

**LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
BALANCE SHEET
MAY 31, 2014
(UNAUDITED)**

ASSETS

Cash - Operating Checking	(407.58)
Assessments Receivable	14,753.56
Allowance Account	(10,602.56)
Tax Refunds Receivable	1,744.35
Prepaid Expenses	<u>882.31</u>

TOTAL CURRENT ASSETS **6,370.08**

CASH RESERVES

Wells Fargo Money Market .01%	<u>921,645.87</u>
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TOTAL CASH RESERVES **921,645.87**

TOTAL ASSETS **928,015.95**

LIABILITIES

Accrued Expenses	1,295.00
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)	13,913.82
Prepaid Assessments	<u>18,560.46</u>

TOTAL LIABILITIES **63,420.91**

EQUITY

Replacement Reserve	666,493.20
Replacement Reserve Usage	(134,257.00)
Operating Contingency	2,700.00
Unappropriated Equity	260,579.71
Current Year Surplus / (Deficit)	<u>69,079.13</u>

TOTAL EQUITY **864,595.04**

TOTAL LIABILITIES AND EQUITY **928,015.95**

LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
STATEMENT OF INCOME
FOR THE MONTH AND FIVE MONTHS ENDED MAY 31, 2014
(UNAUDITED)

	ACTUAL	CURRENT PERIOD BUDGET	VARIANCE	ACTUAL	YEAR TO DATE BUDGET	VARIANCE	ANNUAL 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	(10.00)	0.00	(10.00)	730.00	750.00	(20.00)	1,500
Interest	7.28	41.67	(34.39)	169.45	208.35	(38.90)	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	490.00	25.00	465.00	520.00	125.00	395.00	300
TOTAL REVENUE	487.28	66.67	420.61	220,907.88	200,961.35	19,946.53	402,056
ADMINISTRATIVE EXPENSES							
Miscellaneous Administrative	616.88	250.00	(366.88)	1,125.38	1,250.00	124.62	3,000
Legal Fees	1,470.94	833.33	(637.61)	9,555.22	4,168.65	(5,388.57)	10,000
Audit & Accounting	0.00	500.00	500.00	4,190.00	4,100.00	(90.00)	4,100
Management Fees	3,461.08	3,461.08	0.00	17,305.40	17,305.40	0.00	41,533
Bad Debts	0.00	333.33	333.33	(9,360.00)	1,686.65	11,026.65	4,000
Community Events	0.00	125.00	125.00	218.40	625.00	406.60	1,500
Website / Newsletter	559.05	208.33	(350.72)	1,420.24	1,041.65	(378.59)	2,500
Meetings Support	165.00	183.33	18.33	855.00	916.65	61.65	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	0.00	250.00	250.00	500
TOTAL ADMINISTRATIVE EXPENSES	6,272.75	5,894.40	(378.35)	25,309.64	31,322.00	6,012.36	69,333
POOL EXPENSES							
Pool Contract	6,850.00	8,000.00	1,150.00	13,700.00	16,000.00	2,300.00	40,000
Pool Telephone	36.73	29.17	(7.56)	182.06	145.85	(36.21)	350
Pool Electricity	254.65	250.00	(4.65)	464.38	1,250.00	785.62	3,000
Pool Water	518.26	375.00	(143.26)	632.71	750.00	117.29	1,500
Pool Gas	12.00	18.75	6.75	60.00	93.75	33.75	225
Pool Supplies	0.00	275.00	275.00	298.67	275.00	(23.67)	1,500
Pool Maintenance	0.00	900.00	900.00	110.00	900.00	790.00	4,500
TOTAL POOL EXPENSES	7,671.64	9,847.92	2,176.28	15,447.82	19,414.60	3,966.78	51,075
MAINTENANCE EXPENSES							
Grounds Upkeep Contract	6,083.30	6,125.00	41.70	30,416.56	30,625.00	208.44	73,500
Grounds Maintenance & Repair	4,088.62	1,666.67	(2,431.95)	9,521.36	8,333.35	(1,188.01)	20,000
Tree Maintenance	0.00	5,000.00	5,000.00	1,200.00	14,000.00	12,800.00	20,000
Emergency Tree Fund	0.00	0.00	0.00	0.00	0.00	0.00	5,000
Tot Lot Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	500
General Maintenance	122.17	166.67	44.50	487.84	833.35	345.51	2,000
Trash & Recycling Service	3,878.70	3,878.67	(0.03)	19,393.50	19,393.35	(0.15)	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	14,182.79	16,837.01	2,654.22	72,085.26	81,185.05	9,099.79	177,544
UTILITY EXPENSES							
Street Light Electricity	382.07	415.67	34.60	1,976.92	2,083.35	106.43	5,000
TOTAL UTILITY EXPENSES	382.07	415.67	34.60	1,976.92	2,083.35	106.43	5,000
FIXED EXPENSES							
Insurance	675.00	675.00	0.00	3,375.00	3,375.00	0.00	8,100
Taxes & Licenses	25.00	0.00	(25.00)	720.81	700.00	(20.81)	2,800
TOTAL FIXED EXPENSES	700.00	675.00	(25.00)	4,095.81	4,075.00	(20.81)	10,900
GARDEN PLOT (INCOME) AND EXPENSE							
Garden Plot Income	(105.00)	0.00	(105.00)	(420.00)	(150.00)	(270.00)	(250)
Garden Expenses	0.00	0.00	0.00	0.00	0.00	0.00	250
TOTAL GARDEN PLOTS	(105.00)	0.00	(105.00)	(420.00)	(150.00)	(270.00)	0

LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
STATEMENT OF INCOME
FOR THE MONTH AND FIVE MONTHS ENDED MAY 31, 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>33,333.30</u>	<u>33,333.35</u>	<u>0.05</u>	<u>80,000</u>
TOTAL RESERVES	<u>6,666.66</u>	<u>6,666.67</u>	<u>0.01</u>	<u>33,333.30</u>	<u>33,333.35</u>	<u>0.05</u>	<u>80,000</u>
TOTAL EXPENSES	<u>35,770.91</u>	<u>40,337.67</u>	<u>4,566.76</u>	<u>151,828.75</u>	<u>171,263.35</u>	<u>19,434.60</u>	<u>393,852</u>
SURPLUS / (DEFICIT) FUNDS	<u>(35,283.63)</u>	<u>(40,271.00)</u>	<u>4,987.37</u>	<u>69,079.13</u>	<u>29,698.00</u>	<u>39,381.13</u>	<u>8,204</u>