

**LAFAYETTE VILLAGE COMMUNITY ASSOCIATION  
BALANCE SHEET  
FEBRUARY 29, 2016  
(UNAUDITED)**

**ASSETS**

|                           |                 |
|---------------------------|-----------------|
| Cash - Operating Checking | 26,776.16       |
| Assessments Receivable    | 13,294.11       |
| Allowance Account         | (7,436.00)      |
| Tax Refunds Receivable    | 0.00            |
| Prepaid Expenses          | <u>5,035.14</u> |

**TOTAL CURRENT ASSETS** **37,669.41**

**CASH RESERVES**

|                                 |                   |
|---------------------------------|-------------------|
| EVERBANK 0.45% 03/30/16         | 50,000.00         |
| DISCOVER BANK 0.70% 09/26/16    | 50,000.00         |
| GOLDMAN SACHS 0.95% 03/27/17    | 50,000.00         |
| GOLDMAN SACHS 1.15% 09/25/17    | 50,000.00         |
| DISCOVER BANK 1.30% 03/26/18    | 50,000.00         |
| CAPITAL ONE BANK 1.65% 10/01/18 | 50,000.00         |
| Wells Fargo Money Market .01%   | <u>226,592.04</u> |

**TOTAL CASH RESERVES** **526,592.04**

**TOTAL ASSETS** **564,261.45**

**LIABILITIES**

|                      |                  |
|----------------------|------------------|
| Accrued Expenses     | 2,218.00         |
| Exchange             | 1,285.69         |
| Income Taxes Payable | 3,534.00         |
| Prepaid Assessments  | <u>19,978.90</u> |

**TOTAL LIABILITIES** **27,016.59**

**EQUITY**

|                                          |                  |
|------------------------------------------|------------------|
| Replacement Reserve                      | 1,113,382.74     |
| Replacement Reserve Usage                | (691,591.30)     |
| Community Maintenance / Improvement Fund | 67,004.68        |
| Current Year Surplus / (Deficit)         | <u>48,448.74</u> |

**TOTAL EQUITY** **537,244.86**

**TOTAL LIABILITIES AND EQUITY** **564,261.45**

**LAFAYETTE VILLAGE COMMUNITY ASSOCIATION**  
**STATEMENT OF INCOME**  
**FOR THE MONTH AND TWO MONTHS ENDED FEBRUARY 29, 2016**  
**(UNAUDITED)**

