

**Simba Run Condominium Association**

**Financial Report**

**August 31, 2019**

**Simba Run<sup>®</sup>**

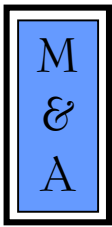
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Vail Condominiums

**Simba Run Condominium Association  
(A Colorado Non-Profit Corporation)  
August 31, 2019**

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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, 2019, 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.

*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 11 – 12 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 13 and 14 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 5, 2019**

**Simba Run Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Balance Sheets**  
**August 31, 2019**

	<b>2019</b>		
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash in bank	171,684	103,713	275,397
Accounts receivable	20,553	-	20,553
Prepaid expenses	16,690	-	16,690
Due (to) from rental company	2,362	-	2,362
Due (to) from other fund	(213,204)	213,204	-
<b>Total Current Assets</b>	<b>(1,915)</b>	<b>316,917</b>	<b>315,002</b>
<b>Fixed Assets:</b>			
Property and equipment	698,283	-	698,283
Accumulated depreciation	(490,876)	-	(490,876)
<b>Net Fixed Assets</b>	<b>207,407</b>	<b>-</b>	<b>207,407</b>
<b>Total Assets</b>	<b>205,492</b>	<b>316,917</b>	<b>522,409</b>
<b>Liabilities and Equity:</b>			
<b>Liabilities:</b>			
<b>Current Liabilities:</b>			
Accounts payable	32,105	-	32,105
Prepaid assessment	41,904	-	41,904
Other accrued expenses	13,032	-	13,032
Due to owners	17,879	-	17,879
Parking fees due to owners	8,368	-	8,368
<b>Total Current Liabilities</b>	<b>113,288</b>	<b>-</b>	<b>113,288</b>
<b>Equity:</b>			
Fund balances	92,204	316,917	409,121
<b>Total Equity</b>	<b>92,204</b>	<b>316,917</b>	<b>409,121</b>
<b>Total Liabilities and Equity</b>	<b>205,492</b>	<b>316,917</b>	<b>522,409</b>

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, 2019**

	2019		
	Operating Fund	Replacement Fund	Total
<b>Revenues:</b>			
Assessments	680,494	150,000	830,494
Independent rental fees	14,848	-	14,848
Reimbursement from rental company	177,780	-	177,780
Owner service income, net	5,655	-	5,655
Other income	1,862	-	1,862
Investment income	-	1,016	1,016
<b>Total Revenues</b>	<u>880,639</u>	<u>151,016</u>	<u>1,031,655</u>
<b>Expenses:</b>			
Administrative	77,121	-	77,121
Operating	315,553	-	315,553
Maintenance	210,780	-	210,780
Utilities and transportation	275,890	-	275,890
Replacement:			
Other replacement	-	117,623	117,623
<b>Total Expenses</b>	<u>879,344</u>	<u>117,623</u>	<u>996,967</u>
<b>Excess of Revenues Over Expenses</b>	1,295	33,393	34,688
<b>Beginning Fund Balances</b>	<u>90,909</u>	<u>283,524</u>	<u>374,433</u>
<b>Ending Fund Balances</b>	<u><u>92,204</u></u>	<u><u>316,917</u></u>	<u><u>409,121</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, 2019**

	2019		
	Operating Fund	Replacement Fund	Total
<b>Cash Flows from Operating Activities:</b>			
Cash received from owners	700,084	150,000	850,084
Cash received from rental company	156,276	-	156,276
Cash received from independent rentals	14,848	-	14,848
Other cash received	1,862	-	1,862
Cash received from interest	-	1,016	1,016
Interest paid	-	(34,062)	(34,062)
Transfers	(53,522)	53,522	-
Cash paid for salaries and benefits	(304,577)	-	(304,577)
Cash paid for goods and services	(529,877)	(83,561)	(613,438)
<b>Net Cash Provided by Operating Activities</b>	<u>(14,906)</u>	<u>86,915</u>	<u>72,009</u>
<b>Cash Flows from Investing Activities:</b>			
Cash payment for equipment	(61,320)	-	(61,320)
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>(61,320)</u>	<u>-</u>	<u>(61,320)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(76,226)	86,915	10,689
<b>Net Cash and Cash Equivalents - Beginning of Year</b>	<u>247,910</u>	<u>16,798</u>	<u>264,708</u>
<b>Net Cash and Cash Equivalents - End of Year</b>	<u><u>171,684</u></u>	<u><u>103,713</u></u>	<u><u>275,397</u></u>
<b>Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:</b>			
Excess of revenues over expenses	<u>1,295</u>	<u>33,393</u>	<u>34,688</u>
<b>Adjustments to reconcile:</b>			
Depreciation	30,734	-	30,734
(Increase) decrease in accounts receivable	(15,538)	-	(15,538)
(Increase) decrease in prepaid expenses	(5,153)	-	(5,153)
Increase (decrease) in accounts payable	8,333	-	8,333
Increase (decrease) in deferred assessments	4,561	-	4,561
Increase (decrease) in due to/from rental company	(21,504)	-	(21,504)
Increase (decrease) in other liabilities	18,009	-	18,009
Increase (decrease) in due to owners	17,879	-	17,879
Transfers	(53,522)	53,522	-
<b>Total Adjustments</b>	<u>(16,201)</u>	<u>53,522</u>	<u>37,321</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>(14,906)</u></u>	<u><u>86,915</u></u>	<u><u>72,009</u></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, 2019**  
**(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. On August 17, 2018, Simba Run Rentals, LLC was formed for the purpose of separately managing the rental operations of the Association beginning September 1, 2018. Details of the agreement are addressed in Note 7.

