

**The Lodge at Lionshead I Condominium Association**

**Financial Report**

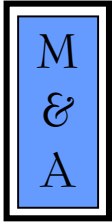
**April 30, 2021**



**The Lodge at Lionshead I Condominium Association  
(A Colorado Non-Profit Corporation)  
April 30, 2021**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**To the Board of Directors  
The Lodge at Lionshead I Condominium Association  
Vail, Colorado**

We have reviewed the accompanying financial statements of The Lodge at Lionshead I Condominium Association (the "Association"), a Colorado non-profit corporation, which comprise the balance sheets as of April 30, 2021, and the related statements of revenues, expenses, and changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association 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 an opinion.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### ***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.

### ***Emphasis of Matter***

As discussed in Note 1J to the financial statements, the Association adopted Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), and all subsequent amendments, in 2020. Our opinion is not modified with respect to this matter.

### ***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 the accounting principles generally accepted in the United States of America.

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**  
**To the Board of Directors**  
**The Lodge at Lionshead I Condominium Association**  
**Vail, Colorado**

***Other Matters***

The prior year summarized information has been derived from the Association's fiscal year 2020 financial statements, which were reviewed by us. Our report dated June 14, 2020 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.

The supplementary Comparison of Operating Fund Revenues and Expenses and Schedule of Replacement Fund and Schedule of Replacement fund Expenses information appearing on page 11 and 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of the Association's management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Accounting principles generally accepted in the United States of America require that the Schedule of Future Major Repairs and Replacements on page 13 be presented to supplement the basic financial statements. Such 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information was not audited, reviewed, or compiled by us and, accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on it.

*McMahan and Associates, L.L.C.*  
**McMahan and Associates, L.L.C.**  
**June 14, 2021**

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Balance Sheets**  
**April 30, 2021**  
**(With Comparative Totals for 2020)**

	<b>2021</b>		<b>2020</b>	
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total</b>
<b>Assets:</b>				
<b>Current Assets:</b>				
Cash	78,866	79,261	158,127	59,262
Investments	-	275,880	275,880	364,387
Accounts receivable	57,444	-	57,444	65,196
Due (to) from other fund	(11,899)	11,899	-	-
<b>Total Current Assets</b>	<b>124,411</b>	<b>367,040</b>	<b>491,451</b>	<b>488,845</b>
<b>Fixed Assets:</b>				
Condominium Unit C-3	14,530	-	14,530	14,530
Condominium Unit 290	27,210	-	27,210	27,210
Accumulated depreciation	(35,677)	-	(35,677)	(34,997)
<b>Net Fixed Assets</b>	<b>6,063</b>	<b>-</b>	<b>6,063</b>	<b>6,743</b>
<b>Total Assets</b>	<b>130,474</b>	<b>367,040</b>	<b>497,514</b>	<b>495,588</b>
<b>Liabilities and Equity:</b>				
<b>Liabilities:</b>				
<b>Current Liabilities:</b>				
Accounts payable	8,492	11,899	20,391	12,788
Retainage payable	-	-	-	3,614
Deferred assessments	75,707	-	75,707	72,890
<b>Total Current Liabilities</b>	<b>84,199</b>	<b>11,899</b>	<b>96,098</b>	<b>89,292</b>
<b>Equity:</b>				
Working capital	22,570	-	22,570	19,745
Fund balances	23,705	355,141	378,846	386,551
<b>Total Equity</b>	<b>46,275</b>	<b>355,141</b>	<b>401,416</b>	<b>406,296</b>
<b>Total Liabilities and Equity</b>	<b>130,474</b>	<b>367,040</b>	<b>497,514</b>	<b>495,588</b>

See accompanying notes and Independent Accountant's Review Report.

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Statement of Revenues, Expenses and Changes in Fund Balances**  
**For the Year Ended April 30, 2021**  
**(With Comparative Totals for 2020)**

