

Simba Run Condominium Association

Financial Report

August 31, 2020

Simba Run[®]

Vail Condominiums

**Simba Run Condominium Association
(A Colorado Non-Profit Corporation)
August 31, 2020**

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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, 2020, 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.

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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 4, 2020

Simba Run Condominium Association
(A Colorado Non-Profit Corporation)
Balance Sheets
August 31, 2020
(With Comparative Totals for 2019)

	2020		2019	
	Operating Fund	Replacement Fund	Total	Total
Assets:				
Current Assets:				
Cash in bank	369,911	21,298	391,209	275,397
Accounts receivable	35,124	-	35,124	20,553
Prepaid expenses	16,841	-	16,841	16,690
Due (to) from rental company	7,095	-	7,095	2,362
Due (to) from other fund	(403,069)	403,069	-	-
Total Current Assets	<u>25,902</u>	<u>424,367</u>	<u>450,269</u>	<u>315,002</u>
Fixed Assets:				
Property and equipment	700,622	-	700,622	698,283
Accumulated depreciation	(522,904)	-	(522,904)	(490,876)
Net Fixed Assets	<u>177,718</u>	<u>-</u>	<u>177,718</u>	<u>207,407</u>
Total Assets	<u><u>203,620</u></u>	<u><u>424,367</u></u>	<u><u>627,987</u></u>	<u><u>522,409</u></u>
Liabilities and Equity:				
Liabilities:				
Current Liabilities:				
Accounts payable	32,120	-	32,120	32,105
Prepaid assessment	27,724	-	27,724	41,904
Other accrued expenses	6,171	-	6,171	13,032
Due to owners	-	-	-	17,879
Parking fees due to owners	800	-	800	8,368
Total Current Liabilities	<u>66,815</u>	<u>-</u>	<u>66,815</u>	<u>113,288</u>
Non-Current Liabilities:				
Long-term debt	30,900	-	30,900	-
Total Non-Current Liabilities	<u>30,900</u>	<u>-</u>	<u>30,900</u>	<u>-</u>
Total Liabilities	<u>97,715</u>	<u>-</u>	<u>97,715</u>	<u>113,288</u>
Equity:				
Fund balances	105,905	424,367	530,272	409,121
Total Equity	<u>105,905</u>	<u>424,367</u>	<u>530,272</u>	<u>409,121</u>
Total Liabilities and Equity	<u><u>203,620</u></u>	<u><u>424,367</u></u>	<u><u>627,987</u></u>	<u><u>522,409</u></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, 2020
(With Comparative Totals for 2019)

	2020			2019
	Operating Fund	Replacement Fund	Total	Total
Revenues:				
Assessments	716,325	150,000	866,325	830,494
Special assessment	-	430,000	430,000	-
Independent rental fees	11,920	-	11,920	14,848
Reimbursement from rental company	97,029	-	97,029	177,780
Owner service income, net	7,518	-	7,518	5,655
Other income	1,125	-	1,125	1,862
Investment income	-	733	733	1,016
Total Revenues	833,917	580,733	1,414,650	1,031,655
Expenses:				
Administrative	93,185	-	93,185	77,121
Operating	276,705	-	276,705	315,553
Maintenance	182,347	-	182,347	210,780
Utilities and transportation	267,979	-	267,979	275,890
Replacement:				
Other replacement	-	473,283	473,283	117,623
Total Expenses	820,216	473,283	1,293,499	996,967
Excess of Revenues Over Expenses	13,701	107,450	121,151	34,688
Beginning Fund Balances	92,204	316,917	409,121	374,433
Transfer	-	-	-	-
Ending Fund Balances	105,905	424,367	530,272	409,121

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, 2020
(With Comparative Totals for 2019)