|                                         | CURRENT PERIOD     |                    |                 | YEAR TO DATE      |                   |                  | ANNUAL BUDGET  |
|-----------------------------------------|--------------------|--------------------|-----------------|-------------------|-------------------|------------------|----------------|
|                                         | ACTUAL             | BUDGET             | VARIANCE        | ACTUAL            | BUDGET            | VARIANCE         |                |
| <b>REVENUE</b>                          |                    |                    |                 |                   |                   |                  |                |
| 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                            | 268.52             | 0.00               | 268.52          | 268.52            | 250.00            | 18.52            | 1,000          |
| Interest                                | 1.65               | 25.00              | (23.35)         | 3.34              | 50.00             | (46.66)          | 300            |
| Legal Fee Reimbursements                | 440.00             | 0.00               | 440.00          | 440.00            | 0.00              | 440.00           | 0              |
| Hot Lanes Grant                         | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | 0              |
| Miscellaneous Income                    | 0.00               | 25.00              | (25.00)         | 0.00              | 50.00             | (50.00)          | 300            |
| <b>TOTAL REVENUE</b>                    | <b>710.17</b>      | <b>50.00</b>       | <b>660.17</b>   | <b>100,650.86</b> | <b>100,289.00</b> | <b>361.86</b>    | <b>401,356</b> |
| <b>ADMINISTRATIVE EXPENSES</b>          |                    |                    |                 |                   |                   |                  |                |
| Miscellaneous Administrative            | 446.00             | 208.33             | (237.67)        | 446.00            | 416.66            | (29.34)          | 2,500          |
| Legal Fees                              | 1,877.44           | 933.33             | (944.11)        | 3,474.24          | 1,866.66          | (1,607.58)       | 11,200         |
| Audit & Accounting                      | 0.00               | 4,250.00           | 4,250.00        | 0.00              | 4,250.00          | 4,250.00         | 4,600          |
| Management Fees                         | 3,744.00           | 3,744.00           | 0.00            | 7,488.00          | 7,488.00          | 0.00             | 44,928         |
| Bad Debts                               | 0.00               | 333.33             | 333.33          | 0.00              | 666.66            | 666.66           | 4,000          |
| Community Events                        | 0.00               | 0.00               | 0.00            | 0.00              | 200.00            | 200.00           | 1,500          |
| Website / Newsletter                    | 467.52             | 0.00               | (467.52)        | 754.64            | 625.00            | (129.64)         | 2,500          |
| Meetings Support                        | 165.00             | 179.17             | 14.17           | 330.00            | 358.34            | 28.34            | 2,150          |
| Reserve Study                           | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | 0              |
| Neighborhood Watch                      | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | 500            |
| <b>TOTAL ADMINISTRATIVE EXPENSES</b>    | <b>6,699.96</b>    | <b>9,648.16</b>    | <b>2,948.20</b> | <b>12,492.88</b>  | <b>15,871.32</b>  | <b>3,378.44</b>  | <b>73,878</b>  |
| <b>POOL EXPENSES</b>                    |                    |                    |                 |                   |                   |                  |                |
| Pool Contract                           | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | 32,227         |
| Pool Telephone                          | 82.42              | 29.17              | (53.25)         | 82.42             | 58.34             | (24.08)          | 350            |
| Pool Electricity                        | 48.39              | 250.00             | 201.61          | 108.27            | 500.00            | 391.73           | 3,000          |
| Pool Water                              | 0.00               | 125.00             | 125.00          | 0.00              | 125.00            | 125.00           | 1,500          |
| Pool Gas                                | 12.00              | 16.67              | 4.67            | 24.00             | 33.34             | 9.34             | 200            |
| Pool Supplies                           | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | 1,000          |
| Pool Maintenance                        | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | 4,000          |
| <b>TOTAL POOL EXPENSES</b>              | <b>142.81</b>      | <b>420.84</b>      | <b>278.03</b>   | <b>214.69</b>     | <b>716.68</b>     | <b>501.99</b>    | <b>42,277</b>  |
| <b>MAINTENANCE EXPENSES</b>             |                    |                    |                 |                   |                   |                  |                |
| Grounds Upkeep Contract                 | 6,133.33           | 6,083.33           | (50.00)         | 12,266.66         | 12,166.66         | (100.00)         | 73,000         |
| Grounds Maintenance & Repair            | 0.00               | 1,666.67           | 1,666.67        | 556.80            | 3,333.34          | 2,776.54         | 20,000         |
| Tree Maintenance                        | 0.00               | 1,666.67           | 1,666.67        | 0.00              | 3,333.34          | 3,333.34         | 20,000         |
| Emergency Tree Fund                     | 0.00               | 2,500.00           | 2,500.00        | 0.00              | 2,500.00          | 2,500.00         | 5,000          |
| Tot Lot Maintenance                     | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | 500            |
| General Maintenance                     | 0.00               | 125.00             | 125.00          | 0.00              | 250.00            | 250.00           | 1,500          |
| Tresh & Recycling Service               | 3,896.10           | 3,926.50           | 30.40           | 3,896.10          | 7,853.00          | 3,956.90         | 47,118         |
| Snow Removal & Supplies                 | 6,850.00           | 5,000.00           | (1,850.00)      | 6,850.00          | 7,000.00          | 150.00           | 12,000         |
| 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              |
| <b>TOTAL MAINTENANCE EXPENSES</b>       | <b>16,879.43</b>   | <b>20,968.17</b>   | <b>4,088.74</b> | <b>23,569.56</b>  | <b>36,436.34</b>  | <b>12,866.78</b> | <b>179,118</b> |
| <b>UTILITY EXPENSES</b>                 |                    |                    |                 |                   |                   |                  |                |
| Street Light Electricity                | 404.31             | 416.67             | 12.36           | 841.67            | 833.34            | (8.33)           | 5,000          |
| <b>TOTAL UTILITY EXPENSES</b>           | <b>404.31</b>      | <b>416.67</b>      | <b>12.36</b>    | <b>841.67</b>     | <b>833.34</b>     | <b>(8.33)</b>    | <b>5,000</b>   |
| <b>FIXED EXPENSES</b>                   |                    |                    |                 |                   |                   |                  |                |
| Insurance                               | 708.33             | 708.33             | 0.00            | 1,416.66          | 1,416.66          | 0.00             | 8,500          |
| Taxes & Licenses                        | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | 2,800          |
| <b>TOTAL FIXED EXPENSES</b>             | <b>708.33</b>      | <b>708.33</b>      | <b>0.00</b>     | <b>1,416.66</b>   | <b>1,416.66</b>   | <b>0.00</b>      | <b>11,300</b>  |
| <b>GARDEN PLOT (INCOME) AND EXPENSE</b> |                    |                    |                 |                   |                   |                  |                |
| Garden Plot Income                      | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | (250)          |
| Garden Expenses                         | 0.00               | 0.00               | 0.00            | 0.00              | 0.00              | 0.00             | 250            |
| <b>TOTAL GARDEN PLOTS</b>               | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>     | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>      | <b>0</b>       |
| <b>SPECIAL PROJECTS</b>                 |                    |                    |                 |                   |                   |                  |                |
| 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              |
| <b>TOTAL SPECIAL PROJECTS</b>           | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>     | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>      | <b>0</b>       |
| <b>RESERVES</b>                         |                    |                    |                 |                   |                   |                  |                |
| Replacement Reserves                    | 6,833.33           | 6,833.33           | 0.00            | 13,666.66         | 13,666.66         | 0.00             | 82,000         |
| <b>TOTAL RESERVES</b>                   | <b>6,833.33</b>    | <b>6,833.33</b>    | <b>0.00</b>     | <b>13,666.66</b>  | <b>13,666.66</b>  | <b>0.00</b>      | <b>82,000</b>  |
| <b>TOTAL EXPENSES</b>                   | <b>31,668.17</b>   | <b>38,995.50</b>   | <b>7,327.33</b> | <b>52,202.12</b>  | <b>68,941.00</b>  | <b>16,738.88</b> | <b>393,573</b> |
| <b>SURPLUS / (DEFICIT) FUNDS</b>        | <b>(30,958.00)</b> | <b>(38,945.50)</b> | <b>7,987.50</b> | <b>48,448.74</b>  | <b>31,348.00</b>  | <b>17,100.74</b> | <b>7,783</b>   |