

**LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
BALANCE SHEET
MARCH 31, 2013
(UNAUDITED)**

ASSETS

Cash – Operating Checking	138,113.59
Assessments Receivable	31,583.45
Allowance Account	(24,938.00)
Tax Refunds Receivable	2,022.39
Prepaid Expenses	<u>1,106.68</u>

TOTAL CURRENT ASSETS **147,888.11**

CASH RESERVES

Capital One CD 11/24/13 5.07%	86,121.82
Sona Bank CD 05/29/13 3.00%	40,640.04
VA Heritage Money Market 0.25%	89,937.90
Wachovia Securities Money Market .01%	<u>481,718.25</u>

TOTAL CASH RESERVES **698,418.01**

TOTAL ASSETS **846,306.12**

LIABILITIES

Accrued Expenses	1,475.00
Exchange	1,285.69
Deferred Revenue – VDOT	23,269.00
Deferred Revenue – Flour Lane LLC	1,800.00
Prepaid Assessments	<u>33,091.18</u>

TOTAL LIABILITIES **60,920.87**

EQUITY

Replacement Reserve	579,159.90
Replacement Reserve Usage	(65,320.37)
Unappropriated Equity	254,488.41
Current Year Surplus / (Deficit)	<u>17,057.31</u>

TOTAL EQUITY **785,385.25**

TOTAL LIABILITIES AND EQUITY **846,306.12**

**LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
STATEMENT OF INCOME
FOR THE MONTH AND THREE MONTHS ENDED MARCH 31, 2013
(UNAUDITED)**

	CURRENT PERIOD			YEAR TO DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
REVENUE							
Single Family Assessments	0.00	0.00	0.00	3,507.00	3,507.00	0.00	14,028
Townhome Assessments	0.00	0.00	0.00	96,432.00	96,432.00	0.00	385,728
Late Charges	(10.00)	0.00	(10.00)	480.00	375.00	105.00	1,500
Interest	15.64	41.67	(26.03)	54.41	125.01	(70.60)	500
NEPP Grant	0.00	4,000.00	(4,000.00)	0.00	4,000.00	(4,000.00)	4,000
Hot Lanes Grant	0.00	5,000.00	(5,000.00)	0.00	5,000.00	(5,000.00)	5,000
Garden Plot Income	70.00	125.00	(55.00)	70.00	250.00	(180.00)	250
Miscellaneous Income	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300
TOTAL REVENUE	75.64	9,191.67	(9,116.03)	100,543.41	109,764.01	(9,220.60)	411,306
ADMINISTRATIVE EXPENSES							
Miscellaneous Administrative	598.06	250.00	(348.06)	666.06	750.00	83.94	3,000
Legal Fees	200.00	1,000.00	800.00	577.50	3,000.00	2,422.50	12,000
Audit & Accounting	270.00	0.00	(270.00)	270.00	0.00	(270.00)	4,100
Management Fees	3,328.00	3,328.00	0.00	9,984.00	9,984.00	0.00	39,936
Bad Debts	0.00	666.67	666.67	0.00	2,000.01	2,000.01	8,000
Community Events	0.00	0.00	0.00	49.35	0.00	(49.35)	1,500
Website / Newsletter	261.24	208.33	(52.91)	696.94	624.99	(71.95)	2,500
Meetings Support	0.00	225.00	225.00	0.00	675.00	675.00	2,700
Reserve Study	0.00	0.00	0.00	1,650.00	1,650.00	0.00	3,000
Neighborhood Watch	0.00	0.00	0.00	0.00	0.00	0.00	500
TOTAL ADMINISTRATIVE EXPENSES	4,657.30	5,678.00	1,020.70	13,893.85	18,684.00	4,790.15	77,236
POOL EXPENSES							
Pool Contract	0.00	0.00	0.00	0.00	0.00	0.00	34,000
Pool Telephone	0.00	29.17	29.17	0.00	87.51	87.51	350
Pool Electricity	48.56	250.00	201.44	107.94	750.00	642.06	3,000
Pool Water	58.00	100.00	42.00	58.00	100.00	42.00	1,500
Pool Gas	12.00	18.75	6.75	35.52	56.25	20.73	225
Pool Supplies	140.02	0.00	(140.02)	140.02	0.00	(140.02)	3,000
Pool Maintenance	7,825.00	0.00	(7,825.00)	7,825.00	0.00	(7,825.00)	4,500
TOTAL POOL EXPENSES	8,063.58	397.92	(7,665.66)	8,166.48	993.76	(7,172.72)	46,575
MAINTENANCE EXPENSES							
Grounds Upkeep Contract	6,000.00	6,000.00	0.00	18,000.00	18,000.00	0.00	72,000
Grounds Maintenance & Repair	19.92	1,666.67	1,646.75	484.22	5,000.01	4,515.79	20,000
Tree Maintenance	0.00	0.00	0.00	8,620.00	8,000.00	(620.00)	20,000
Emergency Tree Fund	0.00	0.00	0.00	0.00	1,500.00	1,500.00	7,000
Garden Expenses	0.00	0.00	0.00	0.00	0.00	0.00	250
Tot Lot Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	500
General Maintenance	235.50	166.67	(68.83)	235.50	500.01	264.51	2,000
Trash & Recycling Service	3,878.70	3,878.67	(0.03)	11,636.10	11,636.01	(0.09)	46,544
Snow Removal & Supplies	875.00	2,000.00	1,125.00	1,675.00	7,000.00	5,325.00	10,000
Contingency	0.00	0.00	0.00	0.00	0.00	0.00	2,700
Mailboxes	0.00	0.00	0.00	0.00	0.00	0.00	0
Lights	0.00	0.00	0.00	0.00	0.00	0.00	0
TOTAL MAINTENANCE EXPENSES	11,009.12	13,712.01	2,702.89	40,650.82	51,636.03	10,985.21	180,994
UTILITY EXPENSES							
Street Light Electricity	385.32	433.33	48.01	1,165.07	1,299.99	134.92	5,200
TOTAL UTILITY EXPENSES	385.32	433.33	48.01	1,165.07	1,299.99	134.92	5,200
FIXED EXPENSES							
Insurance	416.67	416.67	0.00	1,250.01	1,250.01	0.00	5,000
Taxes & Licenses	0.00	0.00	0.00	359.87	350.00	(9.87)	2,800
TOTAL FIXED EXPENSES	416.67	416.67	0.00	1,609.88	1,600.01	(9.87)	7,800
SPECIAL PROJECTS							
NEPP Grant Expenses	0.00	4,000.00	(4,000.00)	0.00	4,000.00	4,000.00	4,000
Hot Lanes Grant Expenses	0.00	5,000.00	(5,000.00)	0.00	5,000.00	5,000.00	5,000
TOTAL SPECIAL PROJECTS	0.00	9,000.00	(9,000.00)	0.00	9,000.00	9,000.00	9,000
RESERVES							
Replacement Reserves	6,000.00	6,000.00	0.00	18,000.00	18,000.00	0.00	72,000
TOTAL RESERVES	6,000.00	6,000.00	0.00	18,000.00	18,000.00	0.00	72,000
TOTAL EXPENSES	30,551.99	35,637.93	5,085.94	83,486.10	101,213.79	17,727.69	398,805
SURPLUS / (DEFICIT) FUNDS	(30,476.35)	(26,446.26)	(4,030.09)	17,057.31	8,550.22	8,507.09	12,501