



SPAETH AND COMPANY, INC.
ACCOUNTING AND TAX SERVICES

POST OFFICE BOX 3717, 194 MESA DRIVE
EAGLE, COLORADO 81631
970-328-2593, 970-328-1995 FAX
www.spaethandco.com

October 31, 2020

Sunridge at Avon II
P.O. Box 2621
Avon, CO 81620

Re: Financial Statements
For the Twelve Months Ended September 30, 2020

Dear Board of Directors:

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

Please contact me if you have any questions about the enclosed statements.

Sincerely yours,

Christine A. Spaeth, EA

Christine A. Spaeth, EA
Enrolled Agent

Enclosures

SUNRIDGE AT AVON II
Balance Sheet
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash In Bank - Checking	
101.3 · Cash in Alpine - Checking 530	2,545.40
101.4 · Cash in Alpine - Bill Pay 9597	988.12
Total 101 · Cash In Bank - Checking	3,533.52
103 · Cash In Bank - Reserves	
103.10 · Cash in Alpine - Reserve 8318	228,845.61
103.9 · Cash in Alpine - Reserve 621	116,457.00
Total 103 · Cash In Bank - Reserves	345,302.61
Total Checking/Savings	348,836.13
Accounts Receivable	
110 · Accounts Receivable	(12,087.73)
Total Accounts Receivable	(12,087.73)
Other Current Assets	
125 · A/R - Owner Reimbursables	
125.1 · Legal - Bill To Owner	1,759.00
125.2 · Accounting - Bill To Owner	102.00
125 · A/R - Owner Reimbursables - Other	8,061.50
Total 125 · A/R - Owner Reimbursables	9,922.50
130 · Prepaid Insurance	10,791.10
133 · Prepaid Expenses	4,221.13
Total Other Current Assets	24,934.73
Total Current Assets	361,683.13
Fixed Assets	
151 · Property and Equipment	4,012.39
155 · Accumulated Depreciation	(4,012.39)
Total Fixed Assets	0.00
TOTAL ASSETS	361,683.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	96,086.68
Total Accounts Payable	96,086.68
Total Current Liabilities	96,086.68
Total Liabilities	96,086.68
Equity	
301 · Operating Equity Fund	(200,052.00)
302 · Improvement Fund Balance	550,901.32
303 · Improvement Fund Increases	63,623.04
Net Income	(148,875.91)
Total Equity	265,596.45
TOTAL LIABILITIES & EQUITY	361,683.13

SUNRIDGE AT AVON II
Balance Sheet - Comparative
As of September 30, 2020

	Sep 30, 20	Sep 30, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
101 · Cash In Bank - Checking	3,533.52	15,090.65	(11,557.13)
103 · Cash In Bank - Reserves	345,302.61	370,720.46	(25,417.85)
Total Checking/Savings	348,836.13	385,811.11	(36,974.98)
Accounts Receivable			
110 · Accounts Receivable	(12,087.73)	(11,851.58)	(236.15)
Total Accounts Receivable	(12,087.73)	(11,851.58)	(236.15)
Other Current Assets			
125 · A/R - Owner Reimbursables	9,922.50	251.00	9,671.50
130 · Prepaid Insurance	10,791.10	9,931.80	859.30
131 · Prepaid Fire Alarm Monitoring	0.00	280.00	(280.00)
133 · Prepaid Expenses	4,221.13	2,302.36	1,918.77
Total Other Current Assets	24,934.73	12,765.16	12,169.57
Total Current Assets	361,683.13	386,724.69	(25,041.56)
Fixed Assets			
151 · Property and Equipment	4,012.39	4,012.39	0.00
155 · Accumulated Depreciation	(4,012.39)	(4,012.39)	0.00
Total Fixed Assets	0.00	0.00	0.00
TOTAL ASSETS	361,683.13	386,724.69	(25,041.56)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200 · Accounts Payable	96,086.68	35,875.37	60,211.31
Total Accounts Payable	96,086.68	35,875.37	60,211.31
Total Current Liabilities	96,086.68	35,875.37	60,211.31
Total Liabilities	96,086.68	35,875.37	60,211.31
Equity			
301 · Operating Equity Fund	(200,052.00)	(175,274.14)	(24,777.86)
302 · Improvement Fund Balance	550,901.32	487,011.72	63,889.60
303 · Improvement Fund Increases	63,623.04	63,623.04	0.00
Net Income	(148,875.91)	(24,511.30)	(124,364.61)
Total Equity	265,596.45	350,849.32	(85,252.87)
TOTAL LIABILITIES & EQUITY	361,683.13	386,724.69	(25,041.56)