	<u>2020</u>			<u>2019</u>
	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>	<u>Total</u>
Cash Flows from Operating Activities:				
Cash received from owners	669,645	580,000	1,249,645	850,084
Cash received from rental company	92,296	-	92,296	156,276
Cash received from independent rentals	11,920	-	11,920	14,848
Other cash received	1,125	-	1,125	1,862
Cash received from interest	-	733	733	1,016
Interest paid	-	(42,081)	(42,081)	(34,062)
Transfers	189,865	(189,865)	-	-
Cash paid for salaries and benefits	(283,566)	-	(283,566)	(304,577)
Cash paid for goods and services	(511,619)	(431,202)	(942,821)	(613,438)
Net Cash Provided by Operating Activities	<u>169,666</u>	<u>(82,415)</u>	<u>87,251</u>	<u>72,009</u>
Cash Flows from Investing Activities:				
Cash payment for equipment	(2,339)	-	(2,339)	(61,320)
Net Cash Provided (Used) by Investing Activities	<u>(2,339)</u>	<u>-</u>	<u>(2,339)</u>	<u>(61,320)</u>
Cash Flows from Financing Activities:				
Cash proceeds from PPP loan	30,900	-	30,900	-
Net Cash Provided (Used) by Financing Activities	<u>30,900</u>	<u>-</u>	<u>30,900</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	198,227	(82,415)	115,812	10,689
Net Cash and Cash Equivalents - Beginning of Year	<u>171,684</u>	<u>103,713</u>	<u>275,397</u>	<u>264,708</u>
Net Cash and Cash Equivalents - End of Year	<u><u>369,911</u></u>	<u><u>21,298</u></u>	<u><u>391,209</u></u>	<u><u>275,397</u></u>
Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided by Operating Activities:				
Excess of revenues over expenses	13,701	107,450	121,151	34,688
Adjustments to reconcile:				
Depreciation	32,029	-	32,029	30,734
(Increase) decrease in accounts receivable	(14,572)	-	(14,572)	(15,538)
(Increase) decrease in prepaid expenses	(151)	-	(151)	(5,153)
Increase (decrease) in accounts payable	15	-	15	8,333
Increase (decrease) in deferred assessments	(14,180)	-	(14,180)	4,561
Increase (decrease) in due to/from rental company	(4,733)	-	(4,733)	(21,504)
Increase (decrease) in other liabilities	(14,429)	-	(14,429)	18,009
Increase (decrease) in due to owners	(17,879)	-	(17,879)	17,879
Transfers	189,865	(189,865)	-	-
Total Adjustments	<u>155,965</u>	<u>(189,865)</u>	<u>(33,900)</u>	<u>37,321</u>
Net Cash Provided by Operating Activities	<u><u>169,666</u></u>	<u><u>(82,415)</u></u>	<u><u>87,251</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, 2020
(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, 2020
(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 2020 for expenses associated with fiscal year 2021.

G. Accounts Payable

Accounts payable represented goods and services rendered in fiscal year 2020, but not paid for until fiscal year 2021.

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 2017 by the Internal Revenue Service and for tax years prior to 2016 by the Colorado Department of Revenue.

**Simba Run Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
August 31, 2020
(Continued)**

3. Fixed Assets

The Associations property, equipment, and related accumulated depreciation as of August 31, 2020, are as follows:

Manager's unit	\$ 195,000
Furniture, fixtures and equipment	418,650
Shuttle buses	86,972
At cost	<u>700,622</u>
Less: Accumulated depreciation	<u>(522,904)</u>
 Property and equipment, net	 <u><u>\$ 177,718</u></u>

4. Line of Credit

On January 10, 2020, the Association obtained a line of credit with First Bank in the amount of \$250,000 in order finance the elevator modernization project. Interest accrues on the unpaid principal balance of 4.75% until February 1, 2020, then based monthly on the Wall Street Journal U.S. Prime Rate thereafter. Payment is due on accrued interest monthly, with any unpaid principal due January 1, 2023. As of August 31, 2020, no amounts have been drawn on the line of credit and no principal is due.

5. Note Payable – Payroll Protection Program

In May 2020, the Association executed a promissory note with First Bank, under the United States Small Business Administration's Payroll Protection Program, in the amount of \$30,900 (the "PPP Loan"). The PPP Loan, which is unsecured and bears interest at 1% per annum, matures in May 2022. No payments are due for the first six months of the loan term. The PPP Loan and related interest is forgivable provided the Association uses the proceeds for qualified purposes within the timeframe prescribed by the Payroll Protection Program. The balance of the PPP Loan at August 31, 2020 was \$30,900.