**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.

**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, 2019**  
**(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 2019 for expenses associated with fiscal year 2020.

**G. Accounts Payable**

Accounts payable represented goods and services rendered in fiscal year 2019, but not paid for until fiscal year 2020.

**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. 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.

**J. 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 2016 by the Internal Revenue Service and for tax years prior to 2015 by the Colorado Department of Revenue.

**Simba Run Condominium Association  
(A Colorado Non-Profit Corporation)  
Notes to the Financial Statements  
August 31, 2019  
(Continued)**

**3. Fixed Assets**

The Associations property, equipment, and related accumulated depreciation as of August 31, 2019, are as follows:

Manager's unit	\$ 195,000
Furniture, fixtures and equipment	417,450
Shuttle buses	<u>85,833</u>
<b>At cost</b>	<b>698,283</b>
Less: Accumulated depreciation	<u>(490,876)</u>
 <b>Property and equipment, net</b>	 <b><u><u>\$ 207,407</u></u></b>

**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, 2019 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 \$316,917 at August 31, 2019.

**Simba Run Condominium Association  
(A Colorado Non-Profit Corporation)  
Notes to the Financial Statements  
August 31, 2019  
(Continued)**

**6. 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 September 30, 2018. The agreement automatically renews on the anniversary of the contract date unless otherwise agreed to by the parties or terminated as provided in the agreement. 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, 2019, the Association had \$3,298 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, 2019:

	<u>Association</u>
Management fee	\$ 26,400
Office Supplies	523
Other Administrative Expense	4,289
Landscaping & Grounds	3,310
Snow Removal	9,534
Garage Expense	432
Elevator Expense	1,704
Exterior Building Maintenance	1,816
Interior Repairs & Maintenance	408
Miscellaneous	120
Outside Maintenance Services	940
Pool / Sauna / Tennis / Equip	360
Garage	96
Miscellaneous Capital Projects	3,615
	<u>\$ 53,547</u>

**Simba Run Condominium Association  
(A Colorado Non-Profit Corporation)  
Notes to the Financial Statements  
August 31, 2019  
(Continued)**

**7. Facility Use and Cost Sharing Agreement**

Beginning September 1, 2018, the rental operations of the Association formed an independent and separate company, Simba Run Rentals, LLC (“SRR”). The relationship between SRR and the Association is defined by the Facility Use and Cost Sharing Agreement. The initial term for the Facility Use and Cost Sharing Agreement is for three years beginning September 1, 2018, and renews automatically for 1 year terms, unless terminated earlier by notice of non-renewal at least 90 days prior to the end of the initial term or subsequent terms. Per the terms of the FY 2018/19 Agreement, SRR paid directly to the Association \$2,000 per month for floor usage fees along with the following additional costs, which included an agreed upon 50% of the salary of the newly created Front Desk Manager position, who served as a backup for the Reservations Manager, and a contractual fee for unit inspections performed by SRCA maintenance. These terms are reviewed annually by the Budget Committee and subject to change on an annual basis according to market conditions and other factors.

During the fiscal year, the Association received reimbursements from SRR for the following costs:

Infrastructure share - SRR	\$ 110,618
Rent	24,000
Front Desk Manager Support	20,193
Maintenance Labor	22,969
Net Payments to the Association	<u>\$ 177,780</u>

SRR collects a nightly usage fee and reimburses the Association for 90% of certain infrastructure budgeted fees, net of the budgeted independent renter share, as interpreted in the Cost Sharing agreement. The following is a calculation of infrastructure fees for the year:

	Total Cost
Front Desk with burden	\$ 78,088
Coffee & DVD	10,549
Night Housemen with burden	18,878
Night shuttle	16,940
	<u>\$ 124,455</u>
Infrastructure share - SRR	\$ 110,618
Independent renter share	13,837
	<u>\$ 124,455</u>

As of August 31, 2019, SRCA had a receivable of \$2,362 from SRR.

**8. Concentration of Credit Risk**

The Federal Deposit Insurance Corporation insures depositors up to \$250,000 for deposits. At August 31, 2019, the Association’s uninsured cash balances totaled \$26,552.

