

Drum Point Village West Condominium Association, Inc.

Balance Sheet

March 31, 2018

(unaudited)

	Operating Fund	Replacement Fund	Total
Assets			
Cash and Equivalents	\$ 20,483	\$ 619,996	\$ 640,479
Assessments Receivable (less allowance for doubtful accounts of \$28514)	4,497	-	4,497
Due from Replacement Fund	56,244	-	56,244
Prepaid Income Taxes	247	-	247
Prepaid Insurance	10,023	-	10,023
Total Assets	\$ 91,494	\$ 619,996	\$ 711,490
Liabilities and Fund Balances			
Accounts Payable	153	\$ -	\$ 153
Accrued Accounting Fees Payable	5,400	-	5,400
Deferred Snow Expense	50,000	-	50,000
Due to Operating Fund	-	56,244	56,244
Prepaid Assessments	5,570	-	5,570
Total Liabilities	61,123	56,244	117,367
Fund Balance	30,371	563,752	594,123
Total Liabilites and Fund Balance	\$ 91,494	\$ 619,996	\$ 711,490

Drum Point Village West Condominium Association, Inc.
Statement of Revenues, Expenses
and Changes in Fund Balance
For the Fiscal Year Ended March 31, 2018

(unaudited)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 158,709	\$ 57,891	\$ 216,600
Interest Income	-	3,957	3,957
Misc Income	3,255	-	3,255
Total Revenues	161,964	61,848	223,812
Expenses			
Bad Debt Expense	10,995	-	10,995
Snow Removal	17,935	-	17,935
Critter & Pest Control	11,496	-	11,496
Bookkeeping	3,600	-	3,600
Accounting Fees	1,800	-	1,800
Property Management Fees	1,728	-	1,728
Bank Fees	48	-	48
Office Supplies	227	-	227
Document Storage	960	-	960
Postage	518	-	518
Telephone	192	-	192
Web Presence	-	-	-
Miscellaneous Expenses	117	-	117
Repairs & Maintenance	15,382	-	15,382
Power Washing	10,000	-	10,000
Taxes & Registration Fees	781	-	781
Legal Fees & ADR	2,259	-	2,259
Insurance	31,280	-	31,280
Irrigation Maintenance	8,280	-	8,280
Lawn, Landscape and Trees	54,170	-	54,170
Utilites - Electric	1,040	-	1,040
Total Expenses	172,808	-	172,808
Excess (Deficit) of Revenues over Expenses	(10,844)	61,848	51,004
Fund balance as of April 1, 2017	28,787	501,904	530,691
Initial member contributions to working capital	4,000	-	4,000
Bad debt recovered from prior periods	8,428	-	8,428
Fund Balance as of March 31, 2018	\$ 30,371	\$ 563,752	\$ 594,123

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended March 31, 2018

(unaudited)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess (Deficit) of Revenues over Expenses	(10,844)	61,848	51,004
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided (used) by operating activities:			
(Increase) in Assessments Receivable	(2,567)	-	(2,567)
(Increase) in Prepaid Insurance	(444)	-	(444)
Increase in Accounts Payable	153	-	153
(Decrease) in Accrued Accounting Fees Payable	(9,000)	-	(9,000)
(Decrease) in Accrued Income Taxes Payable	(779)	-	(779)
(Increase) in Prepaid Income Taxes	(247)	-	(247)
Decrease in Prepaid Legal Fees	1,500	-	1,500
(Decrease) in Prepaid Assessments	(17)	-	(17)
Net cash provided (used) by operating activities	(22,245)	61,848	39,603
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	8,428	-	8,428
Increase in deferred snow removal expense	5,000	-	5,000
Changes in interfund balances	6,427	(6,427)	-
Net cash provided (used) by financing activities	23,855	(6,427)	17,428
Net increase in cash	1,610	55,421	57,031
Cash as of April 1, 2017	18,873	564,575	583,448
Cash as of March 31, 2018	20,483	619,996	640,479

Supplemental Cash Flow Information:

Cash Paid During the Period for:						
Interest	\$	-	\$	-	\$	-
Income Taxes	\$	1,779	\$	-	\$	1,779
Snow Removal	\$	13,604	\$	-	\$	13,604