

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

Financial Statements and  
Supplementary Information  
November 30, 2016 and 2015

**Park Plaza Condominium Association**  
(A Colorado Non-Profit Corporation)  
November 30, 2016 and 2015

Table of Contents

	<u>Page</u>
Accountant's Compilation Report	1
Balance Sheets	2
Statements of Revenues, Expenses and Changes in Fund Balance	3-4
Supplementary Information: Comparison of Actual and Budgeted Expenses, Year Ended November 30, 2016	5-6



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

Management is responsible for the accompanying financial statements of Park Plaza Condominium Association (a Colorado non-profit corporation) which comprise the balance sheets as of November 30, 2016 and 2015, and the related statements of revenues, expenses and changes in fund balance, for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has 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, the 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.

We are not independent with respect to Park Plaza Condominium Association.

*Novosad, Lyle & Associates, P.C.*

Novosad, Lyle & Associates, P.C.  
December 8, 2016

**Park Plaza Condominium Association**  
(A Colorado Non-Profit Corporation)  
Balance Sheets  
November 30, 2016 and 2015

	2016	2015
<b>Assets</b>		
Current Assets:		
Cash and investments (less unrealized (losses) of (32,445) and (27,289))	2,384,697	2,812,222
Other receivables	100	9,083
Inventory - supplies	10,000	10,000
Prepaid expenses	55,995	23,254
Prepaid insurance	24,567	15,208
	2,475,359	2,869,767
Total Current Assets		
Fixed Assets:		
Unit R-408	55,000	55,000
	55,000	55,000
Total Fixed Assets		
	2,530,359	2,924,767
Total Assets		
<b>Liabilities and Fund Balance</b>		
Current Liabilities:		
Accounts payable - trade	28,911	32,597
Accrued property taxes	120,778	118,265
Accrued payroll	21,552	14,300
Accrued payroll taxes payable	1,665	1,150
Advance guest deposits	380,188	368,899
Prepaid owner assessments	21,425	8,994
Sales tax payable	467	234
	574,986	544,439
Total Current Liabilities		
Fund Balance:		
Reserve for repairs and replacements (Page 4)	1,955,373	2,380,328
	2,530,359	2,924,767
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, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Revenues:		
Common assessments	1,610,132	1,610,132
Owner rebill and late charges	1,903	1,240
Interest income and gains/losses on investments	30,148	29,022
Bonus night revenue	5,841	3,762
Net rental fees	386,582	438,120
Locker revenue	32,238	31,563
Other income	3,968	3,221
	<u>2,070,812</u>	<u>2,117,059</u>
Expenses:		
Salaries:		
Management	66,313	65,885
Front desk	169,790	159,137
Housekeeping and housemen	442,661	420,503
Maintenance personnel	103,784	85,317
Payroll taxes	63,883	60,321
Health insurance	42,472	27,176
Ski passes	2,611	3,349
Workmen's compensation insurance	19,401	16,427
Uniforms	883	1,104
Employee relations	4,152	3,725
Recruiting	1,125	863
Room amenities	18,622	15,920
Room replacements	19,404	24,255
Cleaning supplies	13,822	18,206
Laundry supplies	10,537	9,446
Linen	13,314	5,588
Cable television	38,455	37,411
Contract cleaning	14,017	15,408
Firewood	4,855	3,000
Continental breakfast	47,287	44,858
Repairs and Maintenance:		
Residential	37,938	39,941
GCE	141,460	134,740
Pool and spa maintenance	8,201	2,823

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, 2016 and 2015**

	2016	2015
Expenses (continued):		
Landscaping	124	319
Snow removal	1,657	1,485
Elevator	9,516	9,169
Christmas decorations	228	796
Electricity	47,470	51,535
Natural gas	44,346	43,039
Water and sewer	52,294	54,519
Trash removal	7,880	7,581
Fire, life and safety	9,292	6,736
Office supplies	5,723	7,835
Telephone and fax charges	6,860	6,012
Computer and internet expense	21,218	24,563
Postage	642	432
Accounting fees	35,911	34,372
Legal expense	5,821	9,032
Insurance	29,390	33,124
Board expense	4,204	4,001
Marketing and promotion	1,684	2,306
Replacement reserve*	246,080	382,599
Bank charges and miscellaneous	30	166
Property taxes	134,271	130,007
Travel agent commissions	89,038	79,805
Credit card discounts	32,144	32,223
Total Expenses	2,070,812	2,117,059
Revenue in excess of expenses	-	-
Beginning Fund Balance	2,380,328	2,450,394
Reserve expenditures	(671,035)	(452,665)
Reserve assessments*	246,080	382,599
Ending Fund Balance (Page 2)	1,955,373	2,380,328

