

Drum Point Village West Condominium Association, Inc.

Balance Sheet

March 31, 2008

(unaudited)

	Operating Fund	Replacement Fund	Total
Assets			
Cash	\$ 36,412	\$ 189,268	\$ 225,680
Assessments Receivable	13,911	-	\$ 13,911
Member Loans Receivable	-	1,706 *	1,706
Due from Operating Fund	-	10,021	10,021
Prepaid Insurance	6,654	-	6,654
Total Assets	\$ 56,977	\$ 200,995	\$ 257,972
Liabilities and Fund Balances			
Accounts Payable	\$ 5,901	\$ -	\$ 5,901
Accrued Accounting Fees Payable	5,400	-	5,400
Accrued Income Taxes Payable	787	-	787
Due to Replacement Fund	10,021	-	10,021
Unearned Revenue	5,184	-	5,184
Total Liabilities	27,293	-	27,293
Fund Balance	29,684	200,995	230,679
Total Liabilities and Fund Balance	\$ 56,977	\$ 200,995	\$ 257,972

* Future installments from garage door contracts

Drum Point Village West Condominium Association, Inc.
Statement of Revenues, Expenses
and Changes in Fund Balance
For the Fiscal Year Ended March 31, 2008

(unaudited)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 143,435	\$ 21,865	\$ 165,300
Interest Income	14	5,931	5,945
Misc Income	4,100	-	4,100
Total Revenues	147,549	27,796	175,345
Expenses			
Snow Removal	2,081	-	2,081
Critter & Pest Control	11,806	-	11,806
Bookkeeping	3,600	-	3,600
Accounting Fees	1,800	-	1,800
Office Supplies	322	-	322
Postage	338	-	338
Telephone	193	-	193
Web Presence	35	-	35
Miscellaneous Expenses	123	-	123
Repairs & Maintenance	17,583	11,101	28,684
Taxes & Registration Fees	1,512	-	1,512
Legal Fees	1,630	-	1,630
Insurance	22,679	-	22,679
Irrigation Maint and Supplies	3,966	-	3,966
Lawn, Landscape and Trees	51,473	-	51,473
Utilites - Electric	261	-	261
Utilites - Water	15,653	-	15,653
Improvements - Shutters	-	4,896	4,896
Total Expenses	135,055	15,997	151,052
Excess of Revenues over Expenses	12,494	11,799	24,293
Fund balance as of April 1, 2007	17,815	184,971	202,786
Interfund Transfers	(4,225)	4,225	-
Initial member contributions to working capital	3,600	-	3,600
Fund Balance as of March 31, 2008	\$ 29,684	\$ 200,995	\$ 230,679

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended March 31, 2008

(unaudited)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess of Revenues over Expenses	12,494	11,799	24,293
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:			
(Increase) in Assessments Receivable	(1,871)	-	(1,871)
Decrease in Member Loans Receivable	-	4,219	4,219
Decrease in Prepaid Insurance	105	-	105
Increase in Accrued Accounting Fees Payable	1,800	-	1,800
Increase in Accrued Income Taxes Payable	287	-	287
Increase (Decrease) in Accounts Payable	4,874	(2,940)	1,934
(Decrease) in Unearned Revenue	(1,286)	-	(1,286)
Net cash provided by operating activities	16,403	13,078	29,481
Cash Flows from Investing Activities			
	-	-	-
Cash Flows from Financing Activities			
Capital contributions from new unit owners	3,600	-	3,600
Interfund Transfers	(4,225)	4,225	-
Changes in interfund balances	7,048	(7,048)	-
Net cash provided (used) by financing activities	6,423	(2,823)	3,600
Net increase in cash	22,826	10,255	33,081
Cash as of April 1, 2007	13,586	179,013	192,599
Cash as of March 31, 2008	36,412	189,268	225,680

Supplemental Cash Flow Information:

Cash Paid During the Period for:

Interest	\$	-	\$	-	\$	-
Income Taxes	\$	1,200	\$	-	\$	1,200