

ASSOCIATION OF UNIT OWNERS OF WHISPERING WOODS CONDOMINIUM

**BALANCE SHEET
DECEMBER 31, 2022**

ASSETS

	<u>Operating</u> <u>Fund</u>	<u>Replacement</u> <u>Fund</u>	<u>Combined</u>
Cash	\$ 13,698	\$ 82,798	\$ 96,496
Investments (Note 5)	-	68,314	68,314
Assessments receivable	2,432	1,220	3,652
Accrued interest receivable	-	264	264
Other receivables	-	-	-
Prepaid expenses	13,573	-	13,573
Due from/(to) other fund	<u>(14,215)</u>	<u>14,215</u>	<u>-</u>
 Total assets	 <u>\$ 15,488</u>	 <u>\$ 166,811</u>	 <u>\$ 182,299</u>

LIABILITIES AND FUND BALANCES

Accounts payable	\$ 4,465	\$ -	\$ 4,465
Due to other associations	1,717	-	1,717
Contract liability: owner assessments (Note 3)	-	170,846	170,846
Prepaid assessments	9,912	1,330	11,242
Total liabilities	<u>16,094</u>	<u>172,176</u>	<u>188,270</u>
 Fund balances	 <u>(606)</u>	 <u>(5,365)</u>	 <u>(5,971)</u>
 Total liabilities and fund balances	 <u>\$ 15,488</u>	 <u>\$ 166,811</u>	 <u>\$ 182,299</u>

ASSOCIATION OF UNIT OWNERS OF WHISPERING WOODS CONDOMINIUM

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

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Combined</u>
Revenues:			
Assessments	\$ 138,480	\$ 117,997	\$ 256,477
Other income	-	-	-
Investment income/(loss)	-	(17,026)	(17,026)
Total revenues	<u>138,480</u>	<u>100,971</u>	<u>239,451</u>
Expenses:			
Operating:			
Salaries and wages	15,778	-	15,778
Payroll taxes & benefits	1,434	-	1,434
Electricity	3,218	-	3,218
Water/refuse	33,471	-	33,471
Snow removal	2,484	-	2,484
Exterior maintenance/repair	1,614	-	1,614
Landscaping	3,157	-	3,157
Wood repair & replacement	-	3,048	3,048
Appliances	-	2,422	2,422
Roofing	-	112,527	112,527
Total operating expenses	<u>61,156</u>	<u>117,997</u>	<u>179,153</u>
Administrative and general expenses			
Income taxes	-	-	-
Clubhouse expense	40,704	-	40,704
Insurance	21,543	-	21,543
Office expense	2,462	-	2,462
Accounting	2,900	-	2,900
Management fee	7,932	-	7,932
Total administrative and general	<u>75,541</u>	<u>-</u>	<u>75,541</u>
Total expenses	<u>136,697</u>	<u>117,997</u>	<u>254,694</u>
Excess of expenses over/(under) revenues	1,783	(17,026)	(15,243)
Fund balance, beginning of year	<u>(2,389)</u>	<u>11,661</u>	<u>9,272</u>
Fund balance, end of year	<u>\$ (606)</u>	<u>\$ (5,365)</u>	<u>\$ (5,971)</u>