	<b>2021</b>		<b>2020</b>	
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total</b>
<b>Revenues:</b>				
Common assessment	220,026	78,000	298,026	293,017
Interest income	-	7,063	7,063	8,572
<b>Total Revenues</b>	<u>220,026</u>	<u>85,063</u>	<u>305,089</u>	<u>301,589</u>
<b>Expenses:</b>				
Building maintenance	19,433	-	19,433	17,203
Comcast cable, phone & internet	19,133	-	19,133	18,128
Unit C-3 expenses	4,324	-	4,324	6,803
Common cleaning	11,566	-	11,566	8,147
Depreciation	680	-	680	680
Electricity	14,879	-	14,879	15,994
Unit 290 expense	1,893	-	1,893	2,749
Fire alarm/Sprinkler test & inspect	1,755	-	1,755	2,261
Gas - House meter	9,041	-	9,041	8,547
Gas - Pools, site & driveway	13,561	-	13,561	10,975
Insurance	20,171	-	20,171	18,563
Landscape maintenance	10,930	-	10,930	11,428
Management fee	35,006	-	35,006	35,006
Meeting expense	-	-	-	1,973
Office	697	-	697	671
Professional fees	4,618	-	4,618	4,630
Maintenance man	28,503	-	28,503	28,778
Pool maintenance & supplies	8,035	-	8,035	6,381
Snow removal	1,906	-	1,906	1,854
Trash and recycle	3,264	-	3,264	3,548
Water and sewer	14,644	-	14,644	12,344
Replacement expenses	-	88,755	88,755	185,078
<b>Total expenses</b>	<u>224,039</u>	<u>88,755</u>	<u>312,794</u>	<u>401,741</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	(4,013)	(3,692)	(7,705)	(100,152)
<b>Beginning Fund Balances</b>	<u>27,718</u>	<u>358,833</u>	<u>386,551</u>	<u>486,703</u>
<b>Ending Fund Balances</b>	<u><u>23,705</u></u>	<u><u>355,141</u></u>	<u><u>378,846</u></u>	<u><u>386,551</u></u>

See accompanying notes and Independent Accountant's Review Report.

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Statements of Cash Flows**  
**For the Year Ended April 30, 2021**  
**(With Comparative Totals for 2020)**

	<b>2021</b>			<b>2020</b>
	<b>Operating Fund</b>	<b>Replacement Fund</b>	<b>Total</b>	<b>Total</b>
<b>Cash Flows from Operating Activities:</b>				
Cash received from owners	230,595	78,000	308,595	272,149
Cash received from interest	-	49	49	8,572
Transfers	34,289	(34,289)	-	-
Cash paid for goods and services	(227,655)	(80,470)	(308,125)	(419,115)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>37,229</u>	<u>(36,710)</u>	<u>519</u>	<u>(138,394)</u>
<b>Cash Flows from Financing Activities:</b>				
Cash received working capital reserve	2,825	-	2,825	-
<b>Net Cash Provided by Financing Activities</b>	<u>2,825</u>	<u>-</u>	<u>2,825</u>	<u>-</u>
<b>Cash Flows from Investing Activities:</b>				
Proceeds on redemption of investments	-	95,521	-	-
<b>Net Cash Provided by Investing Activities</b>	<u>-</u>	<u>95,521</u>	<u>-</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	40,054	58,811	3,344	(138,394)
<b>Net Cash and Cash Equivalents - Beginning of Year</b>	<u>38,812</u>	<u>20,450</u>	<u>59,262</u>	<u>197,656</u>
<b>Net Cash and Cash Equivalents - End of Year</b>	<u><u>78,866</u></u>	<u><u>79,261</u></u>	<u><u>158,127</u></u>	<u><u>59,262</u></u>
<b>Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided (Used) by Operating Activities:</b>				
Excess (deficiency) of revenues over expenses	(4,013)	(3,692)	(7,705)	(100,152)
<b>Adjustments to reconcile:</b>				
Depreciation	680	-	680	680
Increase (decrease) in interest on accrued investments	-	(7,014)	(7,014)	-
(Increase) decrease in accounts receivable	7,752	-	7,752	(20,555)
Transfers	34,289	(34,289)	-	-
Increase (decrease) in accounts payable	(4,296)	8,285	3,989	(18,054)
Increase (decrease) in deferred assessments	2,817	-	2,817	(313)
<b>Total Adjustments</b>	<u>41,242</u>	<u>(33,018)</u>	<u>8,224</u>	<u>(38,242)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>37,229</u></u>	<u><u>(36,710)</u></u>	<u><u>519</u></u>	<u><u>(138,394)</u></u>

See accompanying notes and Independent Accountant's Review Report.

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**April 30, 2021**

**1. Organization**

The Lodge at Lionshead I 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 Condominium Declarations are dated November 30, 1970. The Association began operations in 1971. The Association consists of eighteen (18) units and is located in Vail, Colorado.

**2. Summary of Significant Accounting Policies**

**A. Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting which recognizes revenues when incurred or assessed, and expenses when incurred.

**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, be classified separately for accounting and reporting purposes.

Fund accounting is helpful in segregating funds having restrictions on their use. Disbursements from the Operating Fund are generally at the discretion of the Board of Managers of the Association and the Association's managing agent. Disbursements from the Replacement Fund may be made only for their designated purposes.

