

Drum Point Village West Condominium Association, Inc.

Balance Sheet

December 31, 2020

(unaudited)

	Operating Fund	Replacement Fund	Total
Assets			
Cash and Equivalents	\$ 42,520	\$ 285,022	\$ 327,542
Assessments Receivable (less allowance for doubtful accounts of \$17678)	1,635	-	1,635
Due from Replacement Fund	85,775	-	85,775
Prepaid Income Taxes	750	-	750
Prepaid Insurance	11,064	-	11,064
Total Assets	\$ 141,744	\$ 285,022	\$ 426,766
Liabilities and Fund Balances			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Accounting Fees Payable	8,550	-	8,550
Deferred Snow Expense	50,000	-	50,000
Due to Operating Fund	-	85,775	85,775
Prepaid Assessments	8,655	-	8,655
Total Liabilities	67,205	85,775	152,980
Fund Balance	74,539	199,247	273,786
Total Liabilities and Fund Balance	\$ 141,744	\$ 285,022	\$ 426,766

Drum Point Village West Condominium Association, Inc.
Statement of Revenues, Expenses
and Changes in Fund Balance
For the Fiscal Year To Date as of December 31, 2020

(unaudited)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 118,282	\$ 44,168	\$ 162,450
Interest Income	-	3,735	3,735
Misc Income	770	-	770
Total Revenues	119,052	47,903	166,955
Expenses			
Bad Debt Expense	7,744	-	7,744
Snow Removal	-	-	-
Critter & Pest Control	8,855	-	8,855
Bookkeeping	2,700	-	2,700
Accounting Fees	1,350	-	1,350
Bank Fees	45	-	45
Office Supplies	64	-	64
Postage	110	-	110
Telephone	134	-	134
Web Presence	162	-	162
Miscellaneous Expenses	-	-	-
Repairs & Maintenance	22,832	-	22,832
Engineering Fees	-	-	-
Taxes & Registration Fees	-	-	-
Legal Fees & ADR	-	-	-
Insurance	26,862	-	26,862
Irrigation Maintenance	4,762	-	4,762
Lawn, Landscape and Trees	54,592	-	54,592
Utilites - Electric	705	-	705
Improvements - Roofing	-	276,857	276,857
Total Expenses	130,917	276,857	407,774
Excess (Deficit) of Revenues over Expenses	(11,865)	(228,954)	(240,819)
Fund balance as of April 1, 2020	71,134	428,201	499,335
Initial member contributions to working capital	10,000	-	10,000
Bad debt recovered from prior periods	5,270	-	5,270
Fund Balance as of December 31, 2020	\$ 74,539	\$ 199,247	\$ 273,786

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year To Date as of December 31, 2020

(unaudited)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess (Deficit) of Revenues over Expenses	(11,865)	(228,954)	(240,819)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided (used) by operating activities:			
Decrease in Assessments Receivable	169	-	169
(Increase) in Prepaid Insurance	(45)	-	(45)
(Increase) in Prepaid Income Taxes	(710)	-	(710)
(Decrease) in Accounts Payable	(16,760)	-	(16,760)
Increase in Accrued Accounting Fees Payable	1,350	-	1,350
Increase in Prepaid Assessments	1,380	-	1,380
Net cash provided (used) by operating activities	(26,481)	(228,954)	(255,435)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities			
Initial member contributions to working capital	10,000	-	10,000
Bad Debt recovered from prior periods	5,270	-	5,270
Changes in interfund balances	34,598	(34,598)	-
Net cash provided (used) by financing activities	49,868	(34,598)	15,270
 Net increase (decrease) in cash	 23,387	 (263,552)	 (240,165)
Cash as of April 1, 2020	19,133	548,574	567,707
Cash as of December 31, 2020	42,520	285,022	327,542

Supplemental Cash Flow Information:

Cash Paid During the Period for:						
Interest	\$	-	\$	-	\$	-
Income Taxes	\$	710	\$	-	\$	710
Snow Removal	\$	-	\$	-	\$	-