

Drum Point Village West Condominium Association, Inc.

Balance Sheet

March 31, 2007

(unaudited)

	Operating Fund	Replacement Fund	Total
Assets			
Cash	\$ 13,586	\$ 179,013	\$ 192,599
Assessments Receivable	12,040	-	12,040
Member Loans Receivable	-	5,925 *	5,925
Due from Operating Fund	-	2,973	2,973
Prepaid Insurance	6,759	-	6,759
Total Assets	\$ 32,385	\$ 187,911	\$ 220,296
Liabilities and Fund Balances			
Accounts Payable	\$ 1,027	\$ 2,940	\$ 3,967
Accrued Accounting Fees Payable	3,600	-	3,600
Accrued Income Taxes Payable	500	-	500
Due to Replacement Fund	2,973	-	2,973
Unearned Revenue	6,470	-	6,470
Total Liabilities	14,570	2,940	17,510
Fund Balance	17,815	184,971	202,786
Total Liabilities and Fund Balance	\$ 32,385	\$ 187,911	\$ 220,296

* Future installments from garage door contracts due on/after 4/1/07

Drum Point Village West Condominium Association, Inc.
Statement of Revenues, Expenses
and Changes in Fund Balance
For the Fiscal Year Ended March 31, 2007

(unaudited)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 130,635	\$ 28,965	\$ 159,600
Interest Income	-	5,875	5,875
Misc Income	970	-	970
Total Revenues	131,605	34,840	166,445
Expenses			
Bank Fees	10	-	10
Bad Debt Expense	-	-	-
Snow Removal	6,336	-	6,336
Critter & Pest Control	11,062	-	11,062
Bookeeping	3,600	-	3,600
Accounting Fees	1,800	-	1,800
Office Supplies	157	-	157
Postage	218	-	218
Telephone	192	-	192
Web Presence	35	-	35
Miscellaneous Expenses	175	-	175
Repairs & Maintenance	19,358	50,532	69,890
Taxes & Registration Fees	725	-	725
Engineering Fees	-	475	475
Legal Fees	782	-	782
Insurance	22,197	-	22,197
Irrigation Maint and Supplies	3,161	-	3,161
Lawn, Landscape and Trees	46,280	-	46,280
Utilites - Electric	398	-	398
Utilites - Water	12,865	-	12,865
Total Expenses	129,351	51,007	180,358
Excess (Deficit) of Revenues over Expenses	2,254	(16,167)	(13,913)
Fund balance as of April 1, 2006	17,315	198,184	215,499
Interfund Transfers	(2,954)	2,954	-
Initial member contributions to working capital	1,200	-	1,200
Fund Balance as of March 31, 2007	\$ 17,815	\$ 184,971	\$ 202,786

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended March 31, 2007

(unaudited)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess (Deficit) of Revenues over Expenses	2,254	(16,167)	(13,913)
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
(Increase) in Assessments Receivable	(3,844)	-	(3,844)
(Increase) in Member Loans Receivable	-	(5,925)	(5,925)
(Increase) in Prepaid Insurance	(2,828)	-	(2,828)
Increase in Accrued Accounting Fees Payable	1,800	-	1,800
(Decrease) in Accrued Income Taxes Payable	(300)	-	(300)
Increase (Decrease) in Accounts Payable	912	(4,021)	(3,109)
Increase in Unearned Revenue	1,361	-	1,361
Net cash (used) by operating activities	(645)	(26,113)	(26,758)
Cash Flows from Investing Activities			
	-	-	-
Cash Flows from Financing Activities			
Capital contributions from new unit owners	1,200	-	1,200
Interfund Transfers	(2,954)	2,954	-
Changes in interfund balances	6,024	(6,024)	-
Net cash provided (used) by financing activities	4,270	(3,070)	1,200
Net increase (decrease) in cash	3,625	(29,183)	(25,558)
Cash as of April 1, 2006	9,961	208,196	218,157
Cash as of March 31, 2007	13,586	179,013	192,599

Supplemental Cash Flow Information:

Cash Paid During the Period for:

Interest	\$	-	\$	-	\$	-
Income Taxes	\$	1,000	\$	-	\$	1,000