

**LAFAYETTE VILLAGE COMMUNITY ASSOCIATION  
BALANCE SHEET  
MAY 31, 2016  
(UNAUDITED)**

**ASSETS**

|                           |                 |
|---------------------------|-----------------|
| Cash - Operating Checking | 30,192.32       |
| Assessments Receivable    | 12,722.69       |
| Allowance Account         | (6,985.20)      |
| Interest Receivable       | 931.38          |
| Tax Refunds Receivable    | 0.00            |
| Prepaid Expenses          | <u>2,670.67</u> |

**TOTAL CURRENT ASSETS** **39,531.86**

**CASH RESERVES**

|                                 |                   |
|---------------------------------|-------------------|
| 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>228,757.02</u> |

**TOTAL CASH RESERVES** **478,757.02**

**TOTAL ASSETS** **518,288.88**

**LIABILITIES**

|                      |                  |
|----------------------|------------------|
| Accrued Expenses     | 1,221.00         |
| Exchange             | 0.00             |
| Income Taxes Payable | 0.00             |
| Prepaid Assessments  | <u>18,544.90</u> |

**TOTAL LIABILITIES** **19,765.90**

**EQUITY**

|  |                  |
|--|------------------|
| Replacement Reserve                      | 1,200,196.65     |
| Replacement Reserve Usage                | (733,641.30)     |
| Community Maintenance / Improvement Fund | 0.00             |
| Current Year Surplus / (Deficit)         | <u>31,967.63</u> |

