.90)
427.00 · Elevator	744.66	333.33	411.33
430.00 · Reserve Funds Bldg	91.65	178,966.85	(178,875.20)
431.00 · Fire Alarm Bldg	0.00	442.48	(442.48)
456.00 · Cable TV Expense	1,579.82	1,620.48	(40.66)
Total Other Expense	2,589.72	183,233.68	(180,643.96)
Net Other Income	(2,589.72)	(183,233.68)	180,643.96
Net Income	5,307.07	587.41	4,719.66

Breakaway West Association, Inc.
400 Comparison to Budget - MTD
July 2025

	Jul 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	8,257.37	8,257.39	(0.02)
303.00 · Interest Income	1,505.54	0.00	1,505.54
307.00 · Reserve Assessments	149.99	115,149.89	(114,999.90)
308.00 · Cable TV Assessments	1,114.08	1,114.08	0.00
Total Income	11,026.98	124,521.36	(113,494.38)
Expense			
401.00 · Accounting	292.32	423.51	(131.19)
402.00 · Administrative	168.38	182.69	(14.31)
403.00 · Manager's Fee	741.89	764.14	(22.25)
406.00 · Insurance	1,548.46	1,659.56	(111.10)
408.00 · Legal	0.00	49.83	(49.83)
409.00 · Manager's Unit	1,354.09	562.43	791.66
410.02 · Pool - Gas Expense	11.40	0.00	11.40
412.00 · Repairs & Maint. - Project	54.44	132.87	(78.43)
414.00 · Trash	427.44	521.63	(94.19)
421.00 · Depreciation - Mgr's Unit 504	64.27	64.27	0.00
422.00 · Electricity	122.39	543.81	(421.42)
424.00 · Water & Sewer	799.89	1,056.45	(256.56)
437.00 · Landscaping	199.30	199.30	0.00
438.00 · 504 Repairs & Maintenance	0.00	16.61	(16.61)
Total Expense	5,784.27	6,177.10	(392.83)
Net Ordinary Income	5,242.71	118,344.26	(113,101.55)
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	65.09	684.12	(619.03)
425.00 · Repairs & Maint. Bldg.	0.00	333.06	(333.06)
427.00 · Elevator	511.95	222.22	289.73
430.00 · Reserve Funds Bldg	149.99	115,149.89	(114,999.90)
431.00 · Fire Alarm Bldg	0.00	433.28	(433.28)
456.00 · Cable TV Expense	1,086.12	1,114.08	(27.96)
Total Other Expense	1,813.15	117,936.65	(116,123.50)
Net Other Income	(1,813.15)	(117,936.65)	116,123.50
Net Income	3,429.56	407.61	3,021.95

Breakaway West Association, Inc.
500 Comparison to Budget - MTD
July 2025

	Jul 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	11,026.15	11,026.13	0.02
303.00 · Interest Income	1,846.23	0.00	1,846.23
307.00 · Reserve Assessments	1,407.50	140,532.64	(139,125.14)
308.00 · Cable TV Assessments	1,519.20	1,519.20	0.00
Total Income	15,799.08	153,077.97	(137,278.89)
Expense			
401.00 · Accounting	358.48	519.35	(160.87)
402.00 · Administrative	206.48	224.03	(17.55)
403.00 · Manager's Fee	909.77	937.06	(27.29)
406.00 · Insurance	1,898.87	2,035.11	(136.24)
408.00 · Legal	0.00	61.10	(61.10)
409.00 · Manager's Unit	1,660.52	689.70	970.82
410.02 · Pool - Gas Expense	13.98	0.00	13.98
412.00 · Repairs & Maint. - Project	66.76	162.93	(96.17)
414.00 · Trash	524.17	639.67	(115.50)
421.00 · Depreciation - Mgr's Unit 504	78.82	78.82	0.00
422.00 · Electricity	150.09	666.86	(516.77)
424.00 · Water & Sewer	980.90	1,295.52	(314.62)
437.00 · Landscaping	244.40	244.40	0.00
438.00 · 504 Repairs & Maintenance	0.00	20.37	(20.37)
Total Expense	7,093.24	7,574.92	(481.68)
Net Ordinary Income	8,705.84	145,503.05	(136,797.21)
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	159.20	890.30	(731.10)
425.00 · Repairs & Maint. Bldg.	0.00	85.81	(85.81)
430.00 · Reserve Funds Bldg	1,407.50	140,532.64	(139,125.14)
431.00 · Fire Alarm Bldg	0.00	437.03	(437.03)
453.00 · Flood Insurance	1,339.75	1,473.73	(133.98)
456.00 · Cable TV Expense	1,481.08	1,519.20	(38.12)
Total Other Expense	4,387.53	144,938.71	(140,551.18)
Net Other Income	(4,387.53)	(144,938.71)	140,551.18
Net Income	4,318.31	564.34	3,753.97

Breakaway West Association, Inc.
Garage Comparison To Budget - MTD
July 2025

	Jul 25	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
301.00 · Operating Assessments	1,393.01	1,393.00	0.01
303.00 · Interest Income	231.91	0.00	231.91
307.00 · Reserve Assessments	5.49	17,255.52	(17,250.03)
Total Income	1,630.41	18,648.52	(17,018.11)
Expense			
401.00 · Accounting	45.02	65.24	(20.22)
402.00 · Administrative	25.95	28.14	(2.19)
403.00 · Manager's Fee	114.28	117.71	(3.43)
406.00 · Insurance	238.52	255.64	(17.12)
408.00 · Legal	0.00	7.68	(7.68)
409.00 · Manager's Unit	208.58	86.64	121.94
410.02 · Pool - Gas Expense	1.76	0.00	1.76
412.00 · Repairs & Maint. - Project	8.39	20.47	(12.08)
414.00 · Trash	65.84	80.35	(14.51)
421.00 · Depreciation - Mgr's Unit 504	9.90	9.90	0.00
422.00 · Electricity	18.85	83.77	(64.92)
424.00 · Water & Sewer	123.22	162.74	(39.52)
437.00 · Landscaping	30.70	30.70	0.00
438.00 · 504 Repairs & Maintenance	0.00	2.56	(2.56)
Total Expense	891.01	951.54	(60.53)
Net Ordinary Income	739.40	17,696.98	(16,957.58)
Other Income/Expense			
Other Expense			
423.00 · Gas/Heating	125.80	318.53	(192.73)
425.00 · Repairs & Maint. Bldg.	0.00	70.44	(70.44)
430.00 · Reserve Funds Bldg	5.49	17,255.52	(17,250.03)
431.00 · Fire Alarm Bldg	0.00	2.56	(2.56)
Total Other Expense	131.29	17,647.05	(17,515.76)
Net Other Income	(131.29)	(17,647.05)	17,515.76
Net Income	608.11	49.93	558.18