

Drum Point Village West Condominium Association, Inc.

Balance Sheet

March 31, 2009

(un-audited)

	Operating Fund	Replacement Fund	Total
Assets			
Cash	\$ 13,910	\$ 217,335	\$ 231,245
Assessments Receivable (less allowance for doubtful accounts of \$3005)	13,252	-	13,252
Due from Operating Fund	-	3,725	3,725
Prepaid Insurance	6,413	-	6,413
Total Assets	\$ 33,575	\$ 221,060	\$ 254,635
Liabilities and Fund Balances			
Accounts Payable	\$ 13,315	\$ -	\$ 13,315
Accrued Accounting Fees Payable	7,200	-	7,200
Due to Replacement Fund	3,725	-	3,725
Unearned Revenue	2,187	-	2,187
Total Liabilities	26,427	-	26,427
Fund Balance	7,148	221,060	228,208
Total Liabilities and Fund Balance	\$ 33,575	\$ 221,060	\$ 254,635

Drum Point Village West Condominium Association, Inc.
Statement of Revenues, Expenses
and Changes in Fund Balance
For the Fiscal Year Ended
March 31, 2009

(un-audited)

	Operating Fund	Replacement Fund	Total
Revenues			
Member Assessments	\$ 126,289	\$ 44,711	\$ 171,000
Interest Income	-	5,206	5,206
Misc Income	2,995	-	2,995
Total Revenues	129,284	49,917	179,201
Expenses			
Bad Debt Expense	3,005	-	3,005
Loss of Interest	-	5,036	5,036
Snow Removal	10,582	-	10,582
Critter & Pest Control	6,179	-	6,179
Bookkeeping	3,600	-	3,600
Accounting Fees	1,800	-	1,800
Bank Fees	5	-	5
Office Supplies	96	-	96
Postage	411	-	411
Telephone	193	-	193
Web Presence	36	-	36
Miscellaneous Expenses	234	-	234
Repairs & Maintenance	21,955	-	21,955
Taxes & Registration Fees	25	-	25
Legal Fees	493	-	493
Insurance	20,766	-	20,766
Irrigation Maint and Supplies	7,690	-	7,690
Lawn, Landscape and Trees	53,708	-	53,708
Utilites - Electric	381	-	381
Utilites - Water	23,661	-	23,661
Improvements - Fencing	-	1,952	1,952
Improvements - Painting	-	4,460	4,460
Improvements - Driveways	-	15,456	15,456
Improvements - Signage	-	2,948	2,948
Total Expenses	154,820	29,852	184,672
Excess (Deficit) of Revenues over Expenses	(25,536)	20,065	(5,471)
Fund balance as of April 1, 2008	29,684	200,995	230,679
Initial member contributions to working capital	3,000	-	3,000
Fund Balance as of March 31, 2009	\$ 7,148	\$ 221,060	\$ 228,208

Drum Point Village West Condominium Association, Inc.
Statement of Cash Flows
For the Fiscal Year Ended
March 31, 2009

(un-audited)

	Operating Fund	Replacement Fund	Total
Cash Flows from Operating Activities			
Excess (deficit) of Revenues over Expenses	(25,536)	20,065	(5,471)
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided (used) by operating activities:			
Decrease in Assessments Receivable	4,059	-	4,059
Decrease in Member Loans Receivable	-	1,706	1,706
Decrease in Prepaid Insurance	241	-	241
Increase in Accrued Accounting Fees Payable	1,800	-	1,800
(Decrease) in Accrued Income Taxes Payable	(787)	-	(787)
Increase in Accounts Payable	7,414	-	7,414
(Decrease) in Unearned Revenue	(2,997)	-	(2,997)
Net cash provided (used) by operating activities	(15,806)	21,771	5,965
Cash Flows from Investing Activities			
	-	-	-
Cash Flows from Financing Activities			
Capital contributions from new unit owners	3,000	-	3,000
Changes in interfund balances	(6,296)	6,296	-
Net cash provided (used) by financing activities	(3,296)	6,296	3,000
Net increase (decrease) in cash	(19,102)	28,067	8,965
Cash as of April 1, 2008	36,412	189,268	225,680
Cash as of March 31, 2009	17,310	217,335	234,645

Supplemental Cash Flow Information:

Cash Paid During the Period for:

Interest	\$ -	\$ -	\$ -
Income Taxes	\$ 787	\$ -	\$ 787