

LAFAYETTE VILLAGE COMM ASSOC

INCOME STATEMENT
FOR THE PERIOD ENDING DECEMBER 31, 2011
FOR THE YEAR BEGINNING JANUARY 2011

ACCOUNT #		ACTUAL MONTH	BUDGET MONTH	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE	ANNUAL BUDGET	AVAIL BUDGET
Income									
4010-0000	Assessment Income	\$ 0	\$ 0	\$ 0	\$ 399,756	\$ 399,756	\$ 0	\$ 399,756	\$ 0
4030-0000	Late Fee Income	(70)	0	(70)	1,156	1,300	(144)	1,300	(144)
4050-0000	Pool Pass Income	0	0	0	650	850	(200)	850	(200)
4060-0000	Interest Income	1,616	167	1,449	3,780	1,900	1,880	1,900	1,880
4070-0000	Garden Plot Income	0	0	0	200	525	(325)	525	(325)
4090-0000	Miscellaneous Income	0	12	(12)	185	100	85	100	85
4596-0000	Total Income	1,546	179	1,367	405,727	404,431	1,296	404,431	1,296
"Summary"									
Operating Expenses									
4610-0000	Administrative Sch I	9,918	6,063	(3,855)	66,444	77,415	10,971	77,415	10,971
4620-0000	Pool Sch II	237	380	143	44,836	44,875	39	44,875	39
4630-0000	Maintenance Sch III	30,137	16,256	(13,881)	169,472	199,350	29,878	199,350	29,878
4635-0000	Utility Sch IV	389	288	(101)	4,779	3,500	(1,279)	3,500	(1,279)
4640-0000	Fixed Sch V	516	1,088	572	5,468	7,500	2,032	7,500	2,032
4650-0000	Replacement Res. Sch VI	5,983	5,983	0	71,791	71,791	0	71,791	0
4696-0000	Total Operating Expenses	47,180	30,058	(17,122)	362,790	404,431	41,641	404,431	41,641
4710-0000	Not Surplus (Deficit)	(45,634)	(29,879)	(15,755)	42,937	0	42,937	0	42,937

PREPARED BY
KLINGBEIL, POWELL & ALRUTZ, INC.

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Sch I Administrative								
Administrative Expenses								
5020-0000 Office	\$ 87	\$ 350	\$ 263	\$ 3,643	\$ 4,200	\$ 557	\$ 4,200	\$ 557
5040-0000 Legal	896	1,087	191	9,162	13,000	3,838	13,000	3,838
5045-0000 Audit & Accounting	0	0	0	3,425	3,525	100	3,525	100
5050-0000 Management Fees	3,373	3,376	3	40,482	40,490	8	40,490	8
5055-0000 Bad Debts	0	837	837	458	10,000	9,542	10,000	9,542
5056-0000 Bad Debts Allowance	5,174	0	(5,174)	5,174	0	(5,174)	0	(5,174)
5069-0000 Misc. Social Events	0	0	0	184	1,200	1,016	1,200	1,016
5070-0000 Homeowner Newslettor	0	163	163	1,422	2,000	578	2,000	578
5093-0000 Meetings Support	380	212	(168)	2,360	2,500	140	2,500	140
5125-0000 Neighborhood Watch	8	38	30	134	500	366	500	366
5396-0000 Total Administrative Exp	9,918	6,063	(3,855)	66,444	77,415	10,971	77,415	10,971

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Sch II Swimming Pool Exp								
Swimming Pool Expense								
5510-0000 Pool Contract	\$ 0	\$ 0	\$ 0	\$ 31,400	\$ 31,400	\$ 0	\$ 31,400	\$ 0
5540-0000 Pool Telephone	27	34	7	338	375	37	375	37
5550-0000 Pool Electricity	65	96	31	3,224	3,800	576	3,800	576
5560-0000 Pool Water	129	237	108	1,959	2,800	841	2,800	841
5570-0000 Pool Gas	16	13	(3)	184	200	16	200	16
5580-0000 Pool Supplies	0	0	0	2,635	3,300	665	3,300	665
5583-0000 Pool Maintenance	0	0	0	5,096	3,000	(2,096)	3,000	(2,096)
5696-0000 Total Swimming Pool Exp	237	380	143	44,836	44,875	39	44,875	39