**TOTAL EQUITY** **498,522.98**

**TOTAL LIABILITIES AND EQUITY** **518,288.88**

LAFAYETTE VILLAGE COMMUNITY ASSOCIATION  
STATEMENT OF INCOME  
FOR THE MONTH AND FIVE MONTHS ENDED MAY 31, 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               | 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               | 197.18            | 500.00            | (302.82)          | 1,000          |
| Interest                                | 0.49               | 25.00              | (24.51)            | 1,666.64          | 125.00            | 1,541.64          | 300            |
| Legal Fee Reimbursements                | 0.00               | 0.00               | 0.00               | 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                    | 25.00              | 25.00              | 0.00               | 75.00             | 125.00            | (50.00)           | 300            |
| <b>TOTAL REVENUE</b>                    | <b>25.49</b>       | <b>50.00</b>       | <b>(24.51)</b>     | <b>202,256.82</b> | <b>200,628.00</b> | <b>1,628.82</b>   | <b>401,356</b> |
| <b>ADMINISTRATIVE EXPENSES</b>          |                    |                    |                    |                   |                   |                   |                |
| Miscellaneous Administrative            | 32.66              | 208.33             | 175.67             | 586.40            | 1,041.65          | 455.25            | 2,500          |
| Legal Fees                              | (1,013.21)         | 933.33             | 1,946.54           | 10,897.31         | 4,666.65          | (6,230.66)        | 11,200         |
| Audit & Accounting                      | 0.00               | 0.00               | 0.00               | 4,200.00          | 4,600.00          | 400.00            | 4,600          |
| Management Fees                         | 3,744.00           | 3,744.00           | 0.00               | 18,720.00         | 18,720.00         | 0.00              | 44,928         |
| Bad Debts                               | 0.00               | 333.33             | 333.33             | 342.47            | 1,666.65          | 1,324.18          | 4,000          |
| Community Events                        | 174.95             | 0.00               | (174.95)           | 174.95            | 425.00            | 250.05            | 1,500          |
| Website / Newsletter                    | (127.98)           | 625.00             | 752.98             | 626.66            | 1,250.00          | 623.34            | 2,500          |
| Meetings Support                        | 30.00              | 179.17             | 149.17             | 690.00            | 895.85            | 205.85            | 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              | 125.00            | 125.00            | 500            |
| <b>TOTAL ADMINISTRATIVE EXPENSES</b>    | <b>2,840.42</b>    | <b>6,023.16</b>    | <b>3,182.74</b>    | <b>36,237.79</b>  | <b>33,390.80</b>  | <b>(2,846.99)</b> | <b>73,878</b>  |
| <b>POOL EXPENSES</b>                    |                    |                    |                    |                   |                   |                   |                |
| Pool Contract                           | 7,250.00           | 7,500.00           | 250.00             | 14,500.00         | 15,000.00         | 500.00            | 32,227         |
| Pool Telephone                          | 82.50              | 29.17              | (53.33)            | 247.34            | 145.85            | (101.49)          | 350            |
| Pool Electricity                        | 178.77             | 250.00             | 71.23              | 352.64            | 1,250.00          | 897.36            | 3,000          |
| Pool Water                              | 0.00               | 0.00               | 0.00               | 152.05            | 125.00            | (27.05)           | 1,500          |
| Pool Gas                                | 15.63              | 16.67              | 1.04               | 77.75             | 83.35             | 5.60              | 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               | 110.00            | 0.00              | (110.00)          | 4,000          |
| <b>TOTAL POOL EXPENSES</b>              | <b>7,526.90</b>    | <b>7,795.84</b>    | <b>268.94</b>      | <b>15,439.78</b>  | <b>16,604.20</b>  | <b>1,164.42</b>   | <b>42,277</b>  |
| <b>MAINTENANCE EXPENSES</b>             |                    |                    |                    |                   |                   |                   |                |
| Grounds Upkeep Contract                 | 6,133.33           | 6,083.33           | (50.00)            | 30,666.65         | 30,416.65         | (250.00)          | 73,000         |
| Grounds Maintenance & Repair            | 12,603.20          | 1,666.67           | (10,936.53)        | 14,233.00         | 8,333.35          | (5,899.65)        | 20,000         |
| Tree Maintenance                        | 1,035.79           | 1,666.67           | 630.88             | 1,035.79          | 8,333.35          | 7,297.56          | 20,000         |
| Emergency Tree Fund                     | 0.00               | 0.00               | 0.00               | 0.00              | 2,500.00          | 2,500.00          | 5,000          |
| Tot Lot Maintenance                     | 0.00               | 250.00             | 250.00             | 0.00              | 250.00            | 250.00            | 500            |
| General Maintenance                     | 303.35             | 125.00             | (178.35)           | 1,114.88          | 625.00            | (489.88)          | 1,500          |
| Trash & Recycling Service               | 3,896.10           | 3,926.50           | 30.40              | 15,584.40         | 19,632.50         | 4,048.10          | 47,118         |
| Snow Removal & Supplies                 | 0.00               | 0.00               | 0.00               | 16,377.50         | 11,000.00         | (5,377.50)        | 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>23,971.77</b>   | <b>13,718.17</b>   | <b>(10,253.60)</b> | <b>79,012.22</b>  | <b>81,090.85</b>  | <b>2,078.63</b>   | <b>179,118</b> |
| <b>UTILITY EXPENSES</b>                 |                    |                    |                    |                   |                   |                   |                |
| Street Light Electricity                | 379.22             | 416.67             | 37.45              | 2,001.22          | 2,083.35          | 82.13             | 5,000          |
| <b>TOTAL UTILITY EXPENSES</b>           | <b>379.22</b>      | <b>416.67</b>      | <b>37.45</b>       | <b>2,001.22</b>   | <b>2,083.35</b>   | <b>82.13</b>      | <b>5,000</b>   |
| <b>FIXED EXPENSES</b>                   |                    |                    |                    |                   |                   |                   |                |
| Insurance                               | 708.33             | 708.33             | 0.00               | 3,541.65          | 3,541.65          | 0.00              | 8,500          |
| Taxes & Licenses                        | 65.00              | 0.00               | (65.00)            | 379.88            | 700.00            | 320.12            | 2,800          |
| <b>TOTAL FIXED EXPENSES</b>             | <b>773.33</b>      | <b>708.33</b>      | <b>(65.00)</b>     | <b>3,921.53</b>   | <b>4,241.65</b>   | <b>320.12</b>     | <b>11,300</b>  |
| <b>GARDEN PLOT (INCOME) AND EXPENSE</b> |                    |                    |                    |                   |                   |                   |                |
| Garden Plot Income                      | (35.00)            | 0.00               | (35.00)            | (490.00)          | (250.00)          | (240.00)          | (250)          |
| Garden Expenses                         | 0.00               | 250.00             | 250.00             | 0.00              | 250.00            | 250.00            | 250            |
| <b>TOTAL GARDEN PLOTS</b>               | <b>(35.00)</b>     | <b>250.00</b>      | <b>215.00</b>      | <b>(490.00)</b>   | <b>0.00</b>       | <b>10.00</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               | 34,166.65         | 34,166.65         | 0.00              | 82,000         |
| <b>TOTAL RESERVES</b>                   | <b>6,833.33</b>    | <b>6,833.33</b>    | <b>0.00</b>        | <b>34,166.65</b>  | <b>34,166.65</b>  | <b>0.00</b>       | <b>82,000</b>  |
| <b>TOTAL EXPENSES</b>                   | <b>42,289.97</b>   | <b>35,745.50</b>   | <b>(6,544.47)</b>  | <b>170,289.19</b> | <b>171,577.50</b> | <b>1,288.31</b>   | <b>393,573</b> |
| <b>SURPLUS / (DEFICIT) FUNDS</b>        | <b>(42,264.48)</b> | <b>(35,695.50)</b> | <b>(6,568.98)</b>  | <b>31,967.63</b>  | <b>29,050.50</b>  | <b>2,917.13</b>   | <b>7,783</b>   |