

Lakes of Woodbridge Condominium Association  
Balance Sheet  
December 31, 2023

Before CPA

ASSETS

Assets:

|                                |                   |
|--------------------------------|-------------------|
| Horizon Checking               | \$ 50,979.86      |
| A/R Member Fees                | 2,259.00          |
| Accts Receivable-Late Fees     | 65.00             |
| Prepaid Federal Income Tax     | 62.00             |
| Horizon Money Market (Reserve) | <u>592,389.31</u> |
| Total Assets                   | \$ 645,755.17     |

LIABILITIES/FUND BALANCE

Liabilities:

|                     |                  |
|---------------------|------------------|
| Accounts Payable    | \$ 49,469.11     |
| Prepaid Member Fees | <u>45,134.50</u> |
| Total Liabilities   | \$ 94,603.61     |

Fund Balance:

|                                  |                             |
|----------------------------------|-----------------------------|
| Fund Account                     | \$ 614,153.28               |
| Non-Profit Gain or Loss          | <u>(63,001.72)</u>          |
| Total Fund Balance               | <u>\$ 551,151.56</u>        |
| Total Liabilities & Fund Balance | <u><u>\$ 645,755.17</u></u> |

Lakes of Woodbridge Condominium Association  
Statement of Income and Account Balance  
For the Month and For the 12 Months Ended December 31, 2023

| Account Title                  | Current Period Activity | Current Budget      | Variance           | Year-to-Date Actual    | YTD Budget      | Year-to-Date Variance  |
|--------------------------------|-------------------------|---------------------|--------------------|------------------------|-----------------|------------------------|
| <b>Income:</b>                 |                         |                     |                    |                        |                 |                        |
| Member Fees                    | \$ 72,642.00            | \$ 72,642.00        | \$ 0.00            | \$ 871,704.00          | \$ 871,704.00   | \$ 0.00                |
| Late Fees                      | 60.00                   | 0.00                | 60.00              | 2,277.00               | 0.00            | 2,277.00               |
| Misc. Income                   | 0.00                    | 0.00                | 0.00               | (248.05)               | 0.00            | (248.05)               |
| Total Income                   | \$ 72,702.00            | \$ 72,642.00        | \$ 60.00           | \$ 873,732.95          | \$ 871,704.00   | \$ 2,028.95            |
| <b>Expenses:</b>               |                         |                     |                    |                        |                 |                        |
| Lawn Maint                     | \$ 0.00                 | \$ 0.00             | \$ 0.00            | \$ 65,511.00           | \$ 67,770.00    | \$ (2,259.00)          |
| Weeding                        | 0.00                    | 0.00                | 0.00               | 4,654.00               | 8,112.00        | (3,458.00)             |
| Shrub Trimming                 | 0.00                    | 0.00                | 0.00               | 24,000.00              | 24,000.00       | 0.00                   |
| Flower Care                    | 0.00                    | 0.00                | 0.00               | 3,746.61               | 5,131.00        | (1,384.39)             |
| Tree Trimming/Replacement      | 0.00                    | 0.00                | 0.00               | 14,150.00              | 10,000.00       | 4,150.00               |
| Maintenance Supplies           | 875.00                  | 400.00              | 475.00             | 2,162.39               | 4,800.00        | (2,637.61)             |
| Lawn Chemicals                 | 0.00                    | 0.00                | 0.00               | 12,525.00              | 12,531.25       | (6.25)                 |
| Spring / Fall Clean Up         | 4,250.00                | 0.00                | 4,250.00           | 19,487.50              | 20,000.00       | (512.50)               |
| Sprinkler Labor/Parts          | 0.00                    | 0.00                | 0.00               | 29,579.05              | 21,072.00       | 8,507.05               |
| Aerator Parts/Labor            | 0.00                    | 0.00                | 0.00               | 303.24                 | 3,000.00        | (2,696.76)             |
| Aerator Storage                | 0.00                    | 0.00                | 0.00               | 2,948.74               | 3,405.00        | (456.26)               |
| Lake Chemicals                 | 75.00                   | 0.00                | 75.00              | 5,439.00               | 6,050.00        | (611.00)               |
| Other Contractors              | 0.00                    | 3,299.00            | (3,299.00)         | 27,932.00              | 46,203.00       | (18,271.00)            |
| Well Maintenance               | 0.00                    | 0.00                | 0.00               | 0.00                   | 500.00          | (500.00)               |
| Building / Other Maint.        | 0.00                    | 1,867.00            | (1,867.00)         | 5,077.25               | 22,523.00       | (17,445.75)            |
| Locking mailbox maint supplies | 5.26                    | 0.00                | 5.26               | 5.26                   | 0.00            | 5.26                   |
| Structural Repair              | 1,707.00                | 500.00              | 1,207.00           | 23,565.20              | 14,000.00       | 9,565.20               |
| Roof Repair                    | 1,850.00                | 0.00                | 1,850.00           | 11,543.00              | 10,000.00       | 1,543.00               |
| Drywall Repair                 | 0.00                    | 1,000.00            | (1,000.00)         | 4,962.00               | 9,000.00        | (4,038.00)             |
| Garage Door Repair             | 375.31                  | 600.00              | (224.69)           | 8,721.30               | 4,100.00        | 4,621.30               |
| Power Wash Maint               | 0.00                    | 0.00                | 0.00               | 0.00                   | 7,500.00        | (7,500.00)             |
| Winter Minimum                 | 4,625.00                | 4,625.00            | 0.00               | 13,875.00              | 13,875.00       | 0.00                   |
| Snow Chemicals                 | 240.36                  | 1,000.00            | (759.64)           | 523.92                 | 3,464.00        | (2,940.08)             |
| Snow Removal-drives/roads      | 0.00                    | 2,120.00            | (2,120.00)         | 2,962.50               | 12,508.00       | (9,545.50)             |
| Snow Removal-walks/steps       | 0.00                    | 1,800.00            | (1,800.00)         | 2,285.29               | 5,878.00        | (3,592.71)             |
| Snow Removal Roofs             | 0.00                    | 2,500.00            | (2,500.00)         | 950.00                 | 15,000.00       | (14,050.00)            |
| Trash Removal                  | 924.01                  | 950.00              | (25.99)            | 11,178.94              | 11,400.00       | (221.06)               |
| Water                          | 0.00                    | 0.00                | 0.00               | 30,881.32              | 34,130.00       | (3,248.68)             |
| Electric                       | 806.40                  | 920.00              | (113.60)           | 13,407.07              | 12,960.00       | 447.07                 |
| Accounting                     | 0.00                    | 0.00                | 0.00               | 1,400.00               | 1,400.00        | 0.00                   |
| Consulting Fee                 | 0.00                    | 125.00              | (125.00)           | 8,891.10               | 2,000.00        | 6,891.10               |
| Insurance                      | 0.00                    | 0.00                | 0.00               | 53,471.01              | 50,000.00       | 3,471.01               |
| Office Supplies / Postage      | 197.18                  | 220.00              | (22.82)            | 2,168.02               | 2,640.00        | (471.98)               |
| Management Service             | 5,068.50                | 5,068.00            | .50                | 60,822.00              | 60,816.00       | 6.00                   |
| Monthly Fee to Reserve         | 28,000.00               | 28,000.00           | 0.00               | 502,000.00             | 336,000.00      | 166,000.00             |
| Federal Income Tax             | 0.00                    | 600.00              | (600.00)           | 192.00                 | 2,400.00        | (2,208.00)             |
| Bank Service Charge            | 0.00                    | 26.00               | (26.00)            | 76.50                  | 312.00          | (235.50)               |
| Miscellaneous                  | 200.00                  | 142.00              | 58.00              | 616.27                 | 1,704.00        | (1,087.73)             |
| Street Light Repair            | 0.00                    | 60.00               | (60.00)            | 0.00                   | 720.00          | (720.00)               |
| Pest Control                   | 0.00                    | 400.00              | (400.00)           | 4,620.00               | 4,800.00        | (180.00)               |
| Total Expenses                 | \$ 49,199.02            | \$ 56,222.00        | \$ (7,022.98)      | \$ 976,633.48          | \$ 871,704.25   | \$ 104,929.23          |
| Net Income (Loss)              | <u>\$ 23,502.98</u>     | <u>\$ 16,420.00</u> | <u>\$ 7,082.98</u> | <u>\$ (102,900.53)</u> | <u>\$ (.25)</u> | <u>\$ (102,900.28)</u> |