**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, 2019**

	<b>2019</b>		<b>Variance Positive (Negative)</b>
	<b>Budget</b>	<b>Actual</b>	
<b>Revenues:</b>			
Assessments	680,496	680,494	(2)
Independent rental fees	13,839	14,848	1,009
Reimbursement from rental company	185,456	177,780	(7,676)
Owner service income, net	5,751	5,655	(96)
Other income	2,010	1,862	(148)
Investment income	505	-	(505)
<b>Total Revenues</b>	<b>888,057</b>	<b>880,639</b>	<b>(7,418)</b>
<b>Expenses:</b>			
<b>Administrative expenses:</b>			
Accounting fees	15,000	15,000	-
Legal and professional	10,519	9,651	868
Management fees	24,366	26,400	(2,034)
Other administrative	6,903	15,053	(8,150)
Manager condo and taxes	10,981	11,017	(36)
<b>Total Administrative Expenses</b>	<b>67,769</b>	<b>77,121</b>	<b>(9,352)</b>
<b>Building Repair and Maintenance</b>			
Landscaping	9,122	9,916	(794)
Fire and alarm systems	12,415	7,097	5,318
Painting	897	2,907	(2,010)
Snow removal	11,379	11,092	287
Elevator	26,957	26,333	624
Other general maintenance	49,467	45,248	4,219
Pool and sauna	11,893	18,544	(6,651)
Other amenities	12,921	10,266	2,655
Operating insurance and taxes	51,168	48,643	2,525
<b>Total Building Repair and Maintenance</b>	<b>186,219</b>	<b>180,046</b>	<b>6,173</b>
<b>Operating payroll expense</b>			
Payroll and wages	285,058	285,146	(88)
Taxes and benefits	34,610	30,407	4,203
<b>Total operating payroll expense</b>	<b>319,668</b>	<b>315,553</b>	<b>4,115</b>
<b>Utilities and Transportation</b>			
Transportation:			
Bus lease and insurance	16,820	3,313	13,507
Repair and maintenance	14,405	20,000	(5,595)
Utilities:			
Water and sewer	85,822	81,663	4,159
Trash removal	9,437	10,304	(867)
Cable and telephone	71,683	78,700	(7,017)
Gas and electric	80,218	81,910	(1,692)
<b>Total Utilities and Transportation:</b>	<b>278,385</b>	<b>275,890</b>	<b>2,495</b>
<b>Total Expenses (Budget Basis)</b>	<b>852,041</b>	<b>848,610</b>	<b>3,431</b>
<b>Reconciliation to GAAP Basis:</b>			
Depreciation		30,734	
<b>Total Expenses (GAAP Basis)</b>		<b>879,344</b>	

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, 2019**

	<u>2019</u>
<b>Replacement Fund Expenses:</b>	
Elevator	13,408
Garage	16,135
Exterior	34,062
Interior	52,322
Mechanical	1,576
Miscellaneous	120
<b>Total Expenses (Budget Basis)</b>	<u><u>117,623</u></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, 2019**

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, 2019 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, 2019</u>
<b>Pool &amp; Associated:</b>			
Pool Room A/H Refurbishment	2038	57,000	
Pool Attic ventilation	2020	15,000	
Improve Pool Water Quality	2020	15,000	
Pool resurface	2025	160,000	
Pool Boiler & System	2024	5,000	
Pool Decking	2020	30,000	
Pool Cover	2026	5,000	
Indoor Hot Tub Boiler & System	2027	10,000	
Indoor Hot Tub Surface Refurb.	2027	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	
Misc Pool & Hot Tub repairs		57,000	
<b>Garage &amp; Associated:</b>			
Garage Entry Snow Melt System	2019	24,830	
Garage Driveway Paving	2025	50,000	
Garage Floor Repairs / skim coat	2020	34,433	
Garage CO System / Monitors / Sensors / Fan	2022	35,000	
Garage Fire Sprinkler Dry Valve & Alarm	2019	7,700	
Water Mitigation	2028	4,245	
<b>Exterior &amp; Associated:</b>			
Front Entry Stair Landscape Refurb.	2019	10,643	
Roof Maintenance	Annual	113,955	
Tennis Court Resurface	2020	15,000	
Exterior Building Maintenance 1 & 2	2024	100,000	
Roof replacement - Central	2023 - 2024	350,000	
Roof replacement - Building 1	2027 - 2028	475,000	
Roof replacement - Building 2	2032 - 2033	575,000	
Vth Floor Paving	2036	85,000	
Trash Compactor	2036	25,000	
<b>Total to Subsequent Page</b>		<u>2,408,806</u>	

(Continued)

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 (continued)  
August 31, 2019**

<u>Components</u>	<u>Anticipated Year of Replacement</u>	<u>Estimated Current Replacement Costs</u>	<u>Components of Fund Balance at October 31, 2019</u>
<b>Total from previous page</b>		\$ 2,408,806	
<b>Interior &amp; Associated:</b>			
Mens & Womens Locker Room	2019	2,647	
Hallway Bldg 1 Glass Replacement (net Rebate)	2019	2,750	
Washer/ Dryer instal	2019	7,500	
Carpet replace	2020	274,000	
<b>Mechanical &amp; Associated:</b>			
Hallway Air Handlers	2024	10,000	
Steam Room Boiler Replace	2019	7,500	
Elevator Modernization	2020	630,000	
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>			
Emergency Replacement & Repairs	Annual	<u>114,000</u>	
<b>Total</b>		<u>\$ 3,540,203</u>	<u>\$ 316,917</u>

See accompanying notes and Independent Accountant's Review Report.