SUNRIDGE AT AVON II
Profit & Loss
September 2020

	Sep 20	Oct '19 - Sep 20	% of Income
Ordinary Income/Expense			
Income			
401 · Operating Assessments	46,783.24	556,648.50	89.5%
402 · Reserve Assessments	5,301.92	63,623.04	10.1%
403 · Finance Chgs. & Late Fees	0.00	(474.00)	0.0%
405 · Interest Income	1.16	113.31	0.0%
406 · Holy Cross Equity Refunds	0.00	285.11	0.0%
407 · Other Owner Income			
407.2 · Fine Income	175.00	450.00	0.3%
Total 407 · Other Owner Income	175.00	450.00	0.3%
Total Income	52,261.32	620,645.96	100.0%
Gross Profit	52,261.32	620,645.96	100.0%
Expense			
601 · Management Fees	7,916.66	70,749.94	15.1%
604 · Electric	601.28	8,042.92	1.2%
605 · Insurance Expense	3,921.58	47,478.00	7.5%
607 · Legal Fees	654.50	4,839.00	1.3%
608 · Accounting	1,753.33	17,997.19	3.4%
609 · Office & Administrative			
609.1 · Postage	207.00	641.40	0.4%
609.2 · Telephone	208.48	449.46	0.4%
609.4 · Website/Internet	130.26	1,092.02	0.2%
609 · Office & Administrative - Other	182.40	4,190.26	0.3%
Total 609 · Office & Administrative	728.14	6,373.14	1.4%
620 · Repair & Maint.-General			
620.1 · Pet Cleanup	0.00	1,354.83	0.0%
620.2 · Building Repair	0.00	2,507.00	0.0%
620 · Repair & Maint.-General - Other	0.00	2,173.80	0.0%
Total 620 · Repair & Maint.-General	0.00	6,035.63	0.0%
621 · Alarm Service - Phone	621.44	6,782.26	1.2%
622 · Alarm Service - Contract	320.00	7,398.00	0.6%
623 · Snow Removal			
623.1 · Snow Plowing	0.00	15,000.00	0.0%
623.2 · Snow Shoveling	0.00	7,442.48	0.0%
623.3 · Roof Snow Removal	0.00	4,320.00	0.0%
623 · Snow Removal - Other	0.00	600.00	0.0%
Total 623 · Snow Removal	0.00	27,362.48	0.0%
624 · Trash Removal	4,527.00	49,890.00	8.7%
625 · Water & Sewer	19,246.17	223,069.72	36.8%
628 · Security	0.00	423.16	0.0%
629 · Chimney Sweep & Dryer Vent	0.00	10,120.00	0.0%
630 · Parking Lot & Sidewalks			
610 · Towing & Booting	0.00	2,680.00	0.0%
630.1 · Asphalt & Concrete Repair	0.00	15,110.46	0.0%
630.2 · Ice Melt	0.00	905.19	0.0%
639 · Sweeping	0.00	300.00	0.0%
630 · Parking Lot & Sidewalks - Other	396.00	10,077.68	0.8%
Total 630 · Parking Lot & Sidewalks	396.00	29,073.33	0.8%
631 · Transfer/Allocation to Reserve	5,301.92	63,623.04	10.1%
632 · Lawn Sprinkler Repairs	335.00	7,094.58	0.6%
633 · Mowing & Trim Contract	3,750.00	17,250.00	7.2%
634 · Landscaping - Other	765.00	10,665.84	1.5%
635 · Flowers & Plants	0.00	1,950.28	0.0%
636 · Light Repair & Replace	56.00	314.30	0.1%
637 · Plumbing & Auguring	1,334.76	15,727.83	2.6%
637a · Reconstruction-Plumbing Issues	1,345.25	9,629.50	2.6%
640 · Pest Control	509.89	5,489.10	1.0%
643 · Painting Expense	0.00	50.00	0.0%

