

Lakes of Woodbridge Condominium Association
Balance Sheet
September 30, 2023

ASSETS

Assets:

Horizon Checking	\$ 120,291.10
A/R Member Fees	1,734.00
Accts Receivable-Late Fees	165.00
Prepaid Federal Income Tax	62.00
Horizon Money Market (Reserve)	<u>567,958.10</u>
Total Assets	\$ 690,210.20

LIABILITIES/FUND BALANCE

Liabilities:

Accounts Payable	\$ 22,983.14
Prepaid Member Fees	<u>53,879.20</u>
Total Liabilities	\$ 76,862.34

Fund Balance:

Fund Account	\$ 614,153.28
Non-Profit Gain or Loss	<u>(805.42)</u>
Total Fund Balance	<u>\$ 613,347.86</u>
Total Liabilities & Fund Balance	<u><u>\$ 690,210.20</u></u>

Lakes of Woodbridge Condominium Association
Statement of Income and Account Balance
For the Month and For the 9 Months Ended September 30, 2023

Account Title	Current Period Activity	Current Budget	Variance	Year-to-Date Actual	YTD Budget	Year-to-Date Variance
Income:						
Member Fees	\$ 72,642.00	\$ 72,642.00	\$ 0.00	\$ 653,778.00	\$ 653,778.00	\$ 0.00
Late Fees	40.00	0.00	40.00	1,987.00	0.00	1,987.00
Misc. Income	<u>1.95</u>	<u>0.00</u>	<u>1.95</u>	<u>(248.05)</u>	<u>0.00</u>	<u>(248.05)</u>
Total Income	\$ 72,683.95	\$ 72,642.00	\$ 41.95	\$ 655,516.95	\$ 653,778.00	\$ 1,738.95
Expenses:						
Lawn Maint	\$ 12,550.00	\$ 12,550.00	\$ 0.00	\$ 55,471.00	\$ 57,730.00	\$ (2,259.00)
Weeding	832.00	1,560.00	(728.00)	3,562.00	7,488.00	(3,926.00)
Shrub Trimming	0.00	14,000.00	(14,000.00)	10,000.00	24,000.00	(14,000.00)
Flower Care	416.00	884.00	(468.00)	3,642.61	4,533.00	(890.39)
Tree Trimming/Replacement	0.00	0.00	0.00	125.00	0.00	125.00
Maintenance Supplies	31.30	400.00	(368.70)	1,287.39	3,600.00	(2,312.61)
Lawn Chemicals	0.00	0.00	0.00	12,525.00	12,531.25	(6.25)
Spring / Fall Clean Up	0.00	0.00	0.00	7,525.00	7,500.00	25.00
Sprinkler Labor/Parts	7,716.03	2,976.00	4,740.03	25,983.89	18,528.00	7,455.89
Aerator Parts/Labor	0.00	500.00	(500.00)	303.24	3,000.00	(2,696.76)
Aerator Storage	0.00	0.00	0.00	1,304.74	1,305.00	(.26)
Lake Chemicals	0.00	0.00	0.00	5,364.00	6,050.00	(686.00)
Other Contractors	4,765.00	4,130.00	635.00	14,197.00	35,498.00	(21,301.00)
Well Maintenance	0.00	0.00	0.00	0.00	500.00	(500.00)
Building / Other Maint.	150.00	1,872.00	(1,722.00)	4,093.75	16,912.00	(12,818.25)
Structural Repair	5,614.00	1,500.00	4,114.00	17,640.60	10,500.00	7,140.60
Roof Repair	4,653.00	2,000.00	2,653.00	8,918.00	10,000.00	(1,082.00)
Drywall Repair	0.00	1,000.00	(1,000.00)	3,696.00	6,000.00	(2,304.00)
Garage Door Repair	572.47	700.00	(127.53)	5,832.04	3,500.00	2,332.04
Power Wash Maint	0.00	0.00	0.00	0.00	7,500.00	(7,500.00)
Winter Minimum	0.00	0.00	0.00	9,250.00	9,250.00	0.00
Snow Chemicals	0.00	0.00	0.00	211.90	2,464.00	(2,252.10)
Snow Removal-drives/roads	0.00	0.00	0.00	2,567.50	9,540.00	(6,972.50)
Snow Removal-walks/steps	0.00	0.00	0.00	1,574.29	3,278.00	(1,703.71)
Snow Removal Roofs	0.00	0.00	0.00	950.00	12,500.00	(11,550.00)
Trash Removal	915.65	950.00	(34.35)	8,403.49	8,550.00	(146.51)
Water	0.00	0.00	0.00	15,919.20	15,930.00	(10.80)
Electric	1,506.62	1,270.00	236.62	10,278.89	10,070.00	208.89
Accounting	0.00	0.00	0.00	1,400.00	1,400.00	0.00
Consulting Fee	3,147.50	225.00	2,922.50	7,901.10	1,470.00	6,431.10
Insurance	0.00	0.00	0.00	(10.00)	0.00	(10.00)
Office Supplies / Postage	57.64	220.00	(162.36)	1,409.57	1,980.00	(570.43)
Management Service	5,068.50	5,068.00	.50	45,616.50	45,612.00	4.50
Monthly Fee to Reserve	28,000.00	28,000.00	0.00	418,000.00	252,000.00	166,000.00
Federal Income Tax	192.00	600.00	(408.00)	192.00	1,800.00	(1,608.00)
Bank Service Charge	23.00	26.00	(3.00)	58.00	234.00	(176.00)
Miscellaneous	0.00	142.00	(142.00)	396.27	1,278.00	(881.73)
Street Light Repair	0.00	60.00	(60.00)	0.00	540.00	(540.00)
Pest Control	<u>830.00</u>	<u>400.00</u>	<u>430.00</u>	<u>3,890.00</u>	<u>3,600.00</u>	<u>290.00</u>
Total Expenses	\$ 77,040.71	\$ 81,033.00	\$ (3,992.29)	\$ 709,479.97	\$ 618,171.25	\$ 91,308.72
Net Income (Loss)	<u>\$ (4,356.76)</u>	<u>\$ (8,391.00)</u>	<u>\$ 4,034.24</u>	<u>\$ (53,963.02)</u>	<u>\$ 35,606.75</u>	<u>\$ (89,569.77)</u>

