

**Simba Run Condominium Association**

**Financial Report**

**August 31, 2018**

**Simba Run<sup>®</sup>**

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Vail Condominiums

**Simba Run Condominium Association  
(A Colorado Non-Profit Corporation)  
August 31, 2018**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**To the Board of Directors  
Simba Run Condominium Association  
Vail, Colorado**

### **Report on the Financial Statements**

We have reviewed the accompanying balance sheets of Simba Run Condominium Association (the "Association"), a Colorado non-profit corporation, as of August 31, 2018, and the related statements of revenues, expenses and changes in equity, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Association's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such opinion.

### **Management Responsibility**

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

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with U.S. generally accepted accounting principles.

### **Other Matters**

The prior year summarized information has been derived from the Association's fiscal year 2017 financial statements, which were reviewed by us. Our report dated November 13, 2017 stated we were not aware of any material modifications that should be made to those financial statements in order for them to be in conformity with the accounting principles generally accepted in the United States of America.

*Member: American Institute of Certified Public Accountants*

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### **Other Matters**

Our review was made for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with U.S. generally accepted accounting principles. The information included in the accompanying supplemental schedules on pages 10 – 11 is presented only for the purposes of additional analysis. Such information (except the Association's budget, which was compiled from information that is the representation of management, without audit or review, and on which we do not express an opinion or provide any assurance) has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made to it.

The supplementary Schedule of Future Major Repairs and Replacements on pages 12 and 13 is not a required part of the basic financial statements, but is supplementary information required by U.S. generally accepted accounting principles. We have compiled the supplementary information from information that is the representation of management the Association, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**December 14, 2018**

**Simba Run Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Balance Sheets**  
**August 31, 2018**  
**(With Comparative Totals for 2017)**

	2018			2017	
	Operating Fund	Replacement Fund	Rental Operations	Total	Total
<b>Assets:</b>					
<b>Current Assets:</b>					
Cash in bank	247,910	16,798	279,419	544,127	739,713
Accounts receivable	5,015	-	-	5,015	48,148
Prepaid expenses	11,537	-	-	11,537	12,379
Due (to) from other fund	(285,868)	266,726	19,142	-	-
<b>Total Current Assets</b>	<u>(21,406)</u>	<u>283,524</u>	<u>298,561</u>	<u>560,679</u>	<u>800,240</u>
<b>Fixed Assets:</b>					
Property and equipment	636,963	-	79,897	716,860	679,301
Accumulated depreciation	(460,142)	-	(79,897)	(540,039)	(522,317)
<b>Net Fixed Assets</b>	<u>176,821</u>	<u>-</u>	<u>-</u>	<u>176,821</u>	<u>156,984</u>
<b>Total Assets</b>	<u>155,415</u>	<u>283,524</u>	<u>298,561</u>	<u>737,500</u>	<u>957,224</u>
<b>Liabilities and Equity:</b>					
<b>Liabilities:</b>					
<b>Current Liabilities:</b>					
Accounts payable	23,772	-	76,438	100,210	119,280
Advanced deposits	-	-	68,790	68,790	144,809
Prepaid assessment	37,343	-	-	37,343	23,636
Other accrued expenses	3,391	-	95,904	99,295	199,636
<b>Total Current Liabilities</b>	<u>64,506</u>	<u>-</u>	<u>241,132</u>	<u>305,638</u>	<u>487,361</u>
<b>Total Liabilities</b>	<u>64,506</u>	<u>-</u>	<u>241,132</u>	<u>305,638</u>	<u>487,361</u>
<b>Equity:</b>					
Working capital	78,021	-	-	78,021	78,021
Fund balances	12,888	283,524	57,429	353,841	391,842
<b>Total Equity</b>	<u>90,909</u>	<u>283,524</u>	<u>57,429</u>	<u>431,862</u>	<u>469,863</u>
<b>Total Liabilities and Equity</b>	<u>155,415</u>	<u>283,524</u>	<u>298,561</u>	<u>737,500</u>	<u>957,224</u>

See accompanying notes and Independent Accountant's Review Report.

