

SOUTH RIDING PROPRIETARY, INC.  
BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>Operating Fund</u>	<u>General Operating Reserve</u>	<u>Capital Improvement Fund</u>	<u>Replacement Reserves</u>	<u>Total 2014</u>	<u>Total 2013</u>
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 1,041,122	\$ 54,273	\$ 691,179	\$ 575,461	\$ 2,362,035	\$ 1,724,069
Interest-Bearing Deposits	547,158	730,000	1,359,000	5,074,749	7,710,907	7,490,378
Investments				244,267	244,267	229,196
Due To/(From)	75,916	(253,294)	187,053	(9,675)		
Assessments Receivable - Net	76,360				76,360	87,563
Accounts Receivable - Amberlea						48,825
Accounts Receivable - Other	2,775				2,775	2,532
Accounts Receivable - Bonds	25,500				25,500	37,500
Accrued Interest	13,019		1,482		14,501	13,696
Prepaid Expenses	72,530				72,530	59,329
Land	475,000				475,000	475,000
Property and Equipment - Net	91,921				91,921	81,547
<b>Total Assets</b>	<b>\$ 2,421,301</b>	<b>\$ 530,979</b>	<b>\$ 2,238,714</b>	<b>\$ 5,884,802</b>	<b>\$ 11,075,796</b>	<b>\$ 10,249,635</b>
<u>LIABILITIES AND FUND BALANCES</u>						
Accounts Payable	\$ 203,841	\$ -	\$ 10,225	\$ 58,062	\$ 272,128	\$ 135,654
Deferred Income	63,365				63,365	41,443
Prepaid Assessments	287,869				287,869	433,265
<b>Total Liabilities</b>	<b>\$ 555,075</b>	<b>\$ -</b>	<b>\$ 10,225</b>	<b>\$ 58,062</b>	<b>\$ 623,362</b>	<b>\$ 610,362</b>
<b>Fund Balances</b>	<b>\$ 1,866,226</b>	<b>\$ 530,979</b>	<b>\$ 2,228,489</b>	<b>\$ 5,826,740</b>	<b>\$ 10,452,434</b>	<b>\$ 9,639,273</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,421,301</b>	<b>\$ 530,979</b>	<b>\$ 2,238,714</b>	<b>\$ 5,884,802</b>	<b>\$ 11,075,796</b>	<b>\$ 10,249,635</b>

See Accompanying Notes to Financial Statements

SOUTH RIDING PROPRIETARY, INC.  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Operating Fund	General Operating Reserve	Capital Improvement Fund	Replacement Reserves	Total 2014	Total 2013
<u>REVENUES:</u>						
Assessments	\$ 4,923,788	\$ -	\$ 100,000	\$ 869,603	\$ 5,893,391	\$ 5,711,477
Contributed Capital			5,277		5,277	29,108
Disclosure Packets			92,132		92,132	70,689
Late Fees	50,040				50,040	77,821
Legal Fees	36,792				36,792	42,627
Violation Fees	11,866				11,866	18,950
Advertising	175,827				175,827	229,642
Celebrate South Riding	230,460				230,460	230,722
Oktoberfest	15,582				15,582	18,980
Triathlon	32,382				32,382	34,169
Community Activities	90,234				90,234	101,090
Interest	120,568		18,503		139,071	125,388
Bad Debt Recovery						19,945
Other	69,539		1,576		71,115	86,358
Total Revenues	<u>\$ 5,757,078</u>	<u>\$ -</u>	<u>\$ 217,488</u>	<u>\$ 869,603</u>	<u>\$ 6,844,169</u>	<u>\$ 6,796,966</u>
<u>EXPENSES:</u>						
Administrative (Common):						
Management Staff and Related	\$ 924,479	\$ -	\$ -	\$ -	\$ 924,479	\$ 927,425
Financial Management	146,826				146,826	151,822
Legal and Audit	103,500				103,500	110,887
Professional Consultation	19,738		6,105		25,843	24,798
Insurance	97,138				97,138	95,953
Administrative	79,800		5,386		85,186	111,201
Office Supplies and Equipment	13,401			5,039	18,440	9,549
Magazine	145,693				145,693	195,898
Information Technology	49,902				49,902	47,781
Community Events	56,994				56,994	53,324
Election Committee	14,518				14,518	7,120
Committee and Task Force	38,770				38,770	38,500
Celebrate South Riding	244,676				244,676	225,036
Oktoberfest	11,279				11,279	23,833
Summer Concerts	18,177				18,177	27,580
Star Spangled	34,210				34,210	36,047
Triathlon	30,827				30,827	23,519
Bad Debt	4,170				4,170	
Depreciation	34,861				34,861	36,232
Total Administrative (Common)	<u>\$ 2,068,959</u>	<u>\$ -</u>	<u>\$ 11,491</u>	<u>\$ 5,039</u>	<u>\$ 2,085,489</u>	<u>\$ 2,146,505</u>

