

Lakes of Woodbridge Condominium Association
Balance Sheet
March 31, 2024

ASSETS

Assets:

Horizon Checking	\$ 117,542.47
A/R Member Fees	2,231.00
Accts Receivable-Late Fees	80.00
Prepaid Federal Income Tax	50.00
Horizon Money Market (Reserve)	<u>607,027.49</u>
Total Assets	\$ 726,930.96

LIABILITIES/FUND BALANCE

Liabilities:

Accounts Payable	\$ 16,907.85
Prepaid Member Fees	<u>62,200.80</u>
Total Liabilities	\$ 79,108.65

Fund Balance:

Fund Account	\$ 547,039.56
Non-Profit Gain or Loss	<u>100,782.75</u>
Total Fund Balance	<u>\$ 647,822.31</u>
Total Liabilities & Fund Balance	<u><u>\$ 726,930.96</u></u>

Lakes of Woodbridge Condominium Association
Statement of Income and Account Balance
For the Month and For the 3 Months Ended March 31, 2024

Account Title	Current Period Activity	Current Budget	Variance	Year-to-Date Actual	YTD Budget	Year-to-Date Variance
Income:						
Member Fees	\$ 76,310.00	\$ 76,310.00	\$ 0.00	\$ 228,930.00	\$ 228,930.00	\$ 0.00
Late Fees	40.00	0.00	40.00	130.00	0.00	130.00
Mailbox Lost Key Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>25.00</u>	<u>0.00</u>	<u>25.00</u>
Total Income	\$ 76,350.00	\$ 76,310.00	\$ 40.00	\$ 229,085.00	\$ 228,930.00	\$ 155.00
Expenses:						
Maintenance Supplies	\$ 0.00	\$ 400.00	\$ (400.00)	\$ 0.00	\$ 1,200.00	\$ (1,200.00)
Spring / Fall Clean Up	403.00	0.00	403.00	403.00	0.00	403.00
Aerator Storage	1,700.00	1,310.00	390.00	1,700.00	1,310.00	390.00
Lake Chemicals	0.00	6,050.00	(6,050.00)	0.00	6,050.00	(6,050.00)
Other Contractors	150.00	1,000.00	(850.00)	1,275.00	3,000.00	(1,725.00)
Building / Other Maint.	45.00	850.00	(805.00)	185.00	2,550.00	(2,365.00)
Structural Repair	0.00	1,500.00	(1,500.00)	13,650.00	4,500.00	9,150.00
Roof Repair	2,120.00	0.00	2,120.00	5,445.00	0.00	5,445.00
Drywall Repair	11,150.00	1,000.00	10,150.00	15,900.00	3,000.00	12,900.00
Garage Door Repair	1,060.52	1,200.00	(139.48)	1,837.75	1,200.00	637.75
Winter Minimum	0.00	0.00	0.00	9,250.00	9,250.00	0.00
Snow Chemicals	0.00	0.00	0.00	440.42	2,464.00	(2,023.58)
Snow Removal-drives/roads	0.00	530.00	(530.00)	668.25	9,540.00	(8,871.75)
Snow Removal-walks/steps	0.00	318.00	(318.00)	2,032.50	3,278.00	(1,245.50)
Snow Removal Roofs	0.00	0.00	0.00	300.00	12,500.00	(12,200.00)
Trash Removal	903.57	979.00	(75.43)	2,705.78	2,937.00	(231.22)
Water	0.00	0.00	0.00	1,594.99	1,330.00	264.99
Electric	789.55	920.00	(130.45)	2,438.14	2,760.00	(321.86)
Accounting	49.90	0.00	49.90	1,549.90	1,500.00	49.90
Consulting Fee	4,411.25	135.00	4,276.25	4,411.25	390.00	4,021.25
Office Supplies / Postage	213.08	220.00	(6.92)	285.98	660.00	(374.02)
Management Service	5,170.99	5,170.80	.19	15,512.97	15,512.40	.57
Monthly Fee to Reserve	31,600.00	31,600.00	0.00	94,800.00	94,800.00	0.00
Bank Service Charge	6.00	26.00	(20.00)	46.50	78.00	(31.50)
Miscellaneous	0.00	142.00	(142.00)	0.00	426.00	(426.00)
Street Light Repair	0.00	60.00	(60.00)	0.00	180.00	(180.00)
Pest Control	<u>180.00</u>	<u>400.00</u>	<u>(220.00)</u>	<u>510.00</u>	<u>1,200.00</u>	<u>(690.00)</u>
Total Expenses	\$ 59,952.86	\$ 53,810.80	\$ 6,142.06	\$ 176,942.43	\$ 181,615.40	\$ (4,672.97)
Net Income (Loss)	<u>\$ 16,397.14</u>	<u>\$ 22,499.20</u>	<u>\$ (6,102.06)</u>	<u>\$ 52,142.57</u>	<u>\$ 47,314.60</u>	<u>\$ 4,827.97</u>

Lakes of Woodbridge Condominium Association
Statement of Income and Account Reserve
For the Month and For the 3 Months Ended March 31, 2024

Account Title	Current Period Activity	Current Budget	Variance	Year-to-Date Actual	YTD Budget	Year-to-Date Variance
Income:						
Initial Fees	\$ 2,016.00	\$ 0.00	\$ 2,016.00	\$ 6,312.00	\$ 0.00	\$ 6,312.00
Reserve Income Monthly Fee	94,800.00	0.00	94,800.00	94,800.00	0.00	94,800.00
Dividend Income	<u>1,778.45</u>	<u>0.00</u>	<u>1,778.45</u>	<u>4,891.18</u>	<u>0.00</u>	<u>4,891.18</u>
Total Income	\$ 98,594.45	\$ 0.00	\$ 98,594.45	\$ 106,003.18	\$ 0.00	\$ 106,003.18
Expenses:						
Reserve-Window/Glass Replace	\$ 11,017.00	\$ 0.00	\$ 11,017.00	\$ 11,965.00	\$ 0.00	\$ 11,965.00
Reserve-Misc Incl construction pro	<u>30,798.00</u>	<u>0.00</u>	<u>30,798.00</u>	<u>45,398.00</u>	<u>0.00</u>	<u>45,398.00</u>
Total Expenses	\$ 41,815.00	\$ 0.00	\$ 41,815.00	\$ 57,363.00	\$ 0.00	\$ 57,363.00
Net Income (Loss)	<u>\$ 56,779.45</u>	<u>\$ 0.00</u>	<u>\$ 56,779.45</u>	<u>\$ 48,640.18</u>	<u>\$ 0.00</u>	<u>\$ 48,640.18</u>