

Lakes of Woodbridge Condominium Association
Balance Sheet
December 31, 2024

After
CPA

ASSETS

Assets:

Horizon Checking	\$ 51,424.36
A/R Member Fees	1,167.60
Accts Receivable-Late Fees	155.00
Prepaid Expense-Lawn Chem	4,017.60
Horizon Money Market (Reserve)	<u>872,249.78</u>
Total Assets	\$ 929,014.34

LIABILITIES/FUND BALANCE

Liabilities:

Accounts Payable	\$ 201,237.01
Prepaid Member Fees	59,070.84
Accrued Federal Income Tax	3,751.00
Insurance Claim	<u>1,955.36</u>
Total Liabilities	\$ 266,014.21

Fund Balance:

Fund Account	\$ 547,039.56
Non-Profit Gain or Loss	<u>115,960.57</u>
Total Fund Balance	<u>\$ 663,000.13</u>
Total Liabilities & Fund Balance	<u><u>\$ 929,014.34</u></u>

Lakes of Woodbridge Condominium Association
Statement of Income and Account Balance
For the Month and For the 12 Months Ended December 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	\$ 915,720.00	\$ 915,720.00	\$ 0.00
Late Fees	70.00	0.00	70.00	850.00	0.00	850.00
Mailbox Lost Key Income	0.00	0.00	0.00	75.00	0.00	75.00
Misc. Income	0.00	0.00	0.00	250.00	0.00	250.00
Interest Income	0.00	0.00	0.00	1.13	0.00	1.13
Total Income	\$ 76,380.00	\$ 76,310.00	\$ 70.00	\$ 916,896.13	\$ 915,720.00	\$ 1,176.13
Expenses:						
Lawn Maint	\$ 0.00	\$ 0.00	\$ 0.00	\$ 69,795.00	\$ 69,795.00	\$ 0.00
Weeding	0.00	0.00	0.00	8,545.50	9,072.00	(526.50)
Shrub Trimming	0.00	0.00	0.00	20,000.00	24,000.00	(4,000.00)
Flower Care	0.00	0.00	0.00	3,964.94	5,320.00	(1,355.06)
Tree Trimming/Replacement	14,600.00	0.00	14,600.00	22,682.57	10,000.00	12,682.57
Maintenance Supplies	1,705.00	400.00	1,305.00	4,344.89	4,800.00	(455.11)
Lawn Chemicals	0.00	0.00	0.00	13,034.00	13,034.00	0.00
Spring / Fall Clean Up	6,136.00	0.00	6,136.00	19,980.75	20,800.00	(819.25)
Sprinkler Labor/Parts	551.45	0.00	551.45	21,951.67	24,549.00	(2,597.33)
Aerator Parts/Labor	0.00	0.00	0.00	197.94	3,000.00	(2,802.06)
Aerator Storage	0.00	0.00	0.00	3,392.50	3,410.00	(17.50)
Lake Chemicals	85.00	0.00	85.00	6,394.40	6,050.00	344.40
Other Contractors	2,906.87	3,299.00	(392.13)	46,132.89	32,049.00	14,083.89
Well Maintenance	0.00	0.00	0.00	0.00	500.00	(500.00)
Building / Other Maint.	0.00	850.00	(850.00)	8,677.20	14,352.00	(5,674.80)
Structural Repair	300.00	1,500.00	(1,200.00)	42,962.15	18,000.00	24,962.15
Roof Repair	200.00	0.00	200.00	13,010.00	10,000.00	3,010.00
Drywall Repair	1,389.32	1,000.00	389.32	21,837.71	12,000.00	9,837.71
Garage Door Repair	251.25	600.00	(348.75)	6,050.12	6,600.00	(549.88)
Power Wash Maint	0.00	0.00	0.00	7,500.00	7,500.00	0.00
Winter Minimum	4,625.00	4,625.00	0.00	13,875.00	13,875.00	0.00
Snow Chemicals	397.57	1,000.00	(602.43)	911.75	3,464.00	(2,552.25)
Snow Removal-drives/roads	1,348.75	2,120.00	(771.25)	2,280.25	12,508.00	(10,227.75)
Snow Removal-walks/steps	522.00	1,800.00	(1,278.00)	3,364.50	5,878.00	(2,513.50)
Snow Removal Roofs	0.00	2,500.00	(2,500.00)	300.00	15,000.00	(14,700.00)
Trash Removal	1,022.46	979.00	43.46	12,180.66	11,748.00	432.66
Water	0.00	0.00	0.00	22,698.88	34,130.00	(11,431.12)
Electric	844.84	920.00	(75.16)	14,401.13	12,960.00	1,441.13
Accounting	0.00	0.00	0.00	1,549.90	1,500.00	49.90
Consulting Fee	0.00	125.00	(125.00)	5,395.00	2,000.00	3,395.00
Insurance	0.00	0.00	0.00	63,915.39	54,000.00	9,915.39
Office Supplies / Postage	268.07	220.00	48.07	1,850.56	2,640.00	(789.44)
Management Service	5,170.99	5,170.80	.19	62,051.88	62,049.60	2.28
Monthly Fee to Reserve	31,600.00	31,600.00	0.00	379,200.00	379,200.00	0.00
Federal Income Tax	7,871.00	600.00	7,271.00	7,871.00	2,400.00	5,471.00
Bank Service Charge	29.18	26.00	3.18	151.05	312.00	(160.95)
Miscellaneous	150.00	142.00	8.00	644.66	1,704.00	(1,059.34)
Street Light Repair	0.00	60.00	(60.00)	0.00	720.00	(720.00)
Pest Control	0.00	400.00	(400.00)	3,560.00	4,800.00	(1,240.00)
Total Expenses	\$ 81,974.75	\$ 59,936.80	\$ 22,037.95	\$ 936,655.84	\$ 915,719.60	\$ 20,936.24
Net Income (Loss)	\$ (5,594.75)	\$ 16,373.20	\$ (21,967.95)	\$ (19,759.71)	\$.40	\$ (19,760.11)