See Accompanying Notes to Financial Statements

SOUTH RIDING PROPRIETARY, INC.  
 STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013  
 (CONTINUED)

	Operating Fund	General Operating Reserve	Capital Improvement Fund	Replacement Reserves	Total 2014	Total 2013
<b>Operating (Common):</b>						
Community Common Area	\$ 1,136,739	\$ -	\$ -	\$ -	\$ 1,136,739	\$ 1,021,006
Community Roadsides	198,177				198,177	199,962
Reserve Study	20,350				20,350	
General Maintenance Equipment			5,823	18,446	24,269	8,075
Maintenance Facility			29,798		29,798	32,104
Streets			11,450		11,450	5,948
Fence				21,139	21,139	25,500
Lighting			14,866		14,866	
Signage			5,438	5,337	10,775	
Tot Lot				451	451	15,146
Other	56,205		4,000		60,205	70,999
<b>Total Operating (Common)</b>	<b>\$ 1,411,471</b>	<b>\$ -</b>	<b>\$ 71,375</b>	<b>\$ 45,373</b>	<b>\$ 1,528,219</b>	<b>\$ 1,378,740</b>
<b>Recreation Facilities:</b>						
Payroll and Related	\$ 5,307	\$ -	\$ -	\$ -	\$ 5,307	\$ 2,717
Pool	373,167		33,905	37,411	444,483	1,431,814
Parking						21,979
Town Hall	19,014			2,573	21,587	28,957
Community Center				8,321	8,321	
Tennis Courts	2,097				2,097	746
Fitness Equipment						20,491
Utilities	94,773				94,773	91,312
Other	32,776				32,776	27,620
<b>Total Recreation Facilities</b>	<b>\$ 527,134</b>	<b>\$ -</b>	<b>\$ 33,905</b>	<b>\$ 48,305</b>	<b>\$ 609,344</b>	<b>\$ 1,625,636</b>
<b>Operating (General):</b>						
Single Family Homes	\$ 822,562	\$ -	\$ -	\$ -	\$ 822,562	\$ 802,535
Townhomes	590,590			114,419	705,009	603,222
Common Driveway	21,760			147,475	169,235	11,696
<b>Total Operating (General)</b>	<b>\$ 1,434,912</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 261,894</b>	<b>\$ 1,696,806</b>	<b>\$ 1,417,453</b>
<b>Other:</b>						
Amberlea Trash Removal	\$ 106,191	\$ -	\$ -	\$ -	\$ 106,191	\$ 102,577
SR Town Center Trash	4,959				4,959	4,782
<b>Total Other</b>	<b>\$ 111,150</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 111,150</b>	<b>\$ 107,359</b>

SOUTH RIDING PROPRIETARY, INC.  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013  
(CONTINUED)