\*-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, 2016

	Actual	Budgeted	Difference - Favorable (Unfavorable)
<b>Revenues:</b>			
Common assessments	1,610,132	1,610,132	-
Owner rebill and late charges	1,903	1,300	603
Interest income and gains on investments	30,148	25,000	5,148
Locker revenue	32,238	31,000	1,238
Bonus night revenue	5,841	3,500	2,341
Net rental fees	386,582	390,000	(3,418)
Other income	3,968	3,000	968
	<b>2,070,812</b>	<b>2,063,932</b>	<b>6,880</b>
<b>Expenses:</b>			
<b>Salaries:</b>			
Management	66,313	66,000	(313)
Front desk	169,790	165,000	(4,790)
Housekeeping and housemen	442,661	425,000	(17,661)
Maintenance personnel	103,784	100,000	(3,784)
Employee benefits	128,368	130,000	1,632
Uniforms	883	1,000	117
Employee relations	4,152	4,000	(152)
Recruiting	1,125	2,000	875
Room amenities	18,622	20,000	1,378
Room replacements	19,404	28,000	8,596
Cleaning supplies	13,822	21,000	7,178
Laundry supplies	10,537	10,000	(537)
Linen	13,314	10,000	(3,314)
Cable television	38,455	39,000	545
Contract cleaning	14,017	15,000	983
Firewood	4,855	4,000	(855)
Continental breakfast	47,287	45,000	(2,287)
<b>Repairs and maintenance:</b>			
Residential	37,938	45,000	7,062
GCE	141,460	140,000	(1,460)
Pool and spa maintenance	8,201	5,000	(3,201)

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, 2016  
(Continued)

Expenses (continued):	Actual	Budgeted	Difference- Favorable (Unfavorable)
Landscaping	124	500	376
Snow removal	1,657	5,000	3,343
Elevator	9,516	10,000	484
Christmas decorations	228	500	272
Electricity	47,470	58,000	10,530
Natural gas	44,346	43,000	(1,346)
Water and sewer	52,294	55,000	2,706
Trash removal	7,880	8,000	120
Fire, life and safety	9,292	10,000	708
Office supplies	5,723	8,000	2,277
Telephone and fax charges	6,860	7,000	140
Computer and internet expense	21,218	25,000	3,782
Postage	642	500	(142)
Accounting fees	35,911	34,000	(1,911)
Legal expense	5,821	5,000	(821)
Insurance	29,390	30,000	610
Board expense	4,204	4,000	(204)
Marketing and promotion	1,684	5,000	3,316
Replacement reserve*	246,080	250,232	4,152
Bank charges and miscellaneous	30	200	170
Property taxes	134,271	130,000	(4,271)
Travel agent commissions	89,038	70,000	(19,038)
Credit card discounts	32,144	30,000	(2,144)
<b>Total Expenses</b>	<b>2,070,812</b>	<b>2,063,932</b>	<b>(6,880)</b>
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

See accountant's compilation report



	PPCA Budget FY 2017	ending	D 11/30/17
410000	Assmt. Revenue		-1,815,702
410110	Owner Late Charges		-1,000.00
410120	Owner Rebill Charges		-800.00
410200	Investment Income		-30,000.00
410600	Locker revenues		-32,000.00
410430	Bonus Night Revenues		-5,000.00
410440	Rental Fees		-370,000.00
410480	Rental Income		-20,000.00
410600	Other Income		-1,500.00
510100	Management		66,000.00
510200	Front Desk		175,000.00
510300	Housekeeping		460,000.00
510500	Maintenance		105,000.00
510600	Employee Benefits		125,000.00
510700	Uniforms		1,000.00
510800	Employee Relations - Educ.		4,000.00
510900	Recruiting		2,000.00
520010	Pool & Spa Maintenance		10,000.00
520100	Room Amenities		20,000.00
520110	Residential Replacements		28,000.00
520200	Cleaning Supplies		18,000.00
520300	Laundry Supplies		12,000.00
520400	Linen/Robes		12,000.00
520500	Cable Television		43,000.00
520600	Contract Cleaning		15,000.00
520700	Firewood		4,000.00
520800	Continental Breakfast		47,000.00
521000	Res. Repair & Maintenance		45,000.00
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		55,000.00
540200	Natural Gas		43,000.00
540300	Water & Sewer		53,000.00
540400	Trash Removal		8,000.00
540500	Fire, Life, & Safety		10,000.00
550100	Office Supplies		8,000.00
550220	Telephone Charges		7,000.00
550400	Computer Expenses/Internet		25,000.00
550600	Postage		600.00
551700	Bank Charges		200.00
550710	Payroll Acct. Fee		3,400.00
550720	Other Acct.		31,000.00
550900	Legal		5,000.00
551010	Insurance		30,000.00
551200	Board Expenses		4,000.00
551300	Marketing & Promotion		5,000.00
560700	Real Estate Taxes		136,000.00
551600	Replacement Reserve		511,000.00
570100	Travel Agent Commision		86,000.00
570300	Credit Card Discount		30,000.00
550730	Audit 2017		10,000.00
		<b>Total:</b>	<u>133,198.00</u>