

Drum Point Village West Condominium Association, Inc.

Balance Sheet

March 31, 2017

(unaudited)

	Operating Fund	Replacement Fund	Total
Assets			
Cash and Equivalents	\$ 18,873	\$ 564,575	\$ 583,448
Assessments Receivable (less allowance for doubtful accounts of \$35989)	1,960	-	1,960
Due from Replacement Fund	62,671	-	62,671
Prepaid Legal Fees	1,500	-	1,500
Prepaid Insurance	9,579	-	9,579
Total Assets	\$ 94,583	\$ 564,575	\$ 659,158
Liabilities and Fund Balances			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Accounting Fees Payable	14,400	-	14,400
Accrued Income Taxes Payable	776	-	776
Deferred Snow Expense	45,000	-	45,000
Due to Operating Fund	-	62,671	62,671
Prepaid Assessments	5,587	-	5,587
Total Liabilities	65,763	62,671	128,434
Fund Balance	28,820	501,904	530,724
Total Liabilities and Fund Balance	\$ 94,583	\$ 564,575	\$ 659,158

Drum Point Village West Condominium Association, Inc.
Statement of Revenues, Expenses
and Changes in Fund Balance
For the Fiscal Year Ended March 31, 2017

(unaudited)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 158,709	\$ 57,891	\$ 216,600
Interest Income	-	4,076	4,076
Misc Income	3,360	-	3,360
Total Revenues	162,069	61,967	224,036
Expenses			
Bad Debt Expense	13,651	-	13,651
Snow Removal	13,309	-	13,309
Critter & Pest Control	8,348	-	8,348
Bookkeeping	3,600	-	3,600
Accounting Fees	1,800	-	1,800
Bank Fees	34	-	34
Office Supplies	134	-	134
Document Storage	960	-	960
Postage	353	-	353
Telephone	193	-	193
Web Presence	-	-	-
Miscellaneous Expenses	99	-	99
Repairs & Maintenance	14,332	-	14,332
Taxes & Registration Fees	828	-	828
Legal Fees & ADR	-	-	-
Insurance	30,061	-	30,061
Irrigation Maint and Supplies	14,667	-	14,667
Lawn, Landscape and Trees	41,730	-	41,730
Utilites - Electric	1,022	-	1,022
Improvements - Roofing	-	12,635	12,635
Improvements - Well Pump	-	5,000	5,000
Total Expenses	145,121	17,635	162,756
Excess of Revenues over Expenses	16,948	44,332	61,280
Fund balance as of April 1, 2016	5,520	457,572	463,092
Initial member contributions to working capital	4,000	-	4,000
Bad debt recovered from prior periods	2,352	-	2,352
Fund Balance as of March 31, 2017	\$ 28,820	\$ 501,904	\$ 530,724

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended March 31, 2017

(unaudited)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess of Revenues over Expenses	16,948	44,332	61,280
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Decrease in Assessments Receivable	3,869	-	3,869
(Increase) in Prepaid Insurance	(446)	-	(446)
Increase in Accrued Accounting Fees Payable	1,800	-	1,800
Increase in Deferred Snow Expense	15,000	-	15,000
Increase in Accrued Income Taxes Payable	340	-	340
Increase in Accounts Payable	-	-	-
(Increase) in Pre-paid Legal Fees	(1,500)	-	(1,500)
Decrease in Pre-paid Services	7,647	-	7,647
(Decrease) in Prepaid Assessments	415	-	415
Net cash provided by operating activities	44,073	44,332	88,405
Cash Flows from Investing Activities			
	-	-	-
Cash Flows from Financing Activities			
Initial member contributions to working capital	4,000	-	4,000
Bad Debt Recovered from Prior Periods	2,352	-	2,352
Changes in interfund balances	(62,671)	62,671	-
Net cash provided (used) by financing activities	(56,319)	62,671	6,352
Net increase (decrease) in cash	(12,246)	107,003	94,757
Cash as of April 1, 2016	31,119	457,572	488,691
Cash as of March 31, 2017	18,873	564,575	583,448

Supplemental Cash Flow Information:

Cash Paid During the Period for:

Interest	\$	-	\$	-	\$	-
Income Taxes	\$	436	\$	-	\$	436
Snow Removal	\$	6,145	\$	-	\$	6,145