



LAKEWOOD VILLAGE
FINANCIAL STATEMENT
APRIL 2025

LAKEWOOD VILLAGE CONDOMINIUM

Balance Sheet

As of 04/30/25

ASSETS

Valley National Bank Dep Acct	\$	18,567.11	
Valley National Bank Operating		(185,629.12)	
Valley National Bank Reserve		1,443.21	
Utility Deposits		4,577.00	
Unamortized Loan Principle		6,000,000.00	
Accounts Receivable		140,716.05	
Refundable Key Deposit		50.00	
TOTAL ASSETS			\$ 5,979,724.25
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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		98,672.98	
Subtotal Current Liab.			\$ 6,114,665.09

RESERVES:

Reserves - Unallocated	\$	1,443.21	
Subtotal Reserves			\$ 1,443.21

EQUITY:

Prior Year Net Inc./Loss	\$	322,151.44	
Current Year Net Income/ (Loss)		(458,535.49)	
Subtotal Equity			\$ (136,384.05)

TOTAL LIABILITIES & EQUITY			\$ 5,979,724.25
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LAKEWOOD VILLAGE CONDOMINIUM
Income/Expense Statement
Period: 04/01/25 to 04/30/25

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
06310	Maintenance Income	226,576.00	226,602.00	(26.00)	905,804.00	906,408.00	(604.00)	2,719,224.00
06320	Administrative Fee	(150.00)	.00	(150.00)	(2,630.00)	.00	(2,630.00)	.00
06350	Legal Fees Reimbursement	.00	.00	.00	6,250.00	.00	6,250.00	.00
06380	NSF Fees	.00	.00	.00	10.00	.00	10.00	.00
06420	Misc. Income	110.00	.00	110.00	770.00	.00	770.00	.00
	Subtotal Income	226,536.00	226,602.00	(66.00)	910,204.00	906,408.00	3,796.00	2,719,224.00
EXPENSES								
General & Administrative								
07010	Management Fees	5,096.00	4,312.00	(784.00)	18,816.00	17,248.00	(1,568.00)	51,744.00
07140	Audit Fees	4,100.00	333.33	(3,766.67)	4,100.00	1,333.32	(2,766.68)	4,000.00
07160	Legal Fees	.00	250.00	250.00	6,192.00	1,000.00	(5,192.00)	3,000.00
07280	Insurance	79,824.44	75,000.00	(4,824.44)	311,350.90	300,000.00	(11,350.90)	900,000.00
07285	Loan Payment	47,457.21	67,000.00	19,542.79	187,711.75	268,000.00	80,288.25	804,000.00
07320	Office Expenses	645.27	416.66	(228.61)	2,999.82	1,666.64	(1,333.18)	5,000.00
07450	Permits & Licenses	.00	833.33	833.33	6,903.35	3,333.32	(3,570.03)	10,000.00
	General & Administrative	137,122.92	148,145.32	11,022.40	538,073.82	592,581.28	54,507.46	1,777,744.00
Pool & Spa								
08210	Pool Service & Repair	.00	1,666.66	1,666.66	3,075.00	6,666.64	3,591.64	20,000.00
	Pool & Spa	.00	1,666.66	1,666.66	3,075.00	6,666.64	3,591.64	20,000.00
08510	Landscaping	.00	1,250.00	1,250.00	71,000.00	5,000.00	(66,000.00)	15,000.00
08605	On-Site Maintenance/Janitoria	12,961.05	11,250.00	(1,711.05)	39,141.73	45,000.00	5,858.27	135,000.00
	Site Improvement	12,961.05	12,500.00	(461.05)	110,141.73	50,000.00	(60,141.73)	150,000.00
Utilities								
08910	Electricity	5,688.83	2,916.66	(2,772.17)	14,497.00	11,666.64	(2,830.36)	35,000.00
08930	Water & Sewer	43,371.07	45,000.00	1,628.93	197,462.35	180,000.00	(17,462.35)	540,000.00
	Utilities	49,059.90	47,916.66	(1,143.24)	211,959.35	191,666.64	(20,292.71)	575,000.00
Maintenance								
09005	Maintenance Repair & Supply	17,474.00	2,083.33	(15,390.67)	178,161.10	8,333.32	(169,827.78)	25,000.00
09010	Tree Maintenance	.00	208.33	208.33	.00	833.32	833.32	2,500.00
09040	40 Year Inspection Repairs	50,000.00	.00	(50,000.00)	246,255.82	.00	(246,255.82)	.00
09111	Irrigation Repair	.00	291.66	291.66	5,470.00	1,166.64	(4,303.36)	3,500.00
	Maintenance	67,474.00	2,583.32	(64,890.68)	429,886.92	10,333.28	(419,553.64)	31,000.00
Contract Services								
09610	Lawn Service	4,000.00	3,290.00	(710.00)	12,000.00	13,160.00	1,160.00	39,480.00
09660	Lake Treatment	437.00	500.00	63.00	1,748.00	2,000.00	252.00	6,000.00
09700	Trash Removal	20,470.15	10,000.00	(10,470.15)	58,819.87	40,000.00	(18,819.87)	120,000.00
09750	Lawn Pest Control Service	270.00	.00	(270.00)	3,034.80	.00	(3,034.80)	.00

LAKWOOD VILLAGE CONDOMINIUM

Income/Expense Statement

Period: 04/01/25 to 04/30/25

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Contract Services	25,177.15	13,790.00	(11,387.15)	75,602.67	55,160.00	(20,442.67)	165,480.00
Reserves							
Reserves	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	291,795.02	226,601.96	(65,193.06)	1,368,739.49	906,407.84	(462,331.65)	2,719,224.00
CURRENT YEAR NET INCOME/(LOSS)	(65,259.02)	.04	(65,259.06)	(458,535.49)	.16	(458,535.65)	.00