6. 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.

7. 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.

**Simba Run Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
August 31, 2020
(Continued)**

7. Future Major Repairs and Replacements (continued)

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, 2020 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 \$424,367 at August 31, 2020.

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 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, 2020, the Association had \$2,320 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, 2020:

	<u>Association</u>
Management fee	\$ 28,160
Office Supplies	1,715
Other Administrative Expense	444
Landscaping & Grounds	5,728
Snow Removal	7,994
Elevator Expense	72
Exterior Building Maintenance	4,483
Interior Repairs & Maintenance	240
Pool / Sauna / Tennis / Equip	500
Trash Removal	225
Garage	408
Alarm Monitoring	120
Elevator Modernization Project	7,231
	<u>\$ 57,320</u>

**Simba Run Condominium Association
(A Colorado Non-Profit Corporation)
Notes to the Financial Statements
August 31, 2020
(Continued)**

9. 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 2019/20 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	\$ 65,489
Rent	15,000
Front Desk Manager Support	12,250
Maintenance Labor	4,290
Net Payments to the Association	<u>\$ 97,029</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	\$ 67,548
Coffee & DVD	8,765
Night Housemen with burden	19,256
Night shuttle	17,278
	<u>\$ 112,847</u>
Infrastructure share - SRR	\$ 98,392
Independent renter share	14,455
	<u>\$ 112,847</u>

As of August 31, 2020, SRCA had a receivable of \$7,095 from SRR.

10. Special Assessment

The Association had special assessments totaling \$430,000 relating to an elevator modernization project for the year ended August 31, 2020.

11. Concentration of Credit Risk

The Federal Deposit Insurance Corporation insures depositors up to \$250,000 for deposits. At August 31, 2020, the Association’s uninsured cash balances totaled \$288,327.

12. Subsequent Event

The spread of COVID-19 may have operational, economic, and financial impacts on the Association. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

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, 2020
(With Comparative Totals for 2019)

	<u>2020</u>		Variance	<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	Positive	<u>Actual</u>
			(Negative)	
Revenues:				
Assessments	716,024	716,325	301	680,494
Independent rental fees	14,455	11,920	(2,535)	14,848
Reimbursement from rental company	149,880	97,029	(52,851)	177,780
Owner service income, net	7,312	7,518	206	5,655
Other income	1,888	1,125	(763)	1,862
Total Revenues	<u>889,559</u>	<u>833,917</u>	<u>(55,642)</u>	<u>880,639</u>
Expenses:				
Administrative expenses:				
Accounting fees	15,000	15,340	(340)	15,000
Legal and professional	11,609	12,426	(817)	9,651
Management fees	29,040	28,160	880	26,400
Other administrative	19,634	21,116	(1,482)	15,053
Manager condo and taxes	11,617	16,143	(4,526)	11,017
Total Administrative Expenses	<u>86,900</u>	<u>93,185</u>	<u>(6,285)</u>	<u>77,121</u>
Building Repair and Maintenance				
Landscaping	7,947	6,870	1,077	9,916
Fire and alarm systems	11,373	4,673	6,700	7,097
Painting	3,120	2,296	824	2,907
Snow removal	13,577	10,920	2,657	11,092
Elevator	26,929	8,021	18,908	26,333
Other general maintenance	43,491	46,756	(3,265)	45,248
Pool and sauna	16,931	12,549	4,382	18,544
Other amenities	10,595	6,264	4,331	10,266
Operating insurance and taxes	49,661	51,969	(2,308)	48,643
Total Building Repair and Maintenance	<u>183,624</u>	<u>150,318</u>	<u>33,306</u>	<u>180,046</u>
Operating payroll expense				
Payroll and wages	273,970	252,297	21,673	285,146
Taxes and benefits	30,411	24,409	6,002	30,407
Total operating payroll expense	<u>304,381</u>	<u>276,706</u>	<u>27,675</u>	<u>315,553</u>
Utilities and Transportation				
Transportation:				
Bus lease and insurance	3,379	4,276	(897)	3,313
Repair and maintenance	17,000	9,304	7,696	20,000
Utilities:				
Water and sewer	82,165	88,976	(6,811)	81,663
Trash removal	10,512	12,436	(1,924)	10,304
Cable and telephone	76,239	81,834	(5,595)	78,700
Gas and electric	91,309	71,152	20,157	81,910
Total Utilities and Transportation:	<u>280,604</u>	<u>267,978</u>	<u>12,626</u>	<u>275,890</u>
Total Expenses (Budget Basis)	<u>855,509</u>	<u>788,187</u>	<u>67,322</u>	<u>848,610</u>
Reconciliation to GAAP Basis:				
Depreciation		32,029		30,734
Total Expenses (GAAP Basis)		<u>820,216</u>		<u>879,344</u>