**C. Cash Equivalents**

The Association considers all checking, money market, savings accounts, and certificate of deposits to be cash equivalents for the purpose of the Statements of Cash Flow, since all such funds are highly liquid.

**D. Interest Allocation**

All interest earned during the year has been allocated to the Replacement Fund.

**E. 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 (40 years for condominium units) using the straight-line method of depreciation.

Real property and common areas acquired by the original homeowners is not recognized on the financial statements of the Association because it is commonly owned by the individual unit owners and its disposition by the Board is restricted.

**F. Allowance for Uncollectible Amounts**

The Association utilizes the allowance method to recognize the uncollectibility of assessments receivable from owners. No allowance for bad debt was recorded at April 30, 2021 since all receivables were considered collectible.



**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**April 30, 2021**  
**(Continued)**

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

**G. Deferred Assessments**

The Association bills owners for quarterly assessments in advance. The deferred assessments represent payments received for the quarter beginning May 1, 2021.

**H. Working Capital**

According to the Declarations of the Association, each owner is required to pay two 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.

**I. Common Assessments**

Common assessments are the primary source of funding for the Association. The Board, together with the Association's managing agent, prepares an annual budget to estimate the annual expenses of maintaining the Association's common elements.

On a quarterly basis, members of the Association are assessed for their pro-rata share of these estimated expenses. Since the Association is designed only to operate as a conduit to collect assessments and pay operating expenses on behalf of members, any excess or deficiency of revenues over expenses is repaid to, or recovered from, the members in a subsequent period by reducing or increasing assessments, or, with approval of the Association's membership, transferred to the Replacement Fund.

**J. Revenues and Revenue Recognition**

Common assessments are the primary source of revenue for the Association. The Board, together with the Managing Agent, prepares an annual budget to estimate the annual expenses of maintaining the Association's common elements. On an annual basis, members of the Association are assessed for their respective pro-rata share of these estimated expenses, which are payable in monthly installments.

The Association has determined that the relationship of the members to the Association is not that of a customer as defined in generally accepted accounting principles, since the members control the governance of the Association, and it is not possible to separate the members from the Association itself. Further, the nature of the Association's governing documents as it relates to the billing and collection of member assessments does not meet the definition of a contract under generally accepted accounting principles. Consequently, all assessment revenues are recognized as revenue by the Association when levied, as determined by the Board-approved annual budget.

The Association also recognizes revenues from various administrative fees and fines as earned upon provision of the underlying goods or service. All such revenues are non-refundable.

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**April 30, 2021**  
**(Continued)**

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

**J. Income Taxes**

While the Association has been organized under Colorado non-profit statutes as a corporation without capital stock or shareholders, the Association is not a tax-exempt organization. Consequently, the Association is subject to Federal and state income taxes on net income derived from investments and other non-membership sources. The Federal income tax returns of the Association are subject to examination by the Internal Revenue Service and Colorado Department of Revenue. The Company is no longer subject to examination for tax years prior to 2017.

**K. 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.

**L. Comparative Information**

The financial statements include certain prior year comparative information in total but not by fund class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended April 30, 2020, from which the comparative totals were derived.

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**3. Fixed Assets**

On August 1, 1978, the Association purchased a 37% interest in the office space known as condominium Unit C-3, in The Lodge at Lionshead. The total purchase price was \$38,500. The Association's share of the cost was \$14,530. At April 30, 2021, the assessed value for this unit was \$259,090, per the Eagle County Treasurer.

On April 10, 1990, the Association purchased a 37% interest in an employee housing unit known as condominium Unit 290, in The Lodge at Lionshead. The total purchase price was \$73,000 and the Association's share of the cost was \$27,210. At April 30, 2021, the assessed value for this unit was \$384,110, per the Eagle County Treasurer.

The units are being depreciated over their estimated useful life of forty years. Depreciation expense for the year ended April 30, 2021, was \$680.

During fiscal year 2008, the Association undertook a major renovation to the property, which included the condominium units owned by the Association. The Association elected not to increase the value of the units for the renovations undertaken.

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**April 30, 2021**  
**(Continued)**

**4. Management Contract and Related Party Transactions**

**A. Managing Agent**

The Association entered into an agreement with Peak Resort Services, Inc. (“Peak Resort”), to act as the Association’s managing agent. The term of this contract is from May 1, 2019 through April 30, 2024. The contract includes a monthly management fee of \$2,917 for services to maintain and upkeep the common elements of the Association and a project supervision fee of 5% of total actual expenditures on all capital replacement projects. Peak Resort has been the managing agent for The Lodge at Lionshead I associations since 1983. On January 1<sup>st</sup>, 2021 Peak Resort Services, with Lodge at Lionshead I Board of Director’s consent, assigned the management agreement to EWH Lionshead Ventures, LLC.

