

LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
BALANCE SHEET
MAY 31, 2021
(UNAUDITED)

ASSETS

Cash - Operating Checking	16,943.63
Assessments Receivable	7,787.04
Allowance Account	(1,503.78)
Interest Receivable	3,042.89
Pool Refund Receivable	0.00
Tax Refunds Receivable	1,873.00
Prepaid Expenses	<u>831.14</u>

TOTAL CURRENT ASSETS **28,973.92**

CASH RESERVES

CAPITAL ONE BANK CD 06/01/21 2.40%	75,000.00
DISCOVER BANK CD 08/02/21 3.00%	100,000.00
GOLDMAN SACHS CD 09/30/21 0.10%	150,000.00
HINGHAM INSTITUTION CD 01/27/22 0.10%	250,000.00
SYNCHRONY BANK CD 05/24/22 2.45%	100,000.00
ALLY BANK CD 07/25/22 2.15%	75,000.00
Wells Fargo Money Market 0.05%	<u>202,310.52</u>

TOTAL CASH RESERVES **952,310.52**

TOTAL ASSETS **981,284.44**

LIABILITIES

Accrued Expenses	874.00
Prepaid Assessments	<u>23,532.43</u>

TOTAL LIABILITIES **24,406.43**

EQUITY

Replacement Reserve	1,757,593.91
Replacement Reserve Usage	(892,625.03)
Community Maintenance / Improvement Fund	54,617.09
Current Year Surplus / (Deficit)	<u>37,292.04</u>

TOTAL EQUITY **956,878.01**

TOTAL LIABILITIES AND EQUITY **981,284.44**

**LAFAYETTE VILLAGE COMMUNITY ASSOCIATION
STATEMENT OF INCOME
FOR THE MONTH AND FIVE MONTHS ENDED MAY 31, 2021
(UNAUDITED)**

