

Park Plaza Condominium Association
(A Colorado Non-Profit Corporation)

Financial Statements and
Supplementary Information
November 30, 2014 and 2013

Park Plaza Condominium Association
(A Colorado Non-Profit Corporation)
November 30, 2014 and 2013

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NOVOSAD ♦ LYLE

♦ ASSOCIATES, P.C. ♦

Exceeding your accounting needs

Certified Public Accountants

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ACCOUNTANT'S COMPILATION REPORT

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To the Board of Directors
Park Plaza Condominium Association
Beaver Creek, Colorado

We have compiled the accompanying balance sheets of Park Plaza Condominium Association (a Colorado non-profit corporation) as of November 30, 2014 and 2013, and the related statements of revenues, expenses and changes in fund balance, for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has also elected to omit substantially all the disclosures and statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

As of and for the year ended November 30, 2014, we were not independent with respect to Park Plaza Condominium Association.

Novosad, Lyle & Associates, P.C.

Novosad, Lyle & Associates, P.C.
December 15, 2014

Park Plaza Condominium Association
(A Colorado Non-Profit Corporation)
Balance Sheets
November 30, 2014 and 2013

	2014	2013
Assets		
Current Assets:		
Cash and investments (less unrealized (losses) of 15,818 and 65,951)	2,886,355	2,714,023
Accounts receivable - owners	2,778	925
Other receivables	-	5,700
Inventory - supplies	10,000	10,000
Prepaid expenses	12,610	4,000
Prepaid insurance	36,683	32,214
	2,948,426	2,766,862
Total Current Assets		
Fixed Assets:		
Unit R-408	55,000	-
	55,000	-
Total Fixed Assets		
	3,003,426	2,766,862
Total Assets		
Liabilities and Fund Balance		
Current Liabilities:		
Accounts payable - trade	88,570	144,847
Accounts payable - other	-	18,806
Accrued property taxes	104,518	117,400
Accrued payroll	12,234	8,921
Accrued payroll taxes payable	960	714
Advance guest deposits	327,702	153,533
Prepaid owner assessments	18,660	159,283
Sales tax payable	389	-
	553,032	603,504
Total Current Liabilities		
Fund Balance:		
Reserve for repairs and replacements (Page 4)	2,450,394	2,163,358
	3,003,426	2,766,862
Total Liabilities and Fund Balance		

See accountant's compilation report.

Park Plaza Condominium Association
(A Colorado Non-Profit Corporation)
Statements of Revenues, Expenses and Changes in Fund Balance
Years Ended November 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenues:		
Common assessments	1,610,132	1,610,132
Owner rebill and late charges	2,016	3,861
Interest income and gains/losses on investments	46,118	46,383
Bonus night revenue	2,673	2,267
Net rental fees	315,189	289,249
Locker revenue	28,169	28,594
Advance deposit write-offs	-	56,362
Other income	5,732	224,509
Recovery of unit R-408	55,000	-
Insurance recovery funds	-	50,000
	<u>2,065,029</u>	<u>2,311,357</u>
Total Revenues		
Expenses:		
Salaries:		
Management	63,018	57,908
Front desk	155,736	121,892
Housekeeping and housemen	365,766	344,295
Maintenance personnel	110,186	100,827
Payroll taxes	57,045	52,308
Health insurance	60,653	38,861
Ski passes	3,163	3,000
Workmen's compensation insurance	15,596	9,964
Uniforms	646	295
Employee relations	2,367	1,573
Recruiting	1,946	334
Room amenities	16,167	20,005
Room replacements	27,350	22,337
Cleaning supplies	19,131	21,811
Laundry supplies	8,308	7,052
Linen	11,019	3,165
Cable television	31,870	33,844
Contract cleaning	8,606	9,915
Firewood	4,880	4,086
Continental breakfast	44,816	42,373
Repairs and Maintenance:		
Residential	40,436	42,257
GCE	135,356	140,046
Pool and spa maintenance	5,958	11,126

See accountant's compilation report.

Park Plaza Condominium Association
(A Colorado Non-Profit Corporation)
Statements of Revenues, Expenses and Changes in Fund Balance
Years Ended November 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Expenses (continued):		
Landscaping	266	359
Snow removal	2,475	-
Elevator	9,673	7,759
Christmas decorations	135	(352)
Electricity	55,998	48,132
Natural gas	42,990	57,400
Water and sewer	50,398	48,878
Trash removal	5,080	6,762
Fire, life and safety	14,564	13,822
Office supplies	5,824	5,943
Telephone and fax charges	7,586	7,755
Computer and internet expense	18,885	26,398
Postage	759	1,279
Accounting fees	35,874	39,121
Legal expense	19,406	13,744
Insurance	24,792	32,838
Board expense	3,960	4,622
Marketing and promotion	1,733	777
Replacement reserve*	391,250	746,102
Bank charges and miscellaneous	85	612
Property taxes	101,139	110,083
Travel agent commissions	53,994	22,665
Credit card discounts	28,141	27,384
 Total Expenses	 <u>2,065,029</u>	 <u>2,311,357</u>
 Revenue in excess of expenses	 -	 -
 Beginning Fund Balance	 2,163,358	 1,728,392
Reserve expenditures	(104,214)	(311,136)
Reserve assessments*	<u>391,250</u>	<u>746,102</u>
 Ending Fund Balance (Page 2)	 <u>2,450,394</u>	 <u>2,163,358</u>

*-Replacement reserve expense is equal to the current year reserve assessments reported separately in these financial statements.

See accountant's compilation report.

