

WHISPERING WOODS II OWNERS ASSOCIATION

BALANCE SHEET DECEMBER 31, 2022

ASSETS

	Operating Fund	Replacement Fund	Combined
Cash	\$ 660,091	\$ 741,020	\$ 1,401,111
Investments (Note 3)	-	1,395,218	1,395,218
Receivables			
Assessments receivable	154,703	54,985	209,688
Accounts receivable other	2,238	5,811	8,049
Due from other associations	3,487	-	3,487
Prepaid expenses	34,241	-	34,241
Inventory	14,756	-	14,756
Furniture and equipment, at cost (net of \$17,580 accumulated depreciation)	8,323	-	8,323
Due from/(to) other funds	131,263	(131,263)	-
Total assets	<u>\$ 1,009,102</u>	<u>\$ 2,065,771</u>	<u>\$ 3,074,873</u>

LIABILITIES AND FUND BALANCES

Accounts payable	\$ 24,730	\$ -	\$ 24,730
Accrued liabilities	74,306	-	74,306
Due to other associations	49,332	-	49,332
Deferred assessments	787,247	275,257	1,062,504
Contract liability: owner assessments (Note 3)	-	1,781,976	1,781,976
Total liabilities	<u>935,615</u>	<u>2,057,233</u>	<u>2,992,848</u>
Fund balances	<u>73,487</u>	<u>8,538</u>	<u>82,025</u>
Total liabilities and fund balances	<u>\$ 1,009,102</u>	<u>\$ 2,065,771</u>	<u>\$ 3,074,873</u>

WHISPERING WOODS II OWNERS ASSOCIATION

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

	Operating Fund	Replacement Fund	Combined
Revenues:			
Assessments	\$ 666,442	\$ 98,167	\$ 764,609
Less Clubhouse budget allocation	(31,008)	-	(31,008)
Room revenue and other income	175,160	-	175,160
Clubhouse assessments and other income	72,977	5,903	78,880
Investment income - Clubhouse	-	(26,658)	(26,658)
Investment income	137	(2,639)	(2,502)
Total revenues	<u>883,708</u>	<u>74,773</u>	<u>958,481</u>
Expenses:			
Operating expenses	658,955	-	658,955
Administrative and general expenses	199,660	-	199,660
Income taxes	500	6,000	6,500
Shower/tub	-	42,000	42,000
Elevator	-	4,327	4,327
Painting	-	21,903	21,903
Appliances	-	3,384	3,384
Other repairs and replacements	-	26,553	26,553
Clubhouse expenses	88,401	5,903	94,304
Total expenses	<u>947,516</u>	<u>110,070</u>	<u>1,057,586</u>
Excess of revenues over/(under) expenses before depreciation	(63,808)	(35,297)	(99,105)
Depreciation	3,951	-	3,951
Excess of revenues over/(under) expenses	<u>(67,759)</u>	<u>(35,297)</u>	<u>(103,056)</u>
Fund balance, beginning of year	141,246	43,835	185,081
Fund balance, end of year	<u>\$ 73,487</u>	<u>\$ 8,538</u>	<u>\$ 82,025</u>

WHISPERING WOODS II OWNERS ASSOCIATION

SCHEDULE OF CLUBHOUSE REVENUES AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2022

	Operating Fund	Replacement Fund	Combined
Revenues:			
Assessments	\$ 37,083	\$ 5,903	\$ 42,986
Gift shop sales and other income	35,894	-	35,894
Clubhouse assessments and other income	72,977	5,903	78,880
Interest	-	(26,658)	(26,658)
Total Revenues	72,977	(20,755)	52,222
Expenses:			
Operating expenses:			
Electricity	7,387	-	7,387
Propane	24,209	-	24,209
Water/sewer/refuse	2,803	-	2,803
Cable TV	310	-	310
Pool & spa maintenance	8,022	-	8,022
Landscaping	767	-	767
Repairs/maintenance	2,302	-	2,302
Housekeeping	833	-	833
Linen replacement	1,955	-	1,955
Security	302	-	302
Video rental expense	339	-	339
Activities	332	-	332
Vending expense	1,843	-	1,843
Ski tickets	1,750	-	1,750
Cost of goods sold	24,148	-	24,148
Repairs and replacements	-	5,903	5,903
Total operating expenses	77,302	5,903	83,205
Administrative and general expenses:			
Insurance	800	-	800
Property taxes	7,531	-	7,531
Office expense	2,768	-	2,768
Total administrative and general expenses	11,099	-	11,099
Total Expenses	88,401	5,903	94,304
Excess Clubhouse expenses over/(under) revenues	\$ (15,424)	\$ (26,658)	\$ (42,082)