SUNRIDGE AT AVON II
Profit & Loss
September 2020

	Sep 20	Oct '19 - Sep 20	% of Income
652 · Janitorial	2,560.00	32,596.60	4.9%
654 · Gutter Repair & Replace	0.00	2,580.00	0.0%
Total Expense	56,643.92	682,605.84	108.4%
Net Ordinary Income	(4,382.60)	(61,959.88)	(8.4)%
Other Income/Expense			
Other Expense			
642 · Special Projects			
607.2 · New water meter	39,986.67	49,623.43	76.5%
642 · Special Projects - Other	1,250.00	37,292.60	2.4%
Total 642 · Special Projects	41,236.67	86,916.03	78.9%
Total Other Expense	41,236.67	86,916.03	78.9%
Net Other Income	(41,236.67)	(86,916.03)	(78.9)%
Net Income	(45,619.27)	(148,875.91)	(87.3)%

SUNRIDGE AT AVON II
Comparison To Budget - Year To Date
October 2019 through September 2020

	Oct '19 - Sep 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
401 · Operating Assessments	556,648.50	556,648.50	0.00
402 · Reserve Assessments	63,623.04	63,623.04	0.00
403 · Finance Chgs. & Late Fees	(474.00)	0.00	(474.00)
405 · Interest Income	113.31	0.00	113.31
406 · Holy Cross Equity Refunds	285.11	0.00	285.11
407 · Other Owner Income	450.00	0.00	450.00
Total Income	620,645.96	620,271.54	374.42
Gross Profit	620,645.96	620,271.54	374.42
Expense			
601 · Management Fees	70,749.94	65,000.00	5,749.94
604 · Electric	8,042.92	6,000.00	2,042.92
605 · Insurance Expense	47,478.00	48,000.00	(522.00)
607 · Legal Fees	4,839.00	2,000.00	2,839.00
608 · Accounting	17,997.19	18,000.00	(2.81)
609 · Office & Administrative	6,373.14	5,000.00	1,373.14
620 · Repair & Maint.-General	6,035.63	25,648.50	(19,612.87)
621 · Alarm Service - Phone	6,782.26	5,000.00	1,782.26
622 · Alarm Service - Contract	7,398.00	6,500.00	898.00
623 · Snow Removal	27,362.48	27,000.00	362.48
624 · Trash Removal	49,890.00	48,000.00	1,890.00
625 · Water & Sewer	223,069.72	210,000.00	13,069.72
626 · Income Tax Expense	0.00	1,000.00	(1,000.00)
628 · Security	423.16	1,500.00	(1,076.84)
629 · Chimney Sweep & Dryer Vent	10,120.00	4,000.00	6,120.00
630 · Parking Lot & Sidewalks	29,073.33	1,000.00	28,073.33
631 · Transfer/Allocation to Reserve	63,623.04	63,623.04	0.00
632 · Lawn Sprinkler Repairs	7,094.58	2,000.00	5,094.58
633 · Mowing & Trim Contract	17,250.00	20,000.00	(2,750.00)
634 · Landscaping - Other	10,665.84	4,500.00	6,165.84
635 · Flowers & Plants	1,950.28	0.00	1,950.28
636 · Light Repair & Replace	314.30	500.00	(185.70)
637 · Plumbing & Auguring	15,727.83	15,000.00	727.83
637a · Reconstruction-Plumbing Issues	9,629.50	4,000.00	5,629.50
640 · Pest Control	5,489.10	7,000.00	(1,510.90)
643 · Painting Expense	50.00	0.00	50.00
652 · Janitorial	32,596.60	30,000.00	2,596.60
654 · Gutter Repair & Replace	2,580.00	0.00	2,580.00
Total Expense	682,605.84	620,271.54	62,334.30
Net Ordinary Income	(61,959.88)	0.00	(61,959.88)
Other Income/Expense			
Other Expense			
642 · Special Projects	86,916.03	0.00	86,916.03
Total Other Expense	86,916.03	0.00	86,916.03
Net Other Income	(86,916.03)	0.00	(86,916.03)
Net Income	(148,875.91)	0.00	(148,875.91)

