

Drum Point Village West Condominium Association, Inc.

Balance Sheet

March 31, 2020

(unaudited)

	Operating Fund	Replacement Fund	Total
Assets			
Cash and Equivalents	\$ 19,133	\$ 548,574	\$ 567,707
Assessments Receivable (less allowance for doubtful accounts of \$15777)	1,804	-	1,804
Due from Replacement Fund	120,373	-	120,373
Prepaid Income Taxes	40	-	40
Prepaid Insurance	11,019	-	11,019
Total Assets	\$ 152,369	\$ 548,574	\$ 700,943
Liabilities and Fund Balances			
Accounts Payable	\$ 16,760	\$ -	\$ 16,760
Accrued Accounting Fees Payable	7,200	-	7,200
Deferred Snow Expense	50,000	-	50,000
Due to Operating Fund	-	120,373	120,373
Prepaid Assessments	7,275	-	7,275
Total Liabilities	81,235	120,373	201,608
Fund Balance	71,134	428,201	499,335
Total Liabilites and Fund Balance	\$ 152,369	\$ 548,574	\$ 700,943

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

(unaudited)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 157,709	\$ 58,891	\$ 216,600
Interest Income	-	5,198	5,198
Misc Income	2,270	-	2,270
Total Revenues	159,979	64,089	224,068
Expenses			
Bad Debt Expense	6,062	-	6,062
Snow Removal (net)	(707)	-	(707)
Critter & Pest Control	10,129	-	10,129
Bookkeeping	3,600	-	3,600
Accounting Fees	1,800	-	1,800
Bank Fees	54	-	54
Office Supplies	238	-	238
Postage	472	-	472
Telephone	201	-	201
Web Presence	18	-	18
Miscellaneous Expenses	-	-	-
Repairs & Maintenance	34,529	-	34,529
Engineering Fees	900	-	900
Taxes & Registration Fees	1,018	-	1,018
Legal Fees & ADR	1,208	-	1,208
Insurance	34,585	-	34,585
Irrigation Maintenance	3,417	-	3,417
Lawn, Landscape and Trees	64,690	-	64,690
Utilites - Electric	1,081	-	1,081
Improvements - Roofing	-	258,466	258,466
Total Expenses	163,295	258,466	421,761
Excess (Deficit) of Revenues over Expenses	(3,316)	(194,377)	(197,693)
Fund balance as of April 1, 2019	60,333	622,578	682,911
Initial member contributions to working capital	7,000	-	7,000
Bad debt recovered from prior periods	7,117	-	7,117
Fund Balance as of March 31, 2020	\$ 71,134	\$ 428,201	\$ 499,335

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended March 31, 2020

(unaudited)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess (Deficit) of Revenues over Expenses	(3,316)	(194,377)	(197,693)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided (used) by operating activities:			
(Increase) in Assessments Receivable	(1,244)	-	(1,244)
(Increase) in Prepaid Insurance	(344)	-	(344)
(Increase) in Prepaid Income Taxes	(40)	-	(40)
(Decrease) in Accrued Income Taxes Payable	(6)	-	(6)
Increase in Accounts Payable	16,743	-	16,743
Increase in Accrued Accounting Fees Payable	1,800	-	1,800
(Decrease) in Prepaid Assessments	(2,041)	-	(2,041)
Net cash provided (used) by operating activities	11,552	(194,377)	(182,825)
Cash Flows from Investing Activities			
	-	-	-
Cash Flows from Financing Activities			
Initial member contributions to working capital	7,000	-	7,000
Bad Debt recovered from prior periods	7,117	-	7,117
Changes in interfund balances	(36,031)	36,031	-
Net cash provided (used) by financing activities	(21,914)	36,031	14,117
Net increase (decrease) in cash	(10,362)	(158,346)	(168,708)
Cash as of April 1, 2019	29,495	706,920	736,415
Cash as of March 31, 2020	19,133	548,574	567,707

Supplemental Cash Flow Information:

Cash Paid During the Period for:						
Interest	\$	-	\$	-	\$	-
Income Taxes	\$	1,006	\$	-	\$	1,006
Snow Removal	\$	-	\$	-	\$	-