	CURRENT PERIOD			YEAR TO DATE			ANNUAL BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
REVENUE							
Single Family Assessments	0.00	0.00	0.00	7,224.00	7,224.00	0.00	14,448
Townhome Assessments	0.00	0.00	0.00	198,744.00	198,744.00	0.00	397,488
Lata Charges	0.00	0.00	0.00	(6.67)	250.00	(256.67)	500
Interest	0.00	791.67	(791.67)	3,088.23	3,958.35	(870.12)	9,500
Legal Fee Reimbursements	0.00	41.67	(41.67)	0.00	208.35	(208.35)	500
Miscellaneous Income	160.00	25.00	135.00	160.00	125.00	35.00	300
Garden Plot Income	<u>140.00</u>	<u>0.00</u>	<u>140.00</u>	<u>700.00</u>	<u>700.00</u>	<u>0.00</u>	<u>700</u>
TOTAL REVENUE	<u>300.00</u>	<u>858.34</u>	<u>(558.34)</u>	<u>209,909.56</u>	<u>211,209.70</u>	<u>(1,300.14)</u>	<u>423,436</u>
ADMINISTRATIVE EXPENSES							
Miscellaneous Administrative	138.45	208.33	69.88	476.99	1,041.65	564.66	2,500
Community Events	0.00	0.00	0.00	0.00	300.00	300.00	1,500
Management Fees	3,991.25	3,991.25	0.00	19,956.25	19,956.25	0.00	47,895
Website / Newsletter	0.00	175.00	175.00	553.27	875.00	321.73	2,100
Legal Fees	5,449.04	583.33	(4,865.71)	6,143.04	2,916.65	(3,226.39)	7,000
Audit & Accounting	400.00	0.00	(400.00)	4,529.00	4,400.00	(129.00)	4,800
Reserve Study	0.00	0.00	0.00	1,425.00	0.00	(1,425.00)	3,500
Bad Debts	0.00	200.00	200.00	0.00	1,000.00	1,000.00	2,400
Neighborhood Watch	0.00	0.00	0.00	0.00	0.00	0.00	0
Meetings Support	<u>175.00</u>	<u>166.67</u>	<u>(8.33)</u>	<u>700.00</u>	<u>833.35</u>	<u>133.35</u>	<u>2,000</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>10,153.74</u>	<u>5,324.58</u>	<u>(4,829.16)</u>	<u>33,783.55</u>	<u>31,322.90</u>	<u>(2,460.65)</u>	<u>73,695</u>
CONTRACT & MAINTENANCE EXPENSES							
Trash & Recycling Service	5,067.37	4,971.33	(96.04)	25,149.20	24,856.65	(292.55)	59,656
Grounds Maintenance & Repair	0.00	1,833.33	1,833.33	5,553.50	9,166.65	3,613.15	22,000
Grounds Upkeep Contract	6,265.29	6,142.42	(122.87)	31,080.75	30,712.10	(368.65)	73,709
Tree Maintenance	233.00	1,416.67	1,183.67	233.00	7,083.35	6,850.35	17,000
Emergency Tree Fund	0.00	333.33	333.33	0.00	1,666.65	1,666.65	4,000
Snow Removal & Supplies	0.00	0.00	0.00	11,296.25	9,000.00	(2,296.25)	10,000
Garden Expenses	0.00	0.00	0.00	0.00	0.00	0.00	1,000
Tot Lot Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	780
General Maintenance	1,513.63	250.00	(1,263.63)	3,304.38	1,250.00	(2,054.38)	3,000
Contingency	<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 MAINTENANCE EXPENSES	<u>13,079.29</u>	<u>14,947.08</u>	<u>1,867.79</u>	<u>76,617.08</u>	<u>83,735.40</u>	<u>7,118.32</u>	<u>191,145</u>
POOL EXPENSES							
Pool Contract	8,195.00	9,000.00	805.00	16,390.00	18,000.00	1,610.00	41,169
Pool Telephone	0.00	55.00	55.00	0.00	275.00	275.00	660
Pool Electricity	225.85	333.33	107.48	473.81	1,666.65	1,192.84	4,000
Pool Water	1,555.79	1,250.00	(305.79)	1,787.04	1,750.00	(37.04)	3,500
Pool Gas	0.00	16.67	16.67	64.37	83.35	18.98	200
Pool Supplies & Maintenance	<u>0.00</u>	<u>1,200.00</u>	<u>1,200.00</u>	<u>524.52</u>	<u>1,200.00</u>	<u>675.48</u>	<u>6,000</u>
TOTAL POOL EXPENSES	<u>9,976.64</u>	<u>11,855.00</u>	<u>1,878.36</u>	<u>19,239.74</u>	<u>22,975.00</u>	<u>3,735.26</u>	<u>55,529</u>
UTILITY EXPENSES							
Street Light Electricity	<u>336.27</u>	<u>416.67</u>	<u>80.40</u>	<u>1,824.23</u>	<u>2,083.35</u>	<u>259.12</u>	<u>5,000</u>
TOTAL UTILITY EXPENSES	<u>336.27</u>	<u>416.67</u>	<u>80.40</u>	<u>1,824.23</u>	<u>2,083.35</u>	<u>259.12</u>	<u>5,000</u>
FIXED EXPENSES							
Taxes & Licenses	0.00	0.00	0.00	1,600.00	750.00	(850.00)	3,000
Insurance	<u>780.00</u>	<u>791.67</u>	<u>11.67</u>	<u>3,900.00</u>	<u>3,958.35</u>	<u>58.35</u>	<u>9,500</u>
TOTAL FIXED EXPENSES	<u>780.00</u>	<u>791.67</u>	<u>11.67</u>	<u>5,500.00</u>	<u>4,708.35</u>	<u>(791.65)</u>	<u>12,500</u>
RESERVES							
Replacement Reserves	<u>7,130.58</u>	<u>7,130.58</u>	<u>0.00</u>	<u>35,652.90</u>	<u>35,652.90</u>	<u>0.00</u>	<u>85,567</u>
TOTAL RESERVES	<u>7,130.58</u>	<u>7,130.58</u>	<u>0.00</u>	<u>35,652.90</u>	<u>35,652.90</u>	<u>0.00</u>	<u>85,567</u>
TOTAL EXPENSES	<u>41,456.52</u>	<u>40,465.58</u>	<u>(990.94)</u>	<u>172,617.50</u>	<u>180,477.90</u>	<u>7,860.40</u>	<u>423,436</u>
SURPLUS / (DEFICIT) FUNDS	<u>(41,156.52)</u>	<u>(39,607.24)</u>	<u>(1,549.28)</u>	<u>37,292.06</u>	<u>30,731.80</u>	<u>6,560.26</u>	<u>0</u>