

## Windridge Co-Owners Association, Inc.

## Balance Sheet

As of December 31, 2015

Accrual Basis

	<u>Dec 31, 15</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Operating Account	134,373.07
Capital Reserve Account	560,902.14
Capital Reserve Fund	69,841.44
Investments	16,160.11
1100 - Petty Cash	150.00
<b>Total Checking/Savings</b>	<u>781,426.76</u>
<b>Accounts Receivable</b>	
1200 - Accounts Receivable	14,197.42
<b>Total Accounts Receivable</b>	<u>14,197.42</u>
<b>Other Current Assets</b>	
1210 - Accounts Receivable - Other	2,844.10
1600 - Prepaid Insurance	5,218.75
<b>Total Other Current Assets</b>	<u>8,062.85</u>
<b>Total Current Assets</b>	803,687.03
<b>Fixed Assets</b>	
Vehicles	5,600.02
Equipment + Machinery	0.00
Guard House	0.00
Buildings	216,573.07
Office Equipment	0.00
<b>Total Fixed Assets</b>	<u>222,173.09</u>
<b>Other Assets</b>	
1780 - Due to Cap Res from Oper Resident Receivable	199,228.00
Resident Receivable	5,770.00
<b>Total Other Assets</b>	<u>204,998.00</u>
<b>TOTAL ASSETS</b>	<u><u>1,230,858.12</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 - Accounts Payable	16,971.51
<b>Total Accounts Payable</b>	<u>16,971.51</u>
<b>Other Current Liabilities</b>	
Deferred Revenue	2,844.10
2100 - Accounts Payable - Operating	31,093.93
2500 - Accrued Expenses	300.00
2510 - Accrued Wages	6,532.49
2520 - Deferred Prop Damage Receipt	35,406.39
2532 - Accrued Indiana Corp Taxes	362.00
<b>Total Other Current Liabilities</b>	<u>76,538.91</u>
<b>Total Current Liabilities</b>	93,510.42
<b>Long Term Liabilities</b>	
2880 - Due from Oper to Cap Res	199,228.00
<b>Total Long Term Liabilities</b>	<u>199,228.00</u>
<b>Total Liabilities</b>	292,738.42
<b>Equity</b>	
3000 - Opening Bal Equity	250,875.12
3900 - Retained Earnings	518,172.19
Net Income	169,072.39
<b>Total Equity</b>	<u>938,119.70</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,230,858.12</u></u>

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## Windridge Co-Owners Association, Inc.

## Profit &amp; Loss Budget vs. Actual

January through December 2015

05/20/16

Accrual Basis

	Jan - Dec 15	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4200 · Unit Assessments - Operating	536,377.92	642,926.00	-106,548.08	83.4%
4201 · Unit Assessment-Water/Sewer	113,670.96	116,000.00	-2,329.04	98.0%
5910 · Reserve Fund	361,686.12	253,305.00	108,381.12	142.8%
4260 · Phi Kappa Psi	13,023.28	11,578.00	1,445.28	112.5%
4280 · Special Assessment	220,039.00	220,195.00	-156.00	99.9%
<b>Total Income</b>	<b>1,244,797.28</b>	<b>1,244,004.00</b>	<b>793.28</b>	<b>100.1%</b>
<b>Gross Profit</b>	<b>1,244,797.28</b>	<b>1,244,004.00</b>	<b>793.28</b>	<b>100.1%</b>
<b>Expense</b>				
Salaries & Wages	202,872.24	215,256.00	-12,383.76	94.2%
Security	5,131.84	6,220.00	-1,088.16	82.5%
Payroll - Taxes	22,216.53	24,100.00	-1,883.47	92.2%
Insurance	78,379.20	77,000.00	1,379.20	101.8%
Utilities	106,947.34	116,000.00	-9,052.66	92.2%
Grounds- Maintenance 3rd Party	174,606.93	187,050.00	-12,443.07	93.3%
Building- Maintenance 3rd Party	55,782.53	51,100.00	4,682.53	109.2%
Major Repairs/Replace- 3rd Pty	365,237.47	342,500.00	22,737.47	106.6%
Maintenance - Supplies	10,236.11	19,600.00	-9,363.89	52.2%
Office Expenses	36,590.78	41,100.00	-4,509.22	89.0%
Legal & Professional	21,077.78	21,500.00	-422.22	98.0%
<b>Total Expense</b>	<b>1,079,078.75</b>	<b>1,101,426.00</b>	<b>-22,347.25</b>	<b>98.0%</b>
<b>Net Ordinary Income</b>	<b>165,718.53</b>	<b>142,578.00</b>	<b>23,140.53</b>	<b>116.2%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest/Dividend Income	1,485.86	0.00	1,485.86	100.0%
Late Fees	1,743.00	0.00	1,743.00	100.0%
5994 · Other Income	125.00			
<b>Total Other Income</b>	<b>3,353.86</b>	<b>0.00</b>	<b>3,353.86</b>	<b>100.0%</b>
<b>Net Other Income</b>	<b>3,353.86</b>	<b>0.00</b>	<b>3,353.86</b>	<b>100.0%</b>
<b>Net Income</b>	<b>169,072.39</b>	<b>142,578.00</b>	<b>26,494.39</b>	<b>118.6%</b>

## CAPITAL REPLACEMENT RESERVE

In 1982, the Windridge Board was informed that the Horizontal Property Regime Act requires every condominium co-owners association to establish a Capital Replacement Reserve. A section of the Act is quoted as follows:

Sec. 22-(a)-[Co] Owners are bound to contribute pro rata, in the percentages computed according to section 7 of this chapter, toward the expenses of administration and of maintenance and repair of the general common areas and facilities, and in the proper case, of the limited common areas and facilities of the building, and toward any other expense lawfully agreed upon.

(b) No co-owner may exempt himself from contributing toward such expenses by waiver of the use of enjoyment of the common areas and facilities or by abandonment of the condominium unit belonging to him.

(c) All sums assessed by the association of co-owners shall be established by using generally accepted accounting principles applied on a consistent basis and shall include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the common areas and facilities, which fund shall be used for those purposes and not for usual and ordinary repair expenses of the common areas and facilities. This fund for capital expenditures and replacement and repair of common areas and facilities shall be maintained in a separate interest bearing account with a bank or savings association authorized to conduct business in the county in which the horizontal property regime is established. Assessments collected for contributions to this fund may not be subject to Indiana gross income tax or adjusted gross income tax. (As amended by Acts 1977, P.L. 308, Section. 30.)

After careful consideration, the Board of Managers of Windridge Co-Owners Association adopted the following resolution:

*Whereas*, the Indiana Horizontal Property Regime act mandates that every condominium home-owners' association establish a capital replacement reserve to provide a reserve fund for future replacement of capital assets of common properties,

Now, therefore, be it resolved that:

- There is established a Windridge Co-Owners' Association Capital Replacement Fund to provide for future replacement of common properties;
- That in 2015, a sum equal to 33.37 percent of the assigned monthly assessment for each Windridge owner be deposited in the Association's Capital Replacement Fund; and that the money in this fund shall not be co-mingled with the general assessment fund nor used to pay any expenses for the operation and general maintenance of the common properties.