

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

ASSETS

Cash - Operating Checking	61,641.53	
Assessments Receivable	26,838.56	
Allowance Account	(11,630.00)	
Tax Refunds Receivable	2,236.28	
Prepaid Expenses	<u>177.96</u>	
TOTAL CURRENT ASSETS		<u>79,264.33</u>

CASH RESERVES

Wells Fargo Money Market .01%	<u>414,991.96</u>	
TOTAL CASH RESERVES		<u>414,991.96</u>

TOTAL ASSETS		<u>494,256.29</u>
---------------------	--	--------------------------

LIABILITIES

Accrued Expenses	895.00	
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>12,623.46</u>	
TOTAL LIABILITIES		<u>52,494.77</u>

EQUITY

Replacement Reserve	873,588.34	
Replacement Reserve Usage	(585,356.99)	
Community Maintenance / Improvement Fund	80,000.00	
Current Year Surplus / (Deficit)	<u>73,530.17</u>	
TOTAL EQUITY		<u>441,761.52</u>

TOTAL LIABILITIES AND EQUITY		<u>494,256.29</u>
-------------------------------------	--	--------------------------

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

	CURRENT PERIOD			YEAR TO DATE			ANNUAL
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET
REVENUE							
Single Family Assessments	3,507.00	3,507.00	0.00	10,521.00	10,521.00	0.00	14,028
Townhome Assessments	96,432.00	96,432.00	0.00	289,296.00	289,296.00	0.00	385,728
Late Charges	390.00	375.00	15.00	1,120.00	1,125.00	(5.00)	1,500
Interest	4.96	41.67	(36.71)	137.81	291.69	(153.88)	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	65.00	25.00	40.00	725.00	175.00	550.00	300
TOTAL REVENUE	100,398.96	100,380.67	18.29	321,410.24	301,408.69	20,001.55	402,056
ADMINISTRATIVE EXPENSES							
Miscellaneous Administrative	139.38	250.00	110.62	1,481.57	1,750.00	268.43	3,000
Legal Fees	540.00	833.33	293.33	10,770.22	5,833.31	(4,936.91)	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	24,227.56	24,227.56	0.00	41,533
Bad Debts	0.00	333.33	333.33	(9,360.00)	2,333.31	11,693.31	4,000
Community Events	249.23	125.00	(124.23)	666.18	875.00	208.82	1,500
Website / Newsletter	358.17	208.33	(149.84)	1,984.36	1,458.31	(526.05)	2,500
Meetings Support	165.00	183.33	18.33	1,020.00	1,283.31	263.31	2,200
Reserve Study	0.00	0.00	0.00	0.00	0.00	0.00	0
Neighborhood Watch	0.00	125.00	125.00	0.00	375.00	375.00	500
TOTAL ADMINISTRATIVE EXPENSES	4,912.86	5,519.40	606.54	35,329.89	42,235.80	6,905.91	69,333
POOL EXPENSES							
Pool Contract	6,850.00	8,000.00	1,150.00	27,400.00	32,000.00	4,600.00	40,000
Pool Telephone	42.82	29.17	(13.65)	262.41	204.19	(58.22)	350
Pool Electricity	650.11	250.00	(400.11)	1,752.36	1,750.00	(2.36)	3,000
Pool Water	0.00	0.00	0.00	632.71	750.00	117.29	1,500
Pool Gas	18.69	18.75	0.06	100.72	131.25	30.53	225
Pool Supplies	2,845.37	325.00	(2,520.37)	3,144.04	900.00	(2,244.04)	1,500
Pool Maintenance	144.42	900.00	755.58	2,071.12	2,700.00	628.88	4,500
TOTAL POOL EXPENSES	10,551.41	9,522.92	(1,028.49)	35,363.36	38,435.44	3,072.08	51,075
MAINTENANCE EXPENSES							
Grounds Upkeep Contract	6,083.30	6,125.00	41.70	42,583.19	42,875.00	291.81	73,500
Grounds Maintenance & Repair	199.00	1,666.67	1,467.67	38,006.05	11,666.69	(26,339.36)	20,000
Tree Maintenance	0.00	0.00	0.00	2,650.00	14,000.00	11,350.00	20,000
Emergency Tree Fund	0.00	250.00	250.00	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	344.50	166.67	(177.83)	832.34	1,166.69	334.35	2,000
Trash & Recycling Service	3,878.70	3,878.67	(0.03)	27,150.90	27,150.69	(0.21)	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	10,505.50	12,087.01	1,581.51	122,288.48	106,259.07	(16,029.41)	177,544
UTILITY EXPENSES							
Street Light Electricity	356.77	416.67	59.90	2,701.42	2,916.69	215.27	5,000
TOTAL UTILITY EXPENSES	356.77	416.67	59.90	2,701.42	2,916.69	215.27	5,000
FIXED EXPENSES							
Insurance	675.00	675.00	0.00	4,725.00	4,725.00	0.00	8,100
Taxes & Licenses	0.00	0.00	0.00	1,089.88	1,400.00	310.12	2,800
TOTAL FIXED EXPENSES	676.00	675.00	0.00	5,814.88	6,125.00	310.12	10,900
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	0.00	(175.42)	250
TOTAL GARDEN PLOTS	0.00	0.00	0.00	(284.58)	(250.00)	(385.42)	0
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	0.00	0.00	0.00	0.00	0.00	0.00	0
RESERVES							
Replacement Reserves	6,666.66	6,666.67	0.01	46,666.62	46,666.69	0.07	80,000
TOTAL RESERVES	6,666.66	6,666.67	0.01	46,666.62	46,666.69	0.07	80,000
TOTAL EXPENSES	33,668.20	34,887.67	1,219.47	247,880.07	242,388.69	(5,491.38)	393,852
SURPLUS / (DEFICIT) FUNDS	66,730.76	65,493.00	1,237.76	73,530.17	59,020.00	14,510.17	8,204