**Simba Run Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Statement of Revenues, Expenses and Changes in Fund Balances**  
**For the Year Ended August 31, 2018**  
**(With Comparative Totals for 2017)**

	<b>2018</b>			<b>2017</b>	
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Rental Operations</b>	<b>Total</b>	<b>Total</b>
<b>Revenues:</b>					
Assessments	657,821	150,000	-	807,821	846,935
Special assessment	-	-	-	-	80,350
Resort fee	-	-	125,128	125,128	151,240
Rental income	-	-	1,882,084	1,882,084	1,936,342
CDOT settlement proceeds	-	116	-	116	2,547,266
Owner service income, net	24,989	-	-	24,989	17,998
Other income	67,172	-	-	67,172	6,100
Investment income	505	121	-	626	318
<b>Total Revenues</b>	<u>750,487</u>	<u>150,237</u>	<u>2,007,212</u>	<u>2,907,936</u>	<u>5,586,549</u>
<b>Expenses:</b>					
Administrative	81,899	-	276,350	358,249	269,405
Operating	201,387	-	1,699,051	1,900,438	2,011,732
Maintenance	195,642	-	31,811	227,453	280,746
Utilities and transportation	288,636	-	-	288,636	283,818
Replacement:					
CDOT distribution	-	-	-	-	2,514,370
Other replacement	-	171,161	-	171,161	301,234
<b>Total Expenses</b>	<u>767,564</u>	<u>171,161</u>	<u>2,007,212</u>	<u>2,945,937</u>	<u>5,661,305</u>
<b>Excess of Revenues Over Expenses</b>	(17,077)	(20,924)	-	(38,001)	(74,756)
<b>Beginning Fund Balances</b>	<u>29,965</u>	<u>304,448</u>	<u>57,429</u>	<u>391,842</u>	<u>466,598</u>
<b>Ending Fund Balances</b>	<u><u>12,888</u></u>	<u><u>283,524</u></u>	<u><u>57,429</u></u>	<u><u>353,841</u></u>	<u><u>391,842</u></u>

See accompanying notes and Independent Accountant's Review Report.

**Simba Run Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Statements of Cash Flows**  
**For the Year Ended August 31, 2018**  
**(With Comparative Totals for 2017)**

	2018			2017	
	Operating Fund	Replacement Fund	Rental Operations	Total	Total
<b>Cash Flows from Operating Activities:</b>					
Cash received from owners	702,220	150,000	-	852,220	976,384
Cash received from rentals	-	-	1,819,880	1,819,880	1,994,624
Other cash received	67,172	116	125,128	192,416	2,704,606
Cash received from interest	505	121	-	626	318
Interest paid	-	-	-	-	(1,490)
Transfers	199,067	(197,202)	-	1,865	(15,319)
Cash paid for salaries and benefits	(201,387)	-	(284,674)	(486,061)	(626,515)
Cash paid to owners	-	-	(1,110,043)	(1,110,043)	(3,613,832)
Cash paid for goods and services	(591,226)	(171,161)	(666,543)	(1,428,930)	(1,516,274)
<b>Net Cash Provided by Operating Activities</b>	<u>176,351</u>	<u>(218,126)</u>	<u>(116,252)</u>	<u>(158,027)</u>	<u>(97,498)</u>
<b>Cash Flows from Investing Activities:</b>					
Cash payment for equipment	(37,559)	-	-	(37,559)	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>(37,559)</u>	<u>-</u>	<u>-</u>	<u>(37,559)</u>	<u>-</u>
<b>Cash Flows from Financing Activities:</b>					
Cash paid for replacement fund loan	-	-	-	-	(98,178)
<b>Net Cash Provided (Used) by Financing Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(98,178)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	138,792	(218,126)	(116,252)	(195,586)	(195,676)
<b>Net Cash and Cash Equivalents - Beginning of Year</b>	109,118	234,924	395,671	739,713	935,389
<b>Net Cash and Cash Equivalents - End of Year</b>	<u>247,910</u>	<u>16,798</u>	<u>279,419</u>	<u>544,127</u>	<u>739,713</u>
<b>Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:</b>					
Excess of revenues over expenses	(17,077)	(20,924)	-	(38,001)	(74,756)
<b>Adjustments to reconcile:</b>					
Depreciation	17,722	-	-	17,722	10,651
(Increase) decrease in accounts receivable	27,453	-	13,815	41,268	6,938
(Increase) decrease in prepaid expenses	(7,741)	-	8,582	841	13,175
Increase (decrease) in accounts payable	(35,030)	-	(62,630)	(97,660)	(120,632)
Increase (decrease) in deferred assessments	13,707	-	-	13,707	3,857
Increase (decrease) in other liabilities	(21,750)	-	(76,019)	(97,769)	78,588
Transfers	199,067	(197,202)	-	1,865	(15,319)
<b>Total Adjustments</b>	<u>193,428</u>	<u>(197,202)</u>	<u>(116,252)</u>	<u>(120,026)</u>	<u>(22,742)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>176,351</u>	<u>(218,126)</u>	<u>(116,252)</u>	<u>(158,027)</u>	<u>(97,498)</u>