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, 2020
(With Comparative Totals for 2019)**

	<u>2020</u>	<u>2019</u>
Replacement Fund Expenses:		
Pool and spa	37,957	-
Elevator	342,602	13,408
Garage	29,197	16,135
Exterior	42,081	34,062
Interior	18,257	52,322
Mechanical	3,189	1,576
Miscellaneous	-	120
Total Expenses (Budget Basis)	<u><u>473,283</u></u>	<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, 2020

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, 2020 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, 2020</u>
Pool & Associated:			
Pool Attic Ventilation	2021	2,500	
Improve Pool Water Quality	2021	10,000	
Pool Decking	2021	30,000	
Outdoor Hot Tub Refurb.	2022	73,000	
Outdoor Hot Tub Decking	2022	20,000	
Indoor Hot Tub Cover	2023	2,000	
Outdoor Hot Tub Cover	2023	9,000	
Pool Boiler & System	2024	5,000	
Pool Resurface	2025	180,000	
Pool Cover	2026	5,000	
Indoor Hot Tub Boiler & System	2027	10,000	
Indoor Hot Tub Surface Refurbishment	2027	35,000	
Outdoor Hot Tub Boiler & System	2027	10,000	
Pool Room A/H Refurbishment	Annual	54,000	
Miscellaneous Pool & Hot Tub Repairs	Annual	56,235	
Garage & Associated:			
Garage Entry Snow Melt System	2020	7,932	
Garage Repairs	2021	165,000	
Garage Driveway Paving	2025	20,000	
Exterior & Associated:			
Exterior Building Maintenance 1 & 2	2024	100,000	
Service Area Paving / Apeak (including driveway)	2036	80,000	
Trash Compactor	2036	25,000	
Roof replacement - Central	2025/26	350,000	
Roof replacement - Building 1	2028/29	475,000	
Roof replacement - Building 2	2033/34	575,000	
Roof Maintenance	Annual	112,000	
Total to Subsequent Page		<u>2,411,667</u>	

(Continued)

Simba Run Condominium Association
(A Colorado Non-Profit Corporation)
Supplementary Information
Schedule of Future Major Repairs and Replacements (continued)
August 31, 2020

<u>Components</u>	<u>Anticipated Year of Replacement</u>	<u>Estimated Current Replacement Costs</u>	<u>Components of Fund Balance at October 31, 2020</u>
Total from previous page		\$ 2,411,667	
Interior & Associated:			
Second Dryer install	2020	4,500	
Lobby Furniture & Carts	2020	5,000	
Carpet Repair/Replace	2021	87,000	
Mechanical & Associated:			
Men's Steam Room Boiler	2020	10,500	
Hot Water Boiler Building 1	2020	13,000	
Hallway Air Handlers	2024	10,000	
Hot Water Boiler Building 2	2025	13,000	
Trane heat /cool system	2025	10,000	
Hot Water Storage Building 1	2032	21,000	
Hot Water Storage Building 2	2035	16,000	
Elevator Modernization		<u>329,888</u>	
Total		<u>\$ 2,931,555</u>	<u>\$ 424,367</u>

See accompanying notes and Independent Accountant's Review Report.