The Association incurred the following expenses to Peak Resort and EWH Lionshead Venture LLC for the year ended:

Lawn care	4,633
Common area cleaning	10,929
Other	506
Pool maintenance	6,222
Maintenance man	26,073
Management fee	35,006
Building maintenance	13,492
Snow removal	1,906
Reserve expense	13,913
C-3 Assessments	4,324
	<u>\$ 117,004</u>

At April 30, 2021, the Association owed Peak Resort and EWH Lionshead Venture LLC \$0 for services rendered under the terms of this agreement.

**B. Cost Sharing and Related Associations**

The Association is located adjacent to Lionshead Phase II and Phase III condominium associations. Common expenses are shared between the associations and Management Company as follows:

	Phase I	Phase II	Phase III	Management Company	Total
Front driveway	60%	40%	-	-	100%
Pool	50%	50%	-	-	100%
Lawn/landscaping	50%	50%	-	-	100%
Snow removal (labor)	50%	50%	-	-	100%
Hot tubs	50%	50%	-	-	100%
General use - Maintenance man	37%	37%	26%	-	100%
Equipment/supplies/tools	37%	37%	26%	-	100%
Unit #290	37%	37%	20%	6%	100%
Unit #C-3	37%	37%	26%	-	100%
Fitness center	37%	37%	26%	-	100%

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**April 30, 2021**  
**(Continued)**

**5. Cash and Cash Equivalents**

The Association currently has a portion of its investments held in certificates of deposit. The certificates have the following maturity dates:

<u>Institution</u>	<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
TIAA Bank	\$97,230	9/21/2021	2.14%
Synchrony Bank	\$97,620	10/18/2022	2.32%
Synchrony Bank	\$81,030	3/19/2023	2.47%

**6. Future Major Repairs and Replacements**

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

Peak Resort Services provides the Association with a professionally prepared Capital Replacement Study. This study details all of the major components that make up the buildings and common elements, estimates for replacement costs and remaining useful lives of these components. Management and the Board of Managers use this comprehensive study to prepare budgets, propose assessments and plan for future major repairs. This document is in addition to the summary contained in these financial statements and is posted on the Lodge at Lionshead web-site.

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 April 30, 2021, were \$78,000.

Amounts accumulated in the Replacement Fund may not be adequate to meet all future needs for the 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 \$355,141 at April 30, 2021.

**7. Revenue from Contracts with Customers**

For the year ended April 30, 2021, revenue recognized for goods transferred or performance obligations met at a point in time were \$7,063. There were no revenues recognized for goods transferred or performance obligations met over time during 2021. Revenues may be affected by general economic conditions and inflationary pressures. Revenues are primarily collected from members of the Association.

**The Lodge at Lionshead I Condominium Association**  
**(A Colorado Non-Profit Corporation)**  
**Notes to the Financial Statements**  
**April 30, 2021**  
**(Continued)**

**8. New Accounting Standard**

Effective January 1, 2020, the Association implemented Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09), issued by the Financial Accounting Standards Board ("FASB"), and all subsequent amendments. ASU 2014-09 requires enhanced disclosures of the Association's revenue recognition policies. The implementation of ASU 2014-09 has been applied retrospectively to all periods presented, with no effect to net assets or previously issued financial statements.

**9. Subsequent Event**

Management has evaluated subsequent events through June 14, 2021, the date these financial statements were available to be issued.

**The Lodge at Lionshead I 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 April 30, 2021**  
**(With Comparative Actuals for 2020)**

	<u>2021</u>		<b>Variance Positive (Negative)</b>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>				
Assessments	220,026	220,026	-	215,017
<b>Total Revenues</b>	<u>220,026</u>	<u>220,026</u>	-	<u>215,017</u>
<b>Expenses:</b>				
Building maintenance	16,000	19,433	(3,433)	17,203
Comcast cable, phone & internet	18,000	19,133	(1,133)	18,128
Unit C-3 expenses	5,800	4,324	1,476	6,803
Common cleaning	8,500	11,566	(3,066)	8,147
Electricity	16,000	14,879	1,121	15,994
Unit 290 expenses	2,500	1,893	607	2,749
Fire alarm, sprinkler test & inspection	3,000	1,755	1,245	2,261
Gas - house meter	10,000	9,041	959	8,547
Gas - pools, site & driveway	11,500	13,561	(2,061)	10,975
Insurance	20,771	20,171	600	18,563
Landscape maintenance	11,500	10,930	570	11,428
Management fee	35,006	35,006	-	35,006
Meeting expense	1,800	-	1,800	1,973
Office	950	697	253	671
Professional fees	4,350	4,618	(268)	4,630
Maintenance man	29,500	28,503	997	28,778
Pool maintenance & supplies	6,000	8,035	(2,035)	6,381
Snow removal	2,500	1,906	594	1,854
Trash and recycle	4,000	3,264	736	3,548
Water and sewer	12,250	14,644	(2,394)	12,344
<b>Total Expenses (Budget Basis)</b>	<u>220,026</u>	<u>223,359</u>	<u>(3,333)</u>	<u>215,983</u>
<b>Reconciliation to GAAP Basis:</b>				
Depreciation		680		680
<b>Total Expenses (GAAP Basis)</b>		<u>224,039</u>		<u>216,663</u>