See accompanying notes and Independent Accountant's Review Report.

**Simba Run Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**August 31, 2018**  
**(Continued)**

**1. Organization**

Simba Run Condominium Association ("Association") is a statutory condominium association organized as a not-for-profit corporation in the State of Colorado for the purposes of maintaining and preserving the common property. The Association consists of 94 residential units, located in Vail, Colorado and began operations on January 14, 1983.

Simba Run Management Corporation was incorporated in the State of Colorado on May 13, 1994, for the purpose of managing the rental operations of the Association. Effective in September of 1998, Simba Run Management Corporation was merged into Simba Run Condominium Association to form a single entity.

Owners that elect to participate in the rental program enter into individual rental management agreements with the Association. The Association collects rental income, and pays rental expenses on behalf of the owners. Rental income, net of commissions paid to travel agents, is split between the rental program and the owners on a 35%-65% basis. Participating owners also reimburse the rental program for rental expenses incurred on their behalf. Participation in the rental program may fluctuate throughout the year. The Board reserves the right to adjust the profit split returned to rental program participants if management company operations require it.

**2. Summary of Significant Accounting Policies**

**A. Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting. The common expenses of the Association are paid by the Association for its members. The Board of Directors estimates the expenses, and the Association's members are assessed for their pro-rata share.

**B. Fund Accounting**

The Association uses the fund method of accounting, which requires that funds, such as the Operating Fund and funds for future major repairs and replacements (Replacement Fund), be classified separately for accounting and reporting purposes. Disbursements from the Operating Fund are generally at the discretion of the Board of Directors or Property Manager. Disbursements from the Replacement Fund may be made only for their designated purposes. Transactions relating to the rental of owner's units are separately accounted for in the rental fund.

**C. Cash Equivalents**

For purposes of the statements of cash flows, the Association defines cash equivalents as all highly liquid investments with a maturity of less than three months.

**D. Recognition of Assets**

Real and personal property acquired by the Association is recognized on the Association's financial statements as capitalized fixed assets and is recorded at cost. The property is depreciated over its estimated useful life using the straight-line method of depreciation.

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association.



**Simba Run Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**August 31, 2018**  
**(Continued)**

**2. Summary of Significant Accounting Policies (continued)**

**E. Accounts Receivable**

The Association recognizes bad debts by the allowance method. No provision for doubtful accounts has been made because all amounts are considered collectable.

**F. Prepaid Expenses**

Prepaid expenses represent goods and services paid for in fiscal year 2018 for expenses associated with fiscal year 2019.

**G. Accounts Payable**

Accounts payable represented goods and services rendered in fiscal year 2018, but not paid for until fiscal year 2019.

**H. Due To/From Other Funds**

At times cash is disbursed or received on behalf of another fund. Processing transactions in this manner results in a liability to or receivable from the other fund. All interfund receivables and payables are periodically settled.

**I. Working Capital**

According to the Declarations of the Association, each owner is required to pay three months of common assessments as working capital. The assessment is refunded when a unit is sold and the new unit owner is assessed for working capital.

