

# The Lakes of Woodbridge Condominium Association

## Balance Sheet December 31, 2022

	Operating Fund	Replacement Fund	Total
<b>Assets</b>			
<b>Current Assets:</b>			
Cash - general checking	\$ 158,709	\$ 0	\$ 158,709
Assessments receivable (Note 2)	11,906	0	11,906
Due from Replacement Fund	38,000	0	38,000
Reserve money market account	0	508,473	508,473
Prepaid federal income tax (Note 6)	280	0	280
<b>Total Assets</b>	<b>\$ 208,895</b>	<b>\$ 508,473</b>	<b>\$ 717,368</b>
<b>Liabilities and Fund Balance</b>			
<b>Current Liabilities:</b>			
Accounts payable	\$ 3,437	\$ 0	\$ 3,437
Due to Operating Fund	0	38,000	38,000
Assessments received in advance	61,776	0	61,776
<b>Total Liabilities</b>	<b>65,213</b>	<b>38,000</b>	<b>103,213</b>
<b>Fund Balance</b>	<b>143,682</b>	<b>470,473</b>	<b>614,155</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 208,895</b>	<b>\$ 508,473</b>	<b>\$ 717,368</b>

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

# The Lakes of Woodbridge Condominium Association

## Statement of Revenues and Expenses For the Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total
<b>Revenues:</b>			
Member assessments	\$ 539,232	\$ 300,000	\$ 839,232
Initial fee and resale	0	23,940	23,940
Miscellaneous income	250	0	250
Dividend income	0	1,112	1,112
Late charge income	670	0	670
<b>Total Revenues</b>	<b>540,152</b>	<b>325,052</b>	<b>865,204</b>
<b>Expenses:</b>			
Management services	60,822	0	60,822
Lawn maintenance	60,174	0	60,174
Insurance	47,431	0	47,431
Water	29,185	0	29,185
Shrub/tree trimming	31,862	0	31,862
Miscellaneous contractors	27,166	0	27,166
Winter minimum	13,875	0	13,875
Sprinkler labor/parts	22,644	0	22,644
Building and other maintenance	5,180	0	5,180
Electric	11,767	0	11,767
Snow removal - roofs	13,192	0	13,192
Spring/fall cleanup	15,188	0	15,188
Weeding	5,092	0	5,092
Trash removal	11,075	0	11,075
Lawn chemicals	7,590	0	7,590
Lake chemicals	4,954	0	4,954
Flower care	3,871	0	3,871
Drywall repair	20,719	0	20,719
Aerator storage	3,339	0	3,339
Structural repairs	12,246	0	12,246
Pest control	5,040	0	5,040

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# The Lakes of Woodbridge Condominium Association

## Statement of Revenues and Expenses - Continued For the Year Ended December 31, 2022

	Operating Fund	Replacement Fund	Total
<b>Expenses - (Continued):</b>			
Snow removal walks/steps	\$ 2,877	\$ 0	\$ 2,877
Snow removal road/drives	2,340	0	2,340
Garage door repair	4,794	0	4,794
Office supplies and postage	2,669	0	2,669
Power wash maintenance	7,500	0	7,500
Accounting/consulting	4,466	0	4,466
Maintenance supplies	2,246	0	2,246
Aerator repair parts	599	0	599
Miscellaneous	489	0	489
Loss on disposed investment	0	2,554	2,554
Roof repair	12,123	0	12,123
Snow chemicals	1,441	0	1,441
Reserve - window/glass replacement	0	215,877	215,877
Reserve - mailbox post replacement	0	640	640
Reserve - concrete sidewalk slabs	0	(500)	(500)
Reserve - siding replacement	0	2,925	2,925
Reserve - light fixture replacement	0	10,694	10,694
Reserve - miscellaneous construction	0	350	350
Reserve - paint/caulk	0	10,415	10,415
Reserve - garage door replacement	0	2,795	2,795
Reserve - asphalt repair	0	7,500	7,500
Reserve - stone beds	0	1,361	1,361
Reserve - landscape/plant replacement	0	4,784	4,784
<b>Total Expenses</b>	<b>453,956</b>	<b>259,395</b>	<b>713,351</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$ 86,196</b>	<b>\$ 65,657</b>	<b>\$ 151,853</b>

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