

**LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
BALANCE SHEET
JUNE 30, 2014
(UNAUDITED)**

ASSETS

Cash - Operating Checking	34,561.04
Assessments Receivable	13,985.56
Allowance Account	(5,680.00)
Tax Refunds Receivable	2,676.28
Prepaid Expenses	<u>207.31</u>

TOTAL CURRENT ASSETS **45,750.19**

CASH RESERVES

Wells Fargo Money Market .01%	<u>401,653.68</u>
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TOTAL CASH RESERVES **401,653.68**

TOTAL ASSETS **447,403.87**

LIABILITIES

Accrued Expenses	7,887.66
Exchange	1,285.69
Income Taxes Payable	3,296.94
Deferred Revenue - VDOT	23,269.00
Deferred Revenue - Flour Lane LLC	1,800.00
Deferred Revenue - (Hot Lanes 2012)	9,324.68
Prepaid Assessments	<u>38,842.46</u>

TOTAL LIABILITIES **85,706.43**

EQUITY

Replacement Reserve	860,255.02
Replacement Reserve Usage	(585,356.99)
Community Maintenance / Improvement Fund	80,000.00
Current Year Surplus / (Deficit)	<u>6,799.41</u>

TOTAL EQUITY **361,697.44**

TOTAL LIABILITIES AND EQUITY **447,403.87**

**LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
STATEMENT OF INCOME
FOR THE MONTH AND SIX MONTHS ENDED JUNE 30, 2014
(UNAUDITED)**

	CURRENT PERIOD			YEAR TO DATE			ANNUAL
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET
REVENUE							
Single Family Assessments	0.00	0.00	0.00	7,014.00	7,014.00	0.00	14,028
Townhome Assessments	0.00	0.00	0.00	192,864.00	192,864.00	0.00	385,728
Late Charges	0.00	0.00	0.00	730.00	750.00	(20.00)	1,500
Interest	(36.60)	41.67	(78.27)	132.85	250.02	(117.17)	500
Legal Fee Reimbursements	0.00	0.00	0.00	19,610.43	0.00	19,610.43	0
Hot Lanes Grant	0.00	0.00	0.00	0.00	0.00	0.00	0
Miscellaneous Income	<u>140.00</u>	<u>25.00</u>	<u>115.00</u>	<u>660.00</u>	<u>150.00</u>	<u>510.00</u>	<u>300</u>
TOTAL REVENUE	<u>103.40</u>	<u>66.67</u>	<u>36.73</u>	<u>221,011.28</u>	<u>201,028.02</u>	<u>19,983.26</u>	<u>402,056</u>
ADMINISTRATIVE EXPENSES							
Miscellaneous Administrative	216.81	250.00	33.19	1,342.19	1,500.00	157.81	3,000
Legal Fees	675.00	833.33	158.33	10,230.22	4,999.98	(5,230.24)	10,000
Audit & Accounting	350.00	0.00	(350.00)	4,540.00	4,100.00	(440.00)	4,100
Management Fees	3,461.08	3,461.08	0.00	20,766.48	20,766.48	0.00	41,533
Bad Debts	0.00	333.33	333.33	(9,360.00)	1,999.98	11,359.98	4,000
Community Events	198.55	125.00	(73.55)	416.95	750.00	333.05	1,500
Website / Newsletter	205.95	208.33	2.38	1,626.19	1,249.98	(376.21)	2,500
Meetings Support	0.00	183.33	183.33	855.00	1,099.98	244.98	2,200
Reserve Study	0.00	0.00	0.00	0.00	0.00	0.00	0
Neighborhood Watch	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>250.00</u>	<u>250.00</u>	<u>500</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>5,107.39</u>	<u>5,394.40</u>	<u>287.01</u>	<u>30,417.03</u>	<u>36,716.40</u>	<u>6,299.37</u>	<u>69,333</u>
POOL EXPENSES							
Pool Contract	6,850.00	8,000.00	1,150.00	20,550.00	24,000.00	3,450.00	40,000
Pool Telephone	37.53	29.17	(8.36)	219.59	175.02	(44.57)	350
Pool Electricity	637.87	250.00	(387.87)	1,102.25	1,500.00	397.75	3,000
Pool Water	0.00	0.00	0.00	632.71	750.00	117.29	1,500
Pool Gas	22.03	18.75	(3.28)	82.03	112.50	30.47	225
Pool Supplies	0.00	300.00	300.00	298.67	575.00	276.33	1,500
Pool Maintenance	<u>1,816.70</u>	<u>900.00</u>	<u>(916.70)</u>	<u>1,926.70</u>	<u>1,800.00</u>	<u>(126.70)</u>	<u>4,500</u>
TOTAL POOL EXPENSES	<u>9,364.13</u>	<u>9,497.92</u>	<u>133.79</u>	<u>24,811.95</u>	<u>28,912.52</u>	<u>4,100.57</u>	<u>51,075</u>
MAINTENANCE EXPENSES							
Grounds Upkeep Contract	6,083.33	6,125.00	41.67	36,499.89	36,750.00	250.11	73,500
Grounds Maintenance & Repair	28,285.69	1,666.67	(26,619.02)	37,807.05	10,000.02	(27,807.03)	20,000
Tree Maintenance	1,450.00	0.00	(1,450.00)	2,650.00	14,000.00	11,350.00	20,000
Emergency Tree Fund	0.00	650.00	650.00	0.00	650.00	650.00	5,000
Tot Lot Maintenance	0.00	500.00	500.00	0.00	500.00	500.00	500
General Maintenance	0.00	166.67	166.67	487.84	1,000.02	512.18	2,000
Trash & Recycling Service	3,878.70	3,878.67	(0.03)	23,272.20	23,272.02	(0.18)	46,544
Snow Removal & Supplies	0.00	0.00	0.00	11,066.00	8,000.00	(3,066.00)	10,000
Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0
Mailboxes	0.00	0.00	0.00	0.00	0.00	0.00	0
Lights	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
TOTAL MAINTENANCE EXPENSES	<u>39,697.72</u>	<u>12,987.01</u>	<u>(26,710.71)</u>	<u>111,782.98</u>	<u>94,172.06</u>	<u>(17,610.92)</u>	<u>177,544</u>
UTILITY EXPENSES							
Street Light Electricity	<u>367.73</u>	<u>416.67</u>	<u>48.94</u>	<u>2,344.65</u>	<u>2,500.02</u>	<u>155.37</u>	<u>5,000</u>
TOTAL UTILITY EXPENSES	<u>367.73</u>	<u>416.67</u>	<u>48.94</u>	<u>2,344.65</u>	<u>2,500.02</u>	<u>155.37</u>	<u>5,000</u>
FIXED EXPENSES							
Insurance	675.00	675.00	0.00	4,050.00	4,050.00	0.00	8,100
Taxes & Licenses	<u>369.07</u>	<u>700.00</u>	<u>330.93</u>	<u>1,089.88</u>	<u>1,400.00</u>	<u>310.12</u>	<u>2,800</u>
TOTAL FIXED EXPENSES	<u>1,044.07</u>	<u>1,375.00</u>	<u>330.93</u>	<u>5,139.88</u>	<u>5,450.00</u>	<u>310.12</u>	<u>10,900</u>
GARDEN PLOT (INCOME) AND EXPENSE							
Garden Plot Income	(40.00)	(100.00)	60.00	(460.00)	(250.00)	(210.00)	(250)
Garden Expenses	<u>175.42</u>	<u>0.00</u>	<u>(175.42)</u>	<u>175.42</u>	<u>0.00</u>	<u>(175.42)</u>	<u>250</u>
TOTAL GARDEN PLOTS	<u>135.42</u>	<u>(100.00)</u>	<u>(115.42)</u>	<u>(284.58)</u>	<u>(250.00)</u>	<u>(385.42)</u>	<u>0</u>

LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
STATEMENT OF INCOME
FOR THE MONTH AND SIX MONTHS ENDED JUNE 30, 2014
(UNAUDITED)

	<u>ACTUAL</u>	<u>CURRENT PERIOD BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>	<u>YEAR TO DATE BUDGET</u>	<u>VARIANCE</u>	<u>ANNUAL BUDGET</u>
<u>SPECIAL PROJECTS</u>							
NEPP Grant Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0
Hot Lanes Grant Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
TOTAL SPECIAL PROJECTS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
<u>RESERVES</u>							
Replacement Reserves	<u>6,666.66</u>	<u>6,666.67</u>	<u>0.01</u>	<u>39,999.96</u>	<u>40,000.02</u>	<u>0.06</u>	<u>80,000</u>
TOTAL RESERVES	<u>6,666.66</u>	<u>6,666.67</u>	<u>0.01</u>	<u>39,999.96</u>	<u>40,000.02</u>	<u>0.06</u>	<u>80,000</u>
TOTAL EXPENSES	<u>62,383.12</u>	<u>36,237.67</u>	<u>(26,145.45)</u>	<u>214,211.87</u>	<u>207,501.02</u>	<u>(6,710.85)</u>	<u>393,852</u>
SURPLUS / (DEFICIT) FUNDS	<u>(62,279.72)</u>	<u>(36,171.00)</u>	<u>(26,108.72)</u>	<u>6,799.41</u>	<u>(6,473.00)</u>	<u>13,272.41</u>	<u>8,204</u>