**J. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**K. Income Taxes**

The Association has filed for and obtained non-profit status from the State of Colorado, therefore no stock was issued by the Corporation. The Association is not tax exempt for Federal and State income tax purposes and therefore must file Federal and State income tax returns as a corporation for profit.

The income tax returns of the Association are subject to examination by the Internal Revenue Service and the Colorado Department of Revenue. The Association's returns are no longer subject to examination for tax years prior to 2015 by the Internal Revenue Service and for tax years prior to 2014 by the Colorado Department of Revenue.

**Simba Run Condominium Association  
(A Colorado Non-Profit Corporation)  
Notes to the Financial Statements  
August 31, 2018  
(Continued)**

**3. Fixed Assets**

The Associations property, equipment, and related accumulated depreciation as of August 31, 2018, are as follows:

	<b>Association</b>	<b>Rental Operations</b>
Manager's unit	195,000	-
Furniture, fixtures and equipment	404,404	79,897
Shuttle bus	37,559	-
<b>At cost</b>	<u>636,963</u>	<u>79,897</u>
Less: Accumulated depreciation	<u>(460,142)</u>	<u>(79,897)</u>
 <b>Property and equipment, net</b>	 <u><u>176,821</u></u>	 <u><u>-</u></u>

**4. Owners' Assessments**

The annual budget and assessments of owners are determined by The Board of Directors. The Association retains excess operating funds at the end of the operating year for use in future operating periods.

**5. Future Major Repairs and Replacements**

The Association's governing documents allow for the accumulation of funds for future major repairs and replacements. Accumulated amounts are held in funds and generally are not available for expenditures for operations.

The Association's Technical Committee developed the reserve study to estimate the remaining useful lives and the replacement costs of the components of common property. The table included in the unaudited Supplementary Information for the Schedule of Future Major Repairs and Replacements is based on the study.

The Association is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of current replacement costs and considering amounts previously accumulated in the Replacement Fund. The Replacement Fund assessments for the year ended August 31, 2018 were \$150,000.

Funds are being accumulated in the Replacement Fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the Replacement Fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to the Board's approval, to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The Replacement Fund had a balance of \$283,524 at August 31, 2018.

**7. Advertising Costs**

Advertising costs are expensed when incurred. The Association had marketing and advertising expenses of \$57,300 related to the rental operations fund for the year ended August 31, 2018.

**Simba Run Condominium Association  
(A Colorado Non-Profit Corporation)  
Notes to the Financial Statements  
August 31, 2018  
(Continued)**

**8. Management Contract**

The Association entered into an agreement with McNeill Property Management on October 1, 2017 to manage the property for a 12 month term ending October 31, 2018. McNeill Property Management has an ownership interest in Avalanche Property Maintenance and preferentially contracts Avalanche for maintenance services per the terms of the agreement. At August 31, 2018, the Association had \$1,818 payable to McNeill Property Management and Avalanche Property Maintenance.

The Association incurred the following expenses to McNeill Property Management or Avalanche Property Maintenance for the year ended August 31, 2018:

	<u>Association</u>
Management fee	\$ 24,366
Office Supplies	1,290
Other Administrative Expense	366
Landscaping & Grounds	7,839
Snow Removal	10,136
Garage Expense	396
Elevator Expense	372
Exterior Building Maintenance	5,451
Interior Repairs & Maintenance	75
Miscellaneous	662
Outside Maintenance Services	4,214
Pool / Sauna / Tennis / Equip	853
Trash Removal	27
Garage	360
Roof Repairs	930
Miscellaneous Capital Projects	6,403
	<u>\$ 63,740</u>

**11. Subsequent Event – Separation of Rental Program**

Beginning September 1, 2018, Simba Run Condominium Association and Simba Run Rentals LLC (“SRR”) became separate entities per the Separation, Facility Use, and Cost Sharing Agreement. Simba Run Rentals LLC will operate as the rental agent on behalf of participating Simba Run Association owners. The initial term for the facility use and cost sharing agreement is for three years beginning September 1, 2018, unless terminated earlier by notice of non-renewal at least 90 days prior to the end of the initial term.