SUNRIDGE AT AVON II
Comparison To Last Year - Year To Date
October 2019 through September 2020

	Oct '19 - Sep 20	Oct '18 - Sep 19	\$ Change
Ordinary Income/Expense			
Income			
401 · Operating Assessments	556,648.50	542,397.36	14,251.14
402 · Reserve Assessments	63,623.04	63,623.04	0.00
403 · Finance Chgs. & Late Fees	(474.00)	1,175.84	(1,649.84)
405 · Interest Income	113.31	305.50	(192.19)
406 · Holy Cross Equity Refunds	285.11	270.70	14.41
407 · Other Owner Income	450.00	2,558.00	(2,108.00)
Total Income	620,645.96	610,330.44	10,315.52
Gross Profit	620,645.96	610,330.44	10,315.52
Expense			
600 · Safety Inspection	0.00	1,545.99	(1,545.99)
601 · Management Fees	70,749.94	64,249.92	6,500.02
604 · Electric	8,042.92	6,444.63	1,598.29
605 · Insurance Expense	47,478.00	44,877.00	2,601.00
607 · Legal Fees	4,839.00	4,026.79	812.21
608 · Accounting	17,997.19	16,896.67	1,100.52
609 · Office & Administrative	6,373.14	4,746.69	1,626.45
620 · Repair & Maint.-General	6,035.63	8,356.21	(2,320.58)
621 · Alarm Service - Phone	6,782.26	6,185.91	596.35
622 · Alarm Service - Contract	7,398.00	5,960.00	1,438.00
623 · Snow Removal	27,362.48	28,144.98	(782.50)
624 · Trash Removal	49,890.00	49,941.53	(51.53)
625 · Water & Sewer	223,069.72	202,928.52	20,141.20
628 · Security	423.16	825.00	(401.84)
629 · Chimney Sweep & Dryer Vent	10,120.00	2,835.00	7,285.00
630 · Parking Lot & Sidewalks	29,073.33	3,321.80	25,751.53
631 · Transfer/Allocation to Reserve	63,623.04	63,623.04	0.00
632 · Lawn Sprinkler Repairs	7,094.58	4,803.49	2,291.09
633 · Mowing & Trim Contract	17,250.00	15,000.00	2,250.00
634 · Landscaping - Other	10,665.84	14,637.19	(3,971.35)
635 · Flowers & Plants	1,950.28	800.00	1,150.28
636 · Light Repair & Replace	314.30	21.62	292.68
637 · Plumbing & Auguring	15,727.83	15,746.84	(19.01)
637a · Reconstruction-Plumbing Issues	9,629.50	9,974.74	(345.24)
640 · Pest Control	5,489.10	5,205.27	283.83
643 · Painting Expense	50.00	0.00	50.00
652 · Janitorial	32,596.60	29,262.58	3,334.02
654 · Gutter Repair & Replace	2,580.00	930.00	1,650.00
Total Expense	682,605.84	611,291.41	71,314.43
Net Ordinary Income	(61,959.88)	(960.97)	(60,998.91)
Other Income/Expense			
Other Expense			
642 · Special Projects	86,916.03	23,550.33	63,365.70
Total Other Expense	86,916.03	23,550.33	63,365.70
Net Other Income	(86,916.03)	(23,550.33)	(63,365.70)
Net Income	(148,875.91)	(24,511.30)	(124,364.61)

