

Drum Point Village West Condominium Association, Inc.

Balance Sheet

March 31, 2006

(unaudited and unadjusted)

	Operating Fund	Replacement Fund	Total
Assets			
Cash	\$ 9,961	\$ 208,196	\$ 218,157
Assessments Receivable	8,196	-	8,196
Due from Replacement Fund	3,051	-	3,051
Prepaid Insurance	3,931	-	3,931
Total Assets	\$ 25,139	\$ 208,196	\$ 233,335
Liabilities and Fund Balances			
Accounts Payable	\$ 115	\$ 6,961	\$ 7,076
Accrued Income Taxes Payable	800	-	800
Accrued Accounting Fees Payable	1,800	-	1,800
Due to Operating Fund	-	3,051	3,051
Unearned Revenue	5,109	-	5,109
Total Liabilities	7,824	10,012	17,836
Fund Balance	17,315	198,184	215,499
Total Liabilities and Fund Balance	\$ 25,139	\$ 208,196	\$ 233,335

Drum Point Village West Condominium Association, Inc.
Statement of Revenues, Expenses
and Changes in Fund Balance
For the Fiscal Year Ended March 31, 2006

(unaudited and unadjusted)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 129,611	\$ 29,989	\$ 159,600
Interest Income	-	3,951	3,951
Misc Income	1,290	-	1,290
Total Revenues	130,901	33,940	164,841
Expenses			
Snow Removal	17,600	-	17,600
Critter & Pest Control	12,398	-	12,398
Bookeeping	3,600	-	3,600
Accounting Fees	1,800	-	1,800
Office Supplies	132	-	132
Postage	314	-	314
Telephone	191	-	191
Web Presence	35	-	35
Miscellaneous Expenses	14	-	14
Repairs & Maintenance	10,183	12,564	22,747
Taxes & Registration Fees	875	-	875
Legal Fees	369	585	954
Engineering Fees	-	3,500	3,500
Insurance	21,568	-	21,568
Irrigation Maint and Supplies	4,783	-	4,783
Lawn, Landscape and Trees	42,982	-	42,982
Utilites - Electric	321	-	321
Utilites - Water	10,308	-	10,308
Total Expenses	127,473	16,649	144,122
Excess of Revenues over Expenses	3,428	17,291	20,719
Fund balance as of April 1, 2005	13,653	132,473	146,126
Initial member contributions to working capital	1,400	-	1,400
Sponsor contributions to working capital	-	170,000	170,000
Interfund Transfers	(1,166)	1,166	-
Refunds of Special Assessments	-	(122,746)	(122,746)
Fund Balance as of March 31, 2006	\$ 17,315	\$ 198,184	\$ 215,499

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended March 31, 2006

(unaudited and unadjusted)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess of Revenues over Expenses	3,428	17,291	20,719
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
Decrease in Assessments Receivable	92	-	92
Decrease in Prepaid Insurance	7	-	7
(Decrease) in Accrued Accounting Fees Payable	(3,600)	-	(3,600)
Increase in Accrued Income Taxes Payable	800	-	-
(Decrease) Increase in Accounts Payable	(2,503)	6,656	4,153
Increase in Unearned Revenue	1,722	-	1,722
Net cash provided (used) by operating activities	(54)	23,947	23,893
Cash Flows from Investing Activities			
	-	-	-
Cash Flows from Financing Activities			
Capital contributions from new unit owners	1,400	-	1,400
Capital contributions from sponsor	-	170,000	170,000
Refunds of special assessments	-	(122,746)	(122,746)
Interfund Transfers	(1,166)	1,166	-
Changes in interfund balances	(241)	241	-
Net cash provided (used) by financing activities	(7)	48,661	48,654
Net increase (decrease) in cash	(61)	72,608	72,547
Cash as of April 1, 2005	10,022	135,588	145,610
Cash as of March 31, 2006	9,961	208,196	218,157

Supplimental Cash Flow Information:

Cash Paid During the Period for:

Interest	\$ -	\$ -	\$ -
Income Taxes	\$ -	\$ -	\$ -