Per the terms of the agreement, SRR shall pay the association \$2,000 per month for floor usage fees. Additionally, SRR shall pay a percentage of shared costs as determined by the agreement and through the annual budgeting process, and as approved by both the association and SRR boards.

**12. Concentration of Credit Risk**

The Federal Deposit Insurance Corporation insures depositors up to \$250,000 for deposits. At August 31, 2018, the Association’s uninsured cash balances totaled \$218,129.

**Simba Run Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Comparison of Operating Fund Revenues and Expenses**  
**Budget (Non-GAAP Basis) to Actual**  
**With Reconciliation to GAAP Basis**  
**For the Year Ended August 31, 2018**

	2018		Variance Positive (Negative)	2017
	Budget	Actual		Actual
<b>Revenues:</b>				
Association dues	657,821	657,821	-	696,935
Resort fee	-	-	-	151,240
Interest income	187	505	318	5
Owner service income, net	35,670	24,989	(10,681)	17,998
Other income	62,966	67,172	4,206	4,400
<b>Total Revenues</b>	756,644	750,487	(6,157)	870,578
<b>Expenses:</b>				
<b>Administrative expenses:</b>				
Accounting fees	15,000	15,000	-	32,610
Bad debt expense	-	14,230	(14,230)	-
Legal and professional	11,600	10,335	1,265	11,919
Management fees	26,400	24,366	2,034	31,129
Other administrative	10,570	7,209	3,361	12,363
Manager condo and taxes	12,137	10,759	1,378	12,111
<b>Total Administrative Expenses</b>	75,707	81,899	(6,192)	100,132
<b>Building Repair and Maintenance</b>				
Landscaping	8,930	11,101	(2,171)	5,431
Fire and alarm systems	10,212	15,229	(5,017)	19,983
Painting	1,833	822	1,011	1,036
Snow removal	6,519	10,379	(3,860)	19,724
Elevator	23,300	26,590	(3,290)	33,015
Other general maintenance	64,995	55,570	9,425	61,523
Pool and sauna	14,337	8,287	6,050	28,561
Other amenities	1,500	1,200	300	9,921
Operating insurance and taxes	49,302	48,743	559	47,361
<b>Total Building Repair and Maintenance</b>	180,928	177,921	3,007	226,555
<b>Operating payroll expense</b>				
Payroll and wages	188,034	181,167	6,867	254,111
Taxes and benefits	23,351	20,220	3,131	32,301
<b>Total operating payroll expense</b>	211,385	201,387	9,998	286,412
<b>Utilities and Transportation</b>				
Transportation:				
Bus lease and insurance	30,245	30,447	(202)	32,235
Repair and maintenance	9,459	12,405	(2,946)	12,037
Utilities:				
Water and sewer	74,900	82,944	(8,044)	75,933
Trash removal	9,300	9,413	(113)	9,208
Cable and telephone	78,600	76,733	1,867	77,314
Gas and electric	79,300	76,694	2,606	77,091
<b>Total Utilities and Transportation:</b>	281,804	288,636	(6,832)	283,818
<b>Total Expenses (Budget Basis)</b>	749,824	749,843	(19)	896,917
<b>Reconciliation to GAAP Basis:</b>				
Depreciation		17,721		10,651
<b>Total Expenses (GAAP Basis)</b>		767,564		907,568

See accompanying notes and Independent Accountant's Review Report.

**Simba Run Condominium Association  
(A Colorado Non-Profit Corporation)  
Schedule of Replacement Fund Expenses  
For the Year Ended August 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>Replacement Fund Expenses:</b>		
CDOT proceeds distribution	-	2,514,370
Manager unit remodel	-	5,131
Ceilings	-	2,664
Fifth floor project		169,747
Pool and spa	19,503	119,237
Landscaping	-	1,600
Carpeting	-	1,365
Loan interest	-	1,490
Garage	83,570	-
Exterior	37,564	-
Mechanical	24,124	-
Miscellaneous	6,400	-
<b>Total Expenses (Budget Basis)</b>	<u>171,161</u>	<u>2,815,604</u>

See accompanying notes and Independent Accountant's Review Report.

