

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

ASSETS

Cash - Operating Checking	16,196.81
Assessments Receivable	11,482.56
Allowance Account	(3,328.00)
Tax Refunds Receivable	2,236.28
Prepaid Expenses	<u>2,103.26</u>

TOTAL CURRENT ASSETS

28,690.91

CASH RESERVES

Wells Fargo Money Market .01%	<u>378,331.93</u>
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TOTAL CASH RESERVES

378,331.93

TOTAL ASSETS

407,022.84

LIABILITIES

Accrued Expenses	1,194.00
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>29,727.46</u>

TOTAL LIABILITIES

69,897.77

EQUITY

Replacement Reserve	886,921.66
Replacement Reserve Usage	(642,947.30)
Community Maintenance / Improvement Fund	75,281.60
Current Year Surplus / (Deficit)	<u>17,869.11</u>

TOTAL EQUITY

337,125.07

TOTAL LIABILITIES AND EQUITY

407,022.84

LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
STATEMENT OF INCOME
FOR THE MONTH AND NINE MONTHS ENDED SEPTEMBER 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>
REVENUE							
Single Family Assessments	0.00	0.00	0.00	10,521.00	10,521.00	0.00	14,028
Townhome Assessments	0.00	0.00	0.00	289,296.00	289,296.00	0.00	385,728
Late Charges	(120.00)	0.00	(120.00)	940.00	1,125.00	(185.00)	1,500
Interest	3.16	41.67	(38.51)	144.46	375.03	(230.57)	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>697.55</u>	<u>25.00</u>	<u>672.55</u>	<u>1,447.55</u>	<u>225.00</u>	<u>1,222.55</u>	<u>300</u>
TOTAL REVENUE	<u>580.71</u>	<u>66.67</u>	<u>514.04</u>	<u>321,959.44</u>	<u>301,542.03</u>	<u>20,417.41</u>	<u>402,056</u>
ADMINISTRATIVE EXPENSES							
Miscellaneous Administrative	51.75	250.00	198.25	1,631.36	2,250.00	618.64	3,000
Legal Fees	2,047.00	833.33	(1,213.67)	13,961.22	7,499.97	(6,461.25)	10,000
Audit & Accounting	0.00	0.00	0.00	4,540.00	4,100.00	(440.00)	4,100
Management Fees	3,461.08	3,461.08	0.00	31,149.72	31,149.72	0.00	41,533
Bad Debts	0.00	333.33	333.33	(9,360.00)	2,999.97	12,359.97	4,000
Community Events	0.00	125.00	125.00	416.95	1,125.00	708.05	1,500
Website / Newsletter	371.42	208.33	(163.09)	2,355.78	1,874.97	(480.81)	2,500
Meetings Support	165.00	183.33	18.33	1,185.00	1,649.97	464.97	2,200
Reserve Study	0.00	0.00	0.00	0.00	0.00	0.00	0
Neighborhood Watch	0.00	0.00	0.00	<u>249.23</u>	<u>375.00</u>	<u>125.77</u>	<u>500</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>6,096.25</u>	<u>5,394.40</u>	<u>(701.85)</u>	<u>46,129.26</u>	<u>53,024.60</u>	<u>6,895.34</u>	<u>69,333</u>
POOL EXPENSES							
Pool Contract	0.00	0.00	0.00	30,975.00	40,000.00	9,025.00	40,000
Pool Telephone	43.46	29.17	(14.29)	349.98	262.53	(87.45)	350
Pool Electricity	781.81	250.00	(531.81)	3,309.12	2,250.00	(1,059.12)	3,000
Pool Water	0.00	0.00	0.00	1,564.71	1,125.00	(439.71)	1,500
Pool Gas	30.12	18.75	(11.37)	130.84	168.75	37.91	225
Pool Supplies	0.00	275.00	275.00	1,480.44	1,500.00	19.56	1,500
Pool Maintenance	0.00	900.00	900.00	<u>4,979.49</u>	<u>4,500.00</u>	<u>(479.49)</u>	<u>4,500</u>
TOTAL POOL EXPENSES	<u>855.39</u>	<u>1,472.92</u>	<u>617.53</u>	<u>42,789.58</u>	<u>49,806.28</u>	<u>7,016.70</u>	<u>51,075</u>
MAINTENANCE EXPENSES							
Grounds Upkeep Contract	6,083.33	6,125.00	41.67	54,749.85	55,125.00	375.15	73,500
Grounds Maintenance & Repair	767.98	1,666.67	898.69	18,592.31	15,000.03	(3,592.28)	20,000
Tree Maintenance	0.00	0.00	0.00	24,030.72	14,000.00	(10,030.72)	20,000
Emergency Tree Fund	0.00	0.00	0.00	0.00	900.00	900.00	5,000
Tot Lot Maintenance	0.00	0.00	0.00	0.00	500.00	500.00	500
General Maintenance	42.78	166.67	123.89	1,057.62	1,500.03	442.41	2,000
Trash & Recycling Service	3,896.10	3,878.67	(17.43)	34,943.10	34,908.03	(35.07)	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	0.00	0.00	0.00	0.00	0.00	0.00	0
TOTAL MAINTENANCE EXPENSES	<u>10,790.19</u>	<u>11,837.01</u>	<u>1,046.82</u>	<u>144,439.60</u>	<u>129,933.09</u>	<u>(14,506.51)</u>	<u>177,544</u>
UTILITY EXPENSES							
Street Light Electricity	395.29	416.67	21.38	3,476.65	3,750.03	273.38	5,000
TOTAL UTILITY EXPENSES	<u>395.29</u>	<u>416.67</u>	<u>21.38</u>	<u>3,476.65</u>	<u>3,750.03</u>	<u>273.38</u>	<u>5,000</u>
FIXED EXPENSES							
Insurance	675.00	675.00	0.00	6,075.00	6,075.00	0.00	8,100
Taxes & Licenses	375.00	700.00	325.00	1,464.88	2,100.00	635.12	2,800
TOTAL FIXED EXPENSES	<u>1,050.00</u>	<u>1,375.00</u>	<u>325.00</u>	<u>7,539.88</u>	<u>8,175.00</u>	<u>635.12</u>	<u>10,900</u>
GARDEN PLOT (INCOME) AND EXPENSE							
Garden Plot Income	0.00	0.00	0.00	(460.00)	(250.00)	(210.00)	(250)
Garden Expenses	0.00	0.00	0.00	175.42	250.00	74.58	250
TOTAL GARDEN PLOTS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(284.58)</u>	<u>0.00</u>	<u>(135.42)</u>	<u>0</u>
SPECIAL PROJECTS							
NEPP Grant Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0
Hot Lanes Grant Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0
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>
RESERVES							
Replacement Reserves	6,666.66	6,666.67	0.01	59,999.94	60,000.03	0.09	80,000
TOTAL RESERVES	<u>6,666.66</u>	<u>6,666.67</u>	<u>0.01</u>	<u>59,999.94</u>	<u>60,000.03</u>	<u>0.09</u>	<u>80,000</u>
TOTAL EXPENSES	<u>25,853.78</u>	<u>27,162.67</u>	<u>1,308.89</u>	<u>304,090.33</u>	<u>304,689.03</u>	<u>598.70</u>	<u>393,852</u>
SURPLUS / (DEFICIT) FUNDS	<u>(25,273.07)</u>	<u>(27,096.00)</u>	<u>1,822.93</u>	<u>17,869.11</u>	<u>(3,147.00)</u>	<u>21,016.11</u>	<u>8,204</u>