Park Plaza Condominium Association
(A Colorado Non-Profit Corporation)
Supplementary Information
Comparison of Actual and Budgeted Expenses
Year Ended November 30, 2014

	Actual	Budgeted	Difference - Favorable (Unfavorable)
Revenues:			
Common assessments	1,610,132	1,610,132	-
Owner rebill and late charges	2,016	3,500	(1,484)
Interest income and gains on investments	46,118	40,000	6,118
Locker revenue	28,169	29,000	(831)
Bonus night revenue	2,673	3,000	(327)
Net rental fees	315,189	270,000	45,189
Other income	60,732	10,000	50,732
 Total Revenues	2,065,029	1,965,632	99,397
 Expenses:			
Salaries:			
Management	63,018	60,000	(3,018)
Front desk	155,736	135,000	(20,736)
Housekeeping and housemen	365,766	360,000	(5,766)
Maintenance personnel	110,186	100,000	(10,186)
Employee benefits	136,457	125,000	(11,457)
Uniforms	646	1,000	354
Employee relations	2,367	2,000	(367)
Recruiting	1,946	1,000	(946)
Room amenities	16,167	22,000	5,833
Room replacements	27,350	24,000	(3,350)
Cleaning supplies	19,131	22,000	2,869
Laundry supplies	8,308	7,000	(1,308)
Linen	11,019	8,000	(3,019)
Cable television	31,870	35,000	3,130
Contract cleaning	8,606	12,000	3,394
Firewood	4,880	6,000	1,120
Continental breakfast	44,816	43,000	(1,816)
Repairs and maintenance:			
Residential	40,436	40,000	(436)
GCE	135,356	140,000	4,644
Pool and spa maintenance	5,958	8,000	2,042

See accountant's compilation report.

Park Plaza Condominium Association
(A Colorado Non-Profit Corporation)
Supplementary Information
Comparison of Actual and Budgeted Expenses
Year Ended November 30, 2014
(Continued)

Expenses (continued):	<u>Actual</u>	<u>Budgeted</u>	Difference- Favorable (Unfavorable)
Landscaping	266	750	484
Snow removal	2,475	5,000	2,525
Elevator	9,673	10,000	327
Christmas decorations	135	500	365
Electricity	55,998	55,000	(998)
Natural gas	42,990	52,000	9,010
Water and sewer	50,398	48,000	(2,398)
Trash removal	5,080	8,000	2,920
Fire, life and safety	14,564	13,000	(1,564)
Office supplies	5,824	7,000	1,176
Telephone and fax charges	7,586	9,000	1,414
Computer and internet expense	18,885	25,000	6,115
Postage	759	1,000	241
Accounting fees	35,874	26,500	(9,374)
Legal expense	19,406	5,000	(14,406)
Insurance	24,792	26,000	1,208
Board expense	3,960	4,000	40
Marketing and promotion	1,733	5,000	3,267
Replacement reserve*	391,250	330,000	(61,250)
Bank charges and miscellaneous	85	882	797
Property taxes	101,139	125,000	23,861
Travel agent commissions	53,994	30,000	(23,994)
Credit card discounts	28,141	28,000	(141)
	<u>2,065,029</u>	<u>1,965,632</u>	<u>(99,397)</u>
Total Expenses			
Net	<u>-</u>	<u>-</u>	<u>-</u>

*-Replacement reserve expense is equal to the current year reserve assessments reported separately in these financial statements.

See accountant's compilation report

	PPCA Proposed Budget FY 2015	ending	D 11/30/15
410000	Assmt. Revenue		-1,610,132
410110	Owner Late Charges		-1,000.00
410120	Owner Rebill Charges		-1,000.00
410200	Investment Income		-35,000.00
410600	Locker revenues		-28,000.00
410430	Bonus Night Revenues		-2,500.00
410440	Rental Fees		-330,000.00
410480	Rental Income		-25,000.00
410600	Other Income		-5,000.00
510100	Management		66,000.00
510200	Front Desk		160,000.00
510300	Housekeeping		380,000.00
510500	Maintenance		110,000.00
510600	Employee Benefits		120,000.00
510700	Uniforms		1,000.00
510800	Employee Relations - Educ.		4,000.00
510900	Recruiting		2,000.00
520010	Pool & Spa Maintenance		8,000.00
520100	Room Amenities		20,000.00
520110	Residential Replacements		28,000.00
520200	Cleaning Supplies		21,000.00
520300	Laundry Supplies		8,000.00
520400	Linen/Robes		10,000.00
520500	Cable Television		37,000.00
520600	Contract Cleaning		13,000.00
520700	Firewood		5,000.00
520800	Continental Breakfast		45,000.00
521000	Res. Repair & Maintenance		40,000.00
530200	GCE Repairs & Maintenance		140,000.00
530400	Landscaping		500.00
530500	Snow Removal		5,000.00
530600	Elevator		10,000.00
530800	Christmas Decorations		500.00
540100	Electricity		58,000.00
540200	Natural Gas		45,000.00
540300	Water & Sewer		52,000.00
540400	Trash Removal		7,000.00
540500	Fire, Life, & Safety		15,000.00
550100	Office Supplies		7,000.00
550220	Telephone Charges		7,500.00
550400	Computer Expenses/Internet		20,000.00
550600	Postage		1,000.00
551700	Bank Charges		100.00
550710	Payroll Acct. Fee		4,000.00
550720	Other Acct.		31,000.00
550900	Legal		5,000.00
551010	Insurance		28,000.00
551200	Board Expenses		4,000.00
551300	Marketing & Promotion		5,000.00
560700	Real Estate Taxes		115,000.00
551600	Replacement Reserve		300,032.00
570100	Travel Agent Commission		65,000.00
570300	Credit Card Discount		34,000.00

Total: 0.00