Lakes of Woodbridge Condominium Association
Statement of Income and Account Reserve
For the Month and For the 12 Months Ended December 31, 2024

Account Title	Current Period Activity	Current Budget	Variance	Year-to-Date Actual	YTD Budget	Year-to-Date Variance
Income:						
Initial Fees	\$ 1,392.00	\$ 0.00	\$ 1,392.00	\$ 32,996.00	\$ 20,000.00	\$ 12,996.00
Reserve Income Monthly Fee	31,600.00	0.00	31,600.00	379,200.00	379,200.00	0.00
Dividend Income	<u>2,386.02</u>	<u>0.00</u>	<u>2,386.02</u>	<u>26,972.89</u>	<u>6,000.00</u>	<u>20,972.89</u>
Total Income	\$ 35,378.02	\$ 0.00	\$ 35,378.02	\$ 439,168.89	\$ 405,200.00	\$ 33,968.89
Expenses:						
Garage Service Door Replace	\$ 1,857.00	\$ 0.00	\$ 1,857.00	\$ 1,857.00	\$ 0.00	\$ 1,857.00
Reserve Front Door Replacement	1,857.00	0.00	1,857.00	9,624.00	0.00	9,624.00
Reserve-Landscape/Plant Replace	0.00	0.00	0.00	6,576.20	5,000.00	1,576.20
Reserve - Stone Beds	0.00	0.00	0.00	1,462.55	1,500.00	(37.45)
Reserve-Paint/Caulk	0.00	0.00	0.00	7,995.00	6,000.00	1,995.00
Reserve-Window/Glass Replace	40,756.00	0.00	40,756.00	165,534.27	200,178.00	(34,643.73)
Reserve-Siding Replacement	0.00	0.00	0.00	693.44	5,000.00	(4,306.56)
Reserve-Chase Cover Replacement	0.00	0.00	0.00	14,344.00	0.00	14,344.00
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	0.00	7,500.00	(7,500.00)
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	45,398.00	44,300.00	1,098.00
Reserve-Garage Door Replacement	0.00	0.00	0.00	0.00	7,000.00	(7,000.00)
Reserve-Concrete Sidewalks/slabs p	0.00	0.00	0.00	0.00	2,000.00	(2,000.00)
Reserve Roof Replacement	49,944.15	0.00	49,944.15	49,944.15	92,320.00	(42,375.85)
Service Fee	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>20.00</u>	<u>0.00</u>	<u>20.00</u>
Total Expenses	\$ 94,414.15	\$ 0.00	\$ 94,414.15	\$ 303,448.61	\$ 400,798.00	\$ (97,349.39)
Net Income (Loss)	<u>\$ (59,036.13)</u>	<u>\$ 0.00</u>	<u>\$ (59,036.13)</u>	<u>\$ 135,720.28</u>	<u>\$ 4,402.00</u>	<u>\$ 131,318.28</u>