**Simba Run Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Supplementary Information**  
**Schedule of Future Major Repairs and Replacements**  
**August 31, 2018**

The Association's management conducted a study in the current year to estimate the remaining useful lives and the replacement costs of the components of common property. The study was based on inspection of the property, management's experience, and input from the Board.

Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study.

The following table is based on the study and presents significant information about the components of the Association's common property. The Board has not allocated the balance of the Replacement Fund at August 31, 2018 to specific components of the common elements.

<u>Components</u>	<u>Anticipated Year of Replacement</u>	<u>Estimated Current Replacement Costs</u>	<u>Components of Fund Balance at October 31, 2018</u>
<b>Pool &amp; Associated:</b>			
Pool Room A/H Heater / Replace	2038	10,000	
Pool Attic ventilation	2020	15,000	
Improve Pool Water Quality	2019	15,000	
Pool resurface	2021	160,000	
Pool Boiler & System	2025	5,000	
Pool Decking (inc indoor hot tub)	2020	60,000	
Pool Cover	2026	5,000	
Indoor Hot Tub Boiler & System	2027	10,000	
Indoor Hot Tub Surface Refurb.	2022	35,000	
Indoor Hot Tub Cover	2023	2,000	
Outdoor Hot Tub Boiler & System	2027	10,000	
Outdoor Hot Tub Refurb.	2022	73,000	
Outdoor Hot Tub Decking	2022	20,000	
Outdoor Hot Tub Cover	2023	9,000	
<b>Garage &amp; Associated:</b>			
Extractor Fan Shroud / replace	2018	3,000	
Garage Driveway Paving	2028	50,000	
Garage CO System / Monitors / Sensors / Fan	2022	35,000	
Garage Door Motor	2018	5,000	
Garage LED Lighting	2025	25,000	
<b>Exterior &amp; Associated:</b>			
Front Entry Landscape Design			
Front Entry Stair Landscape Refurb.	2019	30,000	
Pool South Windows	2018	13,732	
Roof Maintenance	2018	9,532	
Tennis Court Resurface	2019	15,000	
Exterior Building Paint 1 & 2	2024	100,000	
Roof replacement	2024-2033	1,400,000	
Lawn Mower	2027	1,800	
Vth Floor Paving	2036	50,000	
<b>Total to Subsequent Page</b>		<u>2,167,064</u>	

(Continued)

**Simba Run Condominium Association  
(A Colorado Non-Profit Corporation)  
Supplementary Information  
Schedule of Future Major Repairs and Replacements (continued)  
August 31, 2018**

<u>Components</u>	<u>Anticipated Year of Replacement</u>	<u>Estimated Current Replacement Costs</u>	<u>Components of Fund Balance at October 31, 2018</u>
<b>Total from previous page</b>		\$ 2,167,064	
<b>Interior &amp; Associated:</b>			
Ski Locker Upgrade	2019	1,750	
Fitness Center Rehab	2019	10,000	
Mens Locker Room	2019	10,000	
Ladies Locker Room	2019	10,000	
Ladies Steam Room Boiler	2018	6,000	
Sierra Room	2020	20,000	
Lobby Lounge (Computer/ Coffee etc)	2020	10,000	
Fire, Safety & Alarm Systems Upgrade	2018	12,500	
Energy Efficient Interior Lighting (net Rebate)	2018	16,923	
Hallway Bldg 1 Glass Replacement (net Rebate)	2019	6,500	
Carpet replace	2020	120,000	
<b>Mechanical &amp; Associated:</b>			
Elevator bld 1 Modernization	2021-2022	450,000	
Elevator bld 2 Modernization	2021-2022	125,000	
Trane heat /cool system	2025	20,000	
Hot Water Boiler bld 1	2025	13,000	
Hot Water Boiler Bld 2	2025	13,000	
Hot Water Storage Bldg 1	2032	21,000	
Hot Water Storage Bldg 2	2035	16,000	
<b>Miscellaneous:</b>			
Refurbishment 1205	2027	10,000	
Trash Compactor	2036	25,000	
Miscellaneous			
<b>Total</b>		<u>\$ 3,083,737</u>	<u>\$ 283,524</u>

See accompanying notes and Independent Accountant's Review Report.