The Lakes of Woodbridge Condominium Association

Balance Sheet
December 31, 2020

	Operating Fund	Replacement Fund	Total
Assets			
Current Assets:			
Cash - general checking	$ 154,472	$ 0	$ 154,472
Assessments receivable (Note 2)	3,621	0	3,621
Charles Schwab investments (Note 4)	38,000	266,245	304,245
Prepaid federal income tax (Note 7)	1,052	0	1,052
Total Assets	$ 197,145	$ 266,245	$ 463,390
Liabilities and Fund Balance			
Current Liabilities:			
Accounts payable	$ 921	$ 0	$ 921
Assessments received in advance	39,793	0	39,793
Total Liabilities	40,714	0	40,714
Fund Balance	156,431	265,886	422,317
Other Comprehensive Income:			
Unrealized gain on marketable securities	0	359	359
Total Liabilities and Fund Balance	$ 197,145	$ 266,245	$ 463,390

See accompanying independent accountants' compilation report and notes to compiled financial statements.

	Operating Fund	Replacement Fund	Total
Revenues:			
Member assessments	$ 462,775	$ 338,000	$ 800,775
Initial fee and resale	0	29,700	29,700
Dividend income	0	3,809	3,809
Gain on disposed investments	0	308	308
Late charge income	440	0	440
Total Revenues	463,215	371,817	835,032
Expenses:			
Management services	$ 57,786	$ 0	$ 57,786
Lawn maintenance	55,971	0	55,971
Insurance	33,409	0	33,409
Water	27,737	0	27,737
Shrub/tree trimming	31,044	0	31,044
Miscellaneous contractors	17,264	0	17,264
Winter minimum	13,875	0	13,875
Sprinkler labor/parts	22,828	0	22,828
Building and other maintenance	7,565	0	7,565
Electric	10,616	0	10,616
Spring/fall cleanup	14,840	0	14,840
Weeding	7,080	0	7,080
Trash removal	9,634	0	9,634
Lawn chemicals	7,015	0	7,015
Lake chemicals	4,998	0	4,998
Flower care	4,399	0	4,399
Drywall repair	3,500	0	3,500
Aerator storage	2,677	0	2,677
Structural repairs	5,827	0	5,827
Pest control	2,930	0	2,930

The Lakes of Woodbridge Condominium Association

Statement of Revenues and Expenses
For the Year Ended December 31, 2020

	Operating Fund	Replacement Fund	Total
Expenses - (continued):			
Snow removal walks/steps	$ 3,429	$ 0	$ 3,429
Snow removal road/drives	6,252	0	6,252
Garage door repair	1,841	0	1,841
Office supplies and postage	2,357	0	2,357
Power wash maintenance	15,500	0	15,500
Accounting/consulting	2,895	0	2,895
Maintenance supplies	1,301	0	1,301
Aerator repair parts	554	0	554
Miscellaneous	1,322	0	1,322
Federal income tax	1,028	0	1,028
Roof repair	7,825	0	7,825
Snow chemicals	2,423	0	2,423
Reserve - window/glass replacement	0	133,429	133,429
Reserve - building foundation repairs	0	103,326	103,326
Reserve - lake liner replacement	0	21,380	21,380
Reserve - lakes shoreline protection	0	1,499	1,499
Reserve - mailbox post replacement	0	860	860
Reserve - concrete sidewalk slabs	0	10,526	10,526
Reserve - siding replacement	0	6,385	6,385
Reserve - light fixture replacement	0	8,768	8,768
Reserve - miscellaneous construction	0	2,777	2,777
Reserve - paint/caulk	0	1,800	1,800
Reserve - garage door replacement	0	1,087	1,087
Reserve - asphalt repair	0	11,035	11,035
Reserve - stone beds	0	3,430	3,430
Reserve - landscape/plant replacement	0	4,189	4,189
Reserve - window replacement project	0	96,438	96,438
Total Expenses	387,722	406,929	794,651
Excess (Deficiency) of Revenues Over Expenses	$ 75,493	$ (35,112)	$ 40,381

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