

Drum Point Village West Condominium Association, Inc.

Balance Sheet

March 31, 2024

(unaudited and unadjusted)

	Operating Fund	Replacement Fund	Total
Assets			
Cash and Equivalents	\$ 29,957	\$ 381,148	\$ 411,105
Assessments Receivable (less allowance for doubtful accounts of \$23649)	3,624	-	3,624
Due from Replacement Fund	47,628	-	47,628
Pre-Paid Services	-	9,333	9,333
Prepaid Income Taxes	14	-	14
Prepaid Insurance	18,769	-	18,769
Total Assets	\$ 99,992	\$ 390,481	\$ 490,473
Liabilities and Fund Balances			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Accounting Fees Payable	1,900	-	1,900
Due to Operating Fund	-	47,628	47,628
Prepaid Assessments	13,562	-	13,562
Total Liabilities	15,462	47,628	63,090
Fund Balance	84,530	342,853	427,383
Total Liabilites and Fund Balance	\$ 99,992	\$ 390,481	\$ 490,473

Drum Point Village West Condominium Association, Inc.
Statement of Revenues, Expenses
and Changes in Fund Balance
For the Fiscal Year Ended
March 31, 2024

(unaudited and unadjusted)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 168,920	\$ 64,780	\$ 233,700
Interest Income	-	11,673	11,673
Misc Income	1,435	-	1,435
Total Revenues	170,355	76,453	246,808
Expenses			
Bad Debt Expense	2,880	-	2,880
Snow Removal	9,038	-	9,038
Critter & Pest Control	15,601	-	15,601
Bookkeeping	5,400	-	5,400
Accounting Fees	1,900	-	1,900
Bank Fees	(30)	-	(30)
Office Supplies	57	-	57
Postage	525	-	525
Telephone	228	-	228
Web Presence	174	-	174
Miscellaneous Expenses	371	-	371
Repairs & Maintenance	7,517	-	7,517
Engineering Fees	-	-	-
Taxes & Registration Fees	2,950	-	2,950
Legal Fees & ADR	-	-	-
Insurance	52,061	-	52,061
Irrigation Maintenance	2,993	-	2,993
Lawn, Landscape and Trees	60,304	-	60,304
Utilites - Electric	1,039	-	1,039
Total Expenses	163,008	-	163,008
Excess (Deficit) of Revenues over Expenses	7,347	76,453	83,800
Fund balance as of April 1, 2023	70,124	266,400	336,524
New member contributions to working capital	2,000	-	2,000
Bad debt recovered from prior periods	5,059	-	5,059
Fund Balance as of March 31, 2024	\$ 84,530	\$ 342,853	\$ 427,383

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended
March 31, 2024

(unaudited and unadjusted)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess of Revenues over Expenses	7,347	76,453	83,800
Adjustments to reconcile excess of revenues over expenses to net cash provided (used) by operating activities:			
(Increase) in Assessments Receivable	(1,814)	-	(1,814)
(Increase) Decrease in Prepaid Services	450	(9,333)	(8,883)
(Increase) in Prepaid Insurance	(4,000)	-	(4,000)
(Increase) in Prepaid Income Taxes	(16)	-	(16)
(Decrease) in Income Taxes Payable	(401)	-	(401)
(Decrease) in Accounts Payable	(10,449)	(6,274)	(16,723)
(Decrease) in Deferred Snow Expense	(1,305)	-	(1,305)
(Decrease) in Prepaid Assessments	(538)	-	(538)
Net cash provided (used) by operating activities	(10,726)	60,846	50,120
Cash Flows from Investing Activities			
	-	-	-
Cash Flows from Financing Activities			
New member contributions to working capital	2,000	-	2,000
Bad Debt recovered from prior periods	5,059	-	5,059
Changes in interfund balances	(17,628)	17,628	-
Net cash provided (used) by financing activities	(10,569)	17,628	7,059
Net increase (decrease) in cash	(21,295)	78,474	57,179
Cash as of April 1, 2023	52,250	302,674	354,924
Cash as of March 31, 2024	30,955	381,148	412,103

Supplimental Cash Flow Information:

Cash Paid During the Period for:

Interest	\$ -	\$ -	\$ -
Income Taxes	\$ 3,301	\$ -	\$ 3,301
Snow Removal	\$ 10,343	\$ -	\$ 10,343