

**WHISPERING WOODS CO-OWNERSHIP**

**BALANCE SHEET  
DECEMBER 31, 2022**

**ASSETS**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Combined</u>
Cash	\$ 695,623	\$ 376,843	\$ 1,072,466
Investments (Note 5)	-	95,528	95,528
Assessments receivable	311,228	41,847	353,075
Accounts receivable - other	18,893	275	19,168
Due from other associations (Note 10)	50,037	-	50,037
Prepaid expenses	72,993	-	72,993
Furniture and equipment, at cost (net of \$17,781 accumulated depreciation)	8,122	-	8,122
Due from/(to) other funds	7,046	(7,046)	-
Total assets	<u>\$ 1,163,942</u>	<u>\$ 507,447</u>	<u>\$ 1,671,389</u>

**LIABILITIES AND FUND BALANCES**

Accounts payable and accrued expenses	\$ 83,842	\$ -	\$ 83,842
Due from other associations (Note 10)	2,474	-	2,474
Contract liability: owner assessments (Note 3)	-	449,368	449,368
SBA (PPP) loan (Note 14)	-	-	-
Deferred assessments	914,907	115,577	1,030,484
Total liabilities	1,001,223	564,945	1,566,168
Fund balances	<u>162,719</u>	<u>(57,498)</u>	<u>105,221</u>
Total liabilities and fund balances	<u>\$ 1,163,942</u>	<u>\$ 507,447</u>	<u>\$ 1,671,389</u>

## WHISPERING WOODS CO-OWNERSHIP

### STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2022

	Operating Fund	Replacement Fund	Combined
Revenues:			
Assessments	\$ 746,648	\$ 24,932	\$ 771,580
Room revenue and other income	283,051	-	283,051
Investment income	353	(54,470)	(54,117)
	1,030,052	(29,538)	1,000,514
Expenses:			
Operating expenses	639,089	-	639,089
Administrative and general expenses	376,171	-	376,171
Income taxes	1,000	500	1,500
Doors/window	-	12,322	12,322
Unit appliances	-	2,204	2,204
Other replacement expenses	-	10,406	10,406
	1,016,260	25,432	1,041,692
Excess of revenues over/(under) expenses before depreciation	13,792	(54,970)	(41,178)
Depreciation	3,951	-	3,951
Excess of revenues over/(under) expenses	9,841	(54,970)	(45,129)
Fund balance, beginning of year	152,878	(2,528)	150,350
Fund balance, end of year	\$ 162,719	\$ (57,498)	\$ 105,221