

LAKEWOOD VILLAGE CONDOMINIUM

Balance Sheet

As of 03/31/25

ASSETS

Valley National Bank Dep Acct	\$	18,567.11	
Valley National Bank Operating		(156,428.14)	
Valley National Bank Reserve		1,440.15	
Utility Deposits		4,577.00	
Unamortized Loan Principle		6,000,000.00	
Accounts Receivable		167,711.09	
Refundable Key Deposit		50.00	
TOTAL ASSETS			\$ 6,035,917.21

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Refundable Pool Key Deposit	\$	3,925.00	
Decal/Rental/Key/ Deposits		12,067.11	
Valley Bank Loan		6,000,000.00	
Prepaid Owner Assessments		89,609.98	
Subtotal Current Liab.			\$ 6,105,602.09

RESERVES:

Reserves - Roof	\$	29,555.96	
Reserves - Unallocated		5,648.83	
Reserves - Painting		45,287.78	
Reserve Pavement		635.02	
Subtotal Reserves			\$ 81,127.59

EQUITY:

Prior Year Net Inc./Loss	\$	242,464.00	
Current Year Net Income/(Loss)		(393,276.47)	
Subtotal Equity			\$ (150,812.47)
TOTAL LIABILITIES & EQUITY			\$ 6,035,917.21

LAKEWOOD VILLAGE CONDOMINIUM

Income/Expense Statement

Period: 03/01/25 to 03/31/25

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
06310	Maintenance Income	226,076.00	226,602.00	(526.00)	679,228.00	679,806.00	(578.00)	2,719,224.00
06320	Administrative Fee	(1,500.00)	.00	(1,500.00)	(2,480.00)	.00	(2,480.00)	.00
06350	Legal Fees Reimbursement	1,000.00	.00	1,000.00	6,250.00	.00	6,250.00	.00
06380	NSF Fees	10.00	.00	10.00	10.00	.00	10.00	.00
06420	Misc. Income	.00	.00	.00	660.00	.00	660.00	.00
	Subtotal Income	225,586.00	226,602.00	(1,016.00)	683,668.00	679,806.00	3,862.00	2,719,224.00
EXPENSES								
General & Administrative								
07010	Management Fees	5,096.00	4,312.00	(784.00)	13,720.00	12,936.00	(784.00)	51,744.00
07140	Audit Fees	.00	333.33	333.33	.00	999.99	999.99	4,000.00
07160	Legal Fees	.00	250.00	250.00	6,192.00	750.00	(5,442.00)	3,000.00
07280	Insurance	79,824.44	75,000.00	(4,824.44)	231,526.46	225,000.00	(6,526.46)	900,000.00
07285	Loan Payment	45,400.12	67,000.00	21,599.88	140,254.54	201,000.00	60,745.46	804,000.00
07320	Office Expenses	317.37	416.66	99.29	2,354.55	1,249.98	(1,104.57)	5,000.00
07450	Permits & Licenses	88.75	833.33	744.58	6,903.35	2,499.99	(4,403.36)	10,000.00
	General & Administrative	130,726.68	148,145.32	17,418.64	400,950.90	444,435.96	43,485.06	1,777,744.00
Pool & Spa								
08210	Pool Service & Repair	1,025.00	1,666.66	641.66	3,075.00	4,999.98	1,924.98	20,000.00
	Pool & Spa	1,025.00	1,666.66	641.66	3,075.00	4,999.98	1,924.98	20,000.00
08510	Landscaping	.00	1,250.00	1,250.00	71,000.00	3,750.00	(67,250.00)	15,000.00
08605	On-Site Maintenance/Janitoria	4,045.13	11,250.00	7,204.87	26,180.68	33,750.00	7,569.32	135,000.00
	Site Improvement	4,045.13	12,500.00	8,454.87	97,180.68	37,500.00	(59,680.68)	150,000.00
Utilities								
08910	Electricity	2,843.33	2,916.66	73.33	8,808.17	8,749.98	(58.19)	35,000.00
08930	Water & Sewer	51,194.72	45,000.00	(6,194.72)	154,091.28	135,000.00	(19,091.28)	540,000.00
	Utilities	54,038.05	47,916.66	(6,121.39)	162,899.45	143,749.98	(19,149.47)	575,000.00
Maintenance								
09005	Maintenance Repair & Supply	2,169.47	2,083.33	(86.14)	160,687.10	6,249.99	(154,437.11)	25,000.00
09010	Tree Maintenance	.00	208.33	208.33	.00	624.99	624.99	2,500.00
09040	40 Year Inspection Repairs	50,000.00	.00	(50,000.00)	196,255.82	.00	(196,255.82)	.00
09111	Irrigation Repair	.00	291.66	291.66	5,470.00	874.98	(4,595.02)	3,500.00
	Maintenance	52,169.47	2,583.32	(49,586.15)	362,412.92	7,749.96	(354,662.96)	31,000.00
Contract Services								
09610	Lawn Service	4,000.00	3,290.00	(710.00)	8,000.00	9,870.00	1,870.00	39,480.00
09660	Lake Treatment	.00	500.00	500.00	1,311.00	1,500.00	189.00	6,000.00
09700	Trash Removal	31,749.72	10,000.00	(21,749.72)	38,349.72	30,000.00	(8,349.72)	120,000.00
09750	Lawn Pest Control Service	2,494.80	.00	(2,494.80)	2,764.80	.00	(2,764.80)	.00

Period: 03/01/25 to 03/31/25

Reserves