See Independent Accountant's Review Report.

**The Lodge at Lionshead I Condominium Association  
(A Colorado Non-Profit Corporation)  
Schedule of Replacement Fund Expenses  
For the Year Ended April 30, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
<b>Replacement Expenses:</b>		
Pool and hot tub systems	7,275	5,574
Miscellaneous equipment	1,711	1,696
Income taxes	1,860	2,191
Supervision fee	7,835	-
Exterior staining	11,504	-
Landscaping	-	1,382
Mechanical systems	53,084	19,919
Roofing/gutters	-	1,404
Electrical	5,486	-
Lower level planning	-	5,700
Lower level improvements	-	147,212
	<b>88,755</b>	<b>185,078</b>
<b>Total Replacement Expenses</b>	<b>88,755</b>	<b>185,078</b>

See Independent Accountant's Review Report.

**The Lodge at Lionshead I Condominium Association  
(A Colorado Non-Profit Corporation)  
Schedule of Future Major Repairs and Replacements  
April 30, 2021**

Peak Resorts conducted a study to estimate the remaining useful lives and replacement costs of the components of common property. The study takes into account Peak Resorts previous experience with the property and is updated annually. The balance of the Replacement Fund has not been designated by the board for specific components of common property. The following table, based on the study, presents significant information about the components of common property.

<b>Components</b>	<b>Estimated Remaining Useful Lives (Years)</b>	<b>Estimated Current Replacement Costs</b>	<b>Components of Fund Balance at April 30, 2021</b>
Painting & Stain Building Exterior	0-24	358,299	-
Pool/Heat Exchangers	0-25	19,714	-
Pool and Spas/Plaster & Tile	0-28	96,011	-
Dumpster Building Doors	1-16	11,197	-
Walkway Pavers	1-16	38,203	-
Pool/Pentair IntelliTouch Control System	1-26	47,995	-
Pool/ Pumps	1-28	95,123	-
Pool/Filters	1-28	30,773	-
Hydronic Pumps/Site Snowmelt, Pool & Spas	2-18	20,725	-
Fire Sprinkler System Equipment	2-22	33,021	-
Rekeying Exterior Locks	2-23	19,616	-
Pool and Spa/Covers	2-29	16,331	-
Pool/ Lights	3-28	29,376	-
Unit #290 Renovation	4	16,883	-
Fencing/Perimeter	4-24	13,015	-
Gutter and downspout Heat Trace	4-24	70,064	-
Boilers, Snow melt, NFD drives, pool and spa	4-29	420,835	-
Pool/Furniture	5-23	28,900	-
Fire Alarm Devices	6-26	208,125	-
Fire Alarm Panel Replacement	6-26	49,554	-
Fire Extinguishers and Cabinets	6-26	16,753	-
Pool fencing	6-26	73,714	-
Property Signage	6-26	33,507	-
Roof Gutters & Downspouts	6-26	49,171	-
Roof/Snow clips	6-26	51,259	-
Site Handrails	6-26	28,480	-
Ski Lockers	6-26	50,260	-
Lighting	6-27	122,816	-
Deck Membranes	7-27	138,047	-
Flower Boxes	7-27	18,636	-
Stairwell Carpeting & Nosings	7-27	244,993	-
Bathrooms/Public	8-28	183,999	-
Fitness Center	8-28	157,714	-
Deck Railings	8	32,936	-
Chimney Shrouds	14	36,302	-
Concrete Curbs, Gutters, Walkways, Carport, and Stairs	16	72,212	-
Driveway and Entry Pavers	16	79,914	-
Roof Replacement	16	316,127	-
<b>Totals</b>		<b>3,330,600</b>	<b>355,141</b>

See Independent Accountant's Review Report.