	<u>Operating Fund</u>	<u>General Operating Reserve</u>	<u>Capital Improvement Fund</u>	<u>Replacement Reserves</u>	<u>Total 2014</u>	<u>Total 2013</u>
Total Expenses	\$ 5,553,626	\$ -	\$ 116,771	\$ 360,611	\$ 6,031,008	\$ 6,675,693
Excess Revenues over (under) Expenses	\$ 203,452	\$ -	\$ 100,717	\$ 508,992	\$ 813,161	\$ 121,273
<u>FUND BALANCES:</u>						
Beginning Fund Balances	\$ 1,862,774	\$ 530,979	\$ 2,027,772	\$ 5,217,748	\$ 9,639,273	\$ 9,518,000
Inter-Fund Transfer	\$ (200,000)	\$ -	\$ 100,000	\$ 100,000	-	\$ -
Ending Fund Balances	<u>\$ 1,866,226</u>	<u>\$ 530,979</u>	<u>\$ 2,228,489</u>	<u>\$ 5,826,740</u>	<u>\$ 10,452,434</u>	<u>\$ 9,639,273</u>

SOUTH RIDING PROPRIETARY, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>Operating Fund</u>	<u>General Operating Reserves</u>	<u>Capital Improvement Fund</u>	<u>Replacement Reserves</u>	<u>Total 2014</u>	<u>Total 2013</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>						
Excess Revenues over Expenses	\$ 203,452	\$ -	\$ 100,717	\$ 508,992	\$ 813,161	\$ 121,273
Adjustments to Reconcile Excess Revenues over (under) Expenses to Net Cash Provided by Operating Activities:						
Depreciation	34,861				34,861	36,232
Bad Debt Expense (Recovery)	4,170				4,170	(19,945)
Due To/(From)	(236,576)	290,938	(225,642)	171,280		
Decrease (Increase) in:						
Assessments Receivable	7,033				7,033	(1,443)
Accounts Receivable - Amberlea	39,833		8,992		48,825	(12,792)
Accounts Receivable - Advertising						347
Income Taxes Receivable						15,219
Accounts Receivable - Other	(243)				(243)	3,623
Accounts Receivable - Bonds	12,000				12,000	
Accrued Interest	(258)		(547)		(805)	1,358
Prepaid Expenses	(13,201)				(13,201)	(2,399)
Increase (Decrease) in:						
Accounts Payable	117,733		(25,108)	43,849	136,474	(7,664)
Deferred Income	21,922				21,922	(12,474)
Prepaid Assessments	(145,396)				(145,396)	83,763
Net Cash Flows From Operating Activities	<u>\$ 45,330</u>	<u>\$ 290,938</u>	<u>\$ (141,588)</u>	<u>\$ 724,121</u>	<u>\$ 918,801</u>	<u>\$ 205,098</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>						
Received from Investments/Interest-Bearing Deposits	\$ 157,712	\$ 247,208	\$ 2,557,921	\$ 999,700	\$ 3,962,541	\$ 2,838,230
Disbursed for Investments/Interest-Bearing Deposits	(146,867)	(732,208)	(1,725,155)	(1,593,911)	(4,198,141)	(2,851,877)
Disbursed for Purchase of Fixed Assets	(45,235)				(45,235)	(9,657)
Net Cash Flows From Investing Activities	<u>\$ (34,390)</u>	<u>\$ (485,000)</u>	<u>\$ 832,766</u>	<u>\$ (594,211)</u>	<u>\$ (280,835)</u>	<u>\$ (23,304)</u>
Net Change in Cash and Cash Equivalents	\$ 10,940	\$ (194,062)	\$ 691,178	\$ 129,910	\$ 637,966	\$ 181,794
Cash and Cash Equivalents at Beginning of Year	<u>1,030,182</u>	<u>248,335</u>	<u>1</u>	<u>445,551</u>	<u>1,724,069</u>	<u>1,542,275</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,041,122</u>	<u>\$ 54,273</u>	<u>\$ 691,179</u>	<u>\$ 575,461</u>	<u>\$ 2,362,035</u>	<u>\$ 1,724,069</u>

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