Lakes of Woodbridge Condominium Association  
Statement of Income and Account Reserve  
For the Month and For the 12 Months Ended December 31, 2023

| Account<br>Title                   | Current Period<br>Activity | Current<br>Budget | Variance              | Year-to-Date<br>Actual | YTD<br>Budget      | Year-to-Date<br>Variance |
|------------------------------------|----------------------------|-------------------|-----------------------|------------------------|--------------------|--------------------------|
| Income:                            |                            |                   |                       |                        |                    |                          |
| Initial Fees                       | \$ 1,356.00                | \$ 0.00           | \$ 1,356.00           | \$ 24,396.00           | \$ 20,000.00       | \$ 4,396.00              |
| Reserve Income Monthly Fee         | 28,000.00                  | 0.00              | 28,000.00             | 502,000.00             | 336,000.00         | 166,000.00               |
| Dividend Income                    | <u>1,684.05</u>            | <u>0.00</u>       | <u>1,684.05</u>       | <u>14,678.02</u>       | <u>2,000.00</u>    | <u>12,678.02</u>         |
| Total Income                       | \$ 31,040.05               | \$ 0.00           | \$ 31,040.05          | \$ 541,074.02          | \$ 358,000.00      | \$ 183,074.02            |
| Expenses:                          |                            |                   |                       |                        |                    |                          |
| Reserve-Cluster Locking Mailboxes  | \$ 1,076.54                | \$ 0.00           | \$ 1,076.54           | \$ 80,660.29           | \$ 0.00            | \$ 80,660.29             |
| Reserve-Landscape/Plant Replace    | 0.00                       | 0.00              | 0.00                  | 4,962.45               | 5,000.00           | (37.55)                  |
| 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                  | 8,020.00               | 8,000.00           | 20.00                    |
| Reserve-Window/Glass Replace       | 44,019.00                  | 0.00              | 44,019.00             | 382,943.00             | 0.00               | 382,943.00               |
| 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  | 0.00                       | 0.00              | 0.00                  | 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    | 3,105.15                   | 0.00              | 3,105.15              | 8,239.74               | 3,000.00           | 5,239.74                 |
| 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                     | \$ 48,200.69               | \$ 0.00           | \$ 48,200.69          | \$ 501,175.21          | \$ 354,753.00      | \$ 146,422.21            |
| Net Income (Loss)                  | <u>\$ (17,160.64)</u>      | <u>\$ 0.00</u>    | <u>\$ (17,160.64)</u> | <u>\$ 39,898.81</u>    | <u>\$ 3,247.00</u> | <u>\$ 36,651.81</u>      |