Sch III Maintenance Exp								
Maintenance Expenses								
6045-0000 Grounds Upkeep Contract	5,890	5,890	0	70,678	70,680	2	70,680	2
6047-0000 Grounds Maint/Repair	451	1,875	1,424	8,158	22,500	14,342	22,500	14,342
6055-0000 Tree Maintenance	18,000	1,837	(16,163)	18,375	22,000	3,625	22,000	3,625
6056-0000 Emergency Tree Fund	0	413	413	8,395	5,000	(3,395)	5,000	(3,395)
6058-0000 Tot Lot Maintenance	0	0	0	1,411	1,300	(111)	1,300	(111)
6065-0000 General Maintenance	0	100	100	2,024	1,200	(824)	1,200	(824)
6075-0000 Trash Service/Recycle	4,361	4,233	(128)	51,306	50,785	(521)	50,785	(521)
6090-0000 Maintenance Contingency	0	408	408	0	4,885	4,885	4,885	4,885
6095-0000 Snow Removal Service	0	1,500	1,500	3,059	10,000	6,941	10,000	6,941
6160-0000 Mail Boxes (4)	1,435	0	(1,435)	6,066	5,000	(1,066)	5,000	(1,066)
6170-0000 Lights (4)	0	0	0	0	6,000	6,000	6,000	6,000
6296-0000 Total Maintenance Expense	30,137	16,256	(13,881)	169,472	199,350	29,878	199,350	29,878

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Sch IV Utility Expenses									
Utility Expenses									

6330-0000	Electric/Security Lights	\$ 389	\$ 288	\$ (101)	\$ 4,779	\$ 3,500	\$ (1,279)	\$ 3,500	\$ (1,279)

6336-0000	Total Utility Expense	389	288	(101)	4,779	3,500	(1,279)	3,500	(1,279)
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Sch V Fixed Expenses									
Fixed Expense									

6340-0000	Insurance	516	388	(128)	4,568	4,700	132	4,700	132
6365-0000	Income Taxes	0	700	700	900	2,800	1,900	2,800	1,900

6596-0000	Total Fixed Expenses	516	1,088	572	5,468	7,500	2,032	7,500	2,032
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Sch V Replacement Res									
Replacement Reserve									

6900-0001	Replacement Rsrv Contrib	5,983	5,983	0	71,791	71,791	0	71,791	0

6920-0000	Total Replacement Res.	5,983	5,983	0	71,791	71,791	0	71,791	0
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LAFAYETTE VILLAGE COMM ASSOC

Balance Sheet
AS OF DECEMBER 31, 2011

ASSETS

Current Assets

Cash

RBC - Operating	\$	88,287
Operating - Sequoia		5,000
Capital One CD		79,788
SONA Bank CD #349		39,318
Money Market		481,662

Total Cash 694,055

Accounts Receivable

A/R Home Owners	34,615
Allow. for Doubtful Accts	(35,766)
A/R Interest	2,000
A/R - Tax Refunds	934
A/R - IRS Notice	924

Total Accounts Receivable 2,707

Prepaid Expenses

Prepaid Insurance	1,085
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Total Prepaid Expenses 1,085

Other Assets

Exchange	(1,286)
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Total Other Assets (1,286)

Total Current Assets

\$ 696,561

Fixed Assets

Total Assets \$ 696,561

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LAFAYETTE VILLAGE COMM ASSOC

Balance Sheet
AS OF DECEMBER 31, 2011

Liabilities & Equity

Liabilities

Accrued Expenses	690	
Prepaid Assessments	10,660	
Deferred Revenue (VDOT)	23,269	
Deferred Revenue (Fluor-L	1,800	

Total Liabilities		\$ 36,419

Members' Equity

Replacement Rsrv Contrib	489,369	
Replacement Usage	22,370	

Total Reserves	466,999	
Unappropriated Equity	150,208	
Curr Yr Surplus/<Deficit>	42,935	

Total Members' Equity		660,142

Total Liab. & Equity		\$ 696,561
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Replacement Reserve Schedule

Life to Date Through Period 12

<u>Account Number</u>	<u>Account Description</u>	<i>Contributions</i>		<i>Usage</i>		<u>Net Reserve</u>
		<u>This Month</u>	<u>Life To Date</u>	<u>This Month</u>	<u>Life To Date</u>	
0001	Replacement Usage	5,982.58	489,368.94	0.00	22,370.37	466,998.57
	Grand Totals.....	5,982.58	489,368.94	0.00	22,370.37	\$466,998.57