SUNRIDGE AT AVON II
CHECKS WRITTEN THIS MONTH
September 2020

Date	Num	Name	Memo	Amount
101 · Cash In Bank - Checking				
101.3 · Cash in Alpine - Checking 530				
09/02/2020	Draft 0713	Century Link (Qwest)	970-748-0713,0730,0741,0760,845-7058,7063,...	-69.66
09/02/2020	Draft 0730	Century Link (Qwest)	970-748-0713,0730,0741,0760,845-7058,7063,...	-69.66
09/02/2020	Draft 0741	Century Link (Qwest)	970-748-0713,0730,0741,0760,845-7058,7063,...	-118.48
09/02/2020	Draft 0760	Century Link (Qwest)	970-748-0713,0730,0741,0760,845-7058,7063,...	-69.66
09/03/2020	ACH pa...	Avon Property Management, LLC	Monthly Management fee - September	-5,416.66
09/03/2020	ACH pa...	D and A Cleaning, LLC	8/16-8/31 Cleaning 10/1-9/30 \$1,280. twice per ...	-1,280.00
09/03/2020	ACH pa...	HKSheldon LLC		-3,750.00
09/03/2020	ACH pa...	Merritt Services Ltd.	8/6-8/26	-1,356.80
09/03/2020	ACH pa...	Spaeth and Company, Inc.	August	-2,020.05
09/11/2020	Draft 0469	Century Link (Qwest)	970-748-0713,0730,0741,0760,845-7058,7063,...	-69.66
09/11/2020	Draft 1897	Century Link (Qwest)	970-748-0713,0730,0741,0760,845-7058,7063,...	-69.66
09/18/2020	ACH Pa...	D and A Cleaning, LLC	9/1-9/15 Cleaning 10/1-9/30 \$1,280 twice per mo.	-1,280.00
09/18/2020	ACH Pa...	Merritt Services Ltd.	Mow and trim 5@\$750 - September	-3,750.00
09/18/2020	ACH Pa...	Avon Property Management, LLC	Reimbursements	-251.84
09/19/2020	Auto Pay	Eagle River Water	7/31-8/31	-21,037.84
09/24/2020	Draft 7058	Century Link (Qwest)	970-748-0713,0730,0741,0760,845-7058,7063,...	-69.66
09/24/2020	Draft 7063	Century Link (Qwest)	970-748-0713,0730,0741,0760,845-7058,7063,...	-69.66
09/24/2020	Draft 7207	Century Link (Qwest)	970-748-0713,0730,0741,0760,845-7058,7063,...	-69.66
09/30/2020	Draft	Berkshire Hathaway GUARD Insur Comp...	20201001-20211001 10% Down payment Bldg/...	-5,069.10
Total 101.3 · Cash in Alpine - Checking 530				-45,888.05
101.4 · Cash in Alpine - Bill Pay 9597				
09/09/2020	1001160	Altitude Community Law P.C.	7/27-8/19	-1,983.50
09/09/2020	1001161	Orkin Pest Control (Corp)	Vole Control	-240.00
09/09/2020	1001162	Simply Permits, LLC	Parking permits	-396.00
09/23/2020	1001169	Eric's Plumbing & Heating Inc.		-3,446.00
09/23/2020	1001170	Mountain Maintenance & Asphalt	Asphalt patching, striping	-14,870.50
Total 101.4 · Cash in Alpine - Bill Pay 9597				-20,936.00
Total 101 · Cash In Bank - Checking				-66,824.05
TOTAL				-66,824.05