

LAKEWOOD VILLAGE CONDOMINIUM

Balance Sheet

As of 05/31/25

ASSETS

Valley National Bank Dep Acct	\$	18,567.11	
Valley National Bank Operating		(192,037.64)	
Valley National Bank Reserve		1,446.11	
Utility Deposits		4,577.00	
Unamortized Loan Principle		6,000,000.00	
Accounts Receivable		126,923.07	
Refundable Key Deposit		50.00	
TOTAL ASSETS			\$ 5,959,525.65
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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		86,916.98	
Subtotal Current Liab.			\$ 6,102,909.09

RESERVES:

Reserves - Roof	\$	2.90	
Reserves - Unallocated		1,443.21	
Subtotal Reserves			\$ 1,446.11

EQUITY:

Prior Year Net Inc./Loss	\$	322,151.44	
Current Year Net Income/(Loss)		(466,980.99)	
Subtotal Equity			\$ (144,829.55)
TOTAL LIABILITIES & EQUITY			\$ 5,959,525.65
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LAKEWOOD VILLAGE CONDOMINIUM

Income/Expense Statement

Period: 05/01/25 to 05/31/25

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)	1,132,380.00	1,133,010.00	(630.00)	2,719,224.00
06320 Administrative Fee	.00	.00	.00	(2,630.00)	.00	(2,630.00)	.00
06350 Legal Fees Reimbursement	(1,000.00)	.00	(1,000.00)	5,250.00	.00	5,250.00	.00
06380 NSF Fees	.00	.00	.00	10.00	.00	10.00	.00
06420 Misc. Income	2,025.00	.00	2,025.00	2,795.00	.00	2,795.00	.00
Subtotal Income	227,601.00	226,602.00	999.00	1,137,805.00	1,133,010.00	4,795.00	2,719,224.00
EXPENSES							
General & Administrative							
07010 Management Fees	5,096.00	4,312.00	(784.00)	23,912.00	21,560.00	(2,352.00)	51,744.00
07140 Audit Fees	.00	333.33	333.33	4,100.00	1,666.65	(2,433.35)	4,000.00
07160 Legal Fees	1,192.00	250.00	(942.00)	7,384.00	1,250.00	(6,134.00)	3,000.00
07280 Insurance	76,023.51	75,000.00	(1,023.51)	387,374.41	375,000.00	(12,374.41)	900,000.00
07285 Loan Payment	46,751.52	67,000.00	20,248.48	234,463.27	335,000.00	100,536.73	804,000.00
07320 Office Expenses	307.19	416.66	109.47	3,307.01	2,083.30	(1,223.71)	5,000.00
07450 Permits & Licenses	3,964.30	833.33	(3,130.97)	10,867.65	4,166.65	(6,701.00)	10,000.00
General & Administrative	133,334.52	148,145.32	14,810.80	671,408.34	740,726.60	69,318.26	1,777,744.00
Pool & Spa							
08210 Pool Service & Repair	1,025.00	1,666.66	641.66	4,100.00	8,333.30	4,233.30	20,000.00
Pool & Spa	1,025.00	1,666.66	641.66	4,100.00	8,333.30	4,233.30	20,000.00
08510 Landscaping	.00	1,250.00	1,250.00	71,000.00	6,250.00	(64,750.00)	15,000.00
08605 On-Site Maintenance/Janitoria	8,325.38	11,250.00	2,924.62	47,467.11	56,250.00	8,782.89	135,000.00
Site Improvement	8,325.38	12,500.00	4,174.62	118,467.11	62,500.00	(55,967.11)	150,000.00
Utilities							
08910 Electricity	2,646.35	2,916.66	270.31	17,143.35	14,583.30	(2,560.05)	35,000.00
08930 Water & Sewer	.00	45,000.00	45,000.00	197,462.35	225,000.00	27,537.65	540,000.00
Utilities	2,646.35	47,916.66	45,270.31	214,605.70	239,583.30	24,977.60	575,000.00
Maintenance							
09005 Maintenance Repair & Supply	14,846.55	2,083.33	(12,763.22)	193,007.65	10,416.65	(182,591.00)	25,000.00
09010 Tree Maintenance	.00	208.33	208.33	.00	1,041.65	1,041.65	2,500.00
09040 40 Year Inspection Repairs	50,000.00	.00	(50,000.00)	296,255.82	.00	(296,255.82)	.00
09111 Irrigation Repair	(604.78)	291.66	896.44	4,865.22	1,458.30	(3,406.92)	3,500.00
Maintenance	64,241.77	2,583.32	(61,658.45)	494,128.69	12,916.60	(481,212.09)	31,000.00
Contract Services							
09610 Lawn Service	4,000.00	3,290.00	(710.00)	16,000.00	16,450.00	450.00	39,480.00
09660 Lake Treatment	437.00	500.00	63.00	2,185.00	2,500.00	315.00	6,000.00
09700 Trash Removal	21,766.48	10,000.00	(11,766.48)	80,586.35	50,000.00	(30,586.35)	120,000.00
09750 Lawn Pest Control Service	270.00	.00	(270.00)	3,304.80	.00	(3,304.80)	.00

LAKEWOOD VILLAGE CONDOMINIUM

Income/Expense Statement

Period: 05