Lakes of Woodbridge Condominium Association
Statement of Income and Account Reserve
For the Month and For the 9 Months Ended September 30, 2023

Account Title	Current Period Activity	Current Budget	Variance	Year-to-Date Actual	YTD Budget	Year-to-Date Variance
Income:						
Initial Fees	\$ 1,356.00	\$ 0.00	\$ 1,356.00	\$ 11,384.00	\$ 20,000.00	\$ (8,616.00)
Reserve Income Monthly Fee	28,000.00	0.00	28,000.00	418,000.00	336,000.00	82,000.00
Dividend Income	<u>1,649.93</u>	<u>0.00</u>	<u>1,649.93</u>	<u>9,745.54</u>	<u>2,000.00</u>	<u>7,745.54</u>
Total Income	\$ 31,005.93	\$ 0.00	\$ 31,005.93	\$ 439,129.54	\$ 358,000.00	\$ 81,129.54
Expenses:						
Reserve-Cluster Locking Mailboxes	\$ 0.00	\$ 0.00	\$ 0.00	\$ 30,744.35	\$ 0.00	\$ 30,744.35
Reserve-Landscape/Plant Replace	0.00	0.00	0.00	551.27	5,000.00	(4,448.73)
Reserve - Stone Beds	0.00	0.00	0.00	4,935.32	1,500.00	3,435.32
Reserve-Paint/Caulk	0.00	0.00	0.00	1,378.00	8,000.00	(6,622.00)
Reserve-Window/Glass Replace	39,191.00	0.00	39,191.00	331,814.00	0.00	331,814.00
Reserve - Window Replace Project	0.00	0.00	0.00	0.00	220,753.00	(220,753.00)
Reserve-Siding Replacement	0.00	0.00	0.00	2,900.00	5,000.00	(2,100.00)
Reserve-Chase Cover Replacement	0.00	0.00	0.00	2,925.00	0.00	2,925.00
Reserve-Asphalt Paving/Phased Repl	0.00	0.00	0.00	0.00	25,000.00	(25,000.00)
Reserve Asphalt Sealcoating/Crack	5,050.00	0.00	5,050.00	5,050.00	7,500.00	(2,450.00)
Reserve-Insurance Deductible	0.00	0.00	0.00	0.00	5,000.00	(5,000.00)
Reserve-Misc Incl construction pro	0.00	0.00	0.00	475.00	0.00	475.00
Reserve-Garage Door Replacement	0.00	0.00	0.00	5,134.59	3,000.00	2,134.59
Reserve-Concrete Sidewalks/slabs p	0.00	0.00	0.00	0.00	4,000.00	(4,000.00)
Reserve Roof Replacement	0.00	0.00	0.00	0.00	70,000.00	(70,000.00)
Investment Fees	0.00	0.00	0.00	15.00	0.00	15.00
Reserve - Pond Skimmer	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>49.41</u>	<u>0.00</u>	<u>49.41</u>
Total Expenses	\$ 44,241.00	\$ 0.00	\$ 44,241.00	\$ 385,971.94	\$ 354,753.00	\$ 31,218.94
Net Income (Loss)	<u>\$ (13,235.07)</u>	<u>\$ 0.00</u>	<u>\$ (13,235.07)</u>	<u>\$ 53,157.60</u>	<u>\$ 3,247.00</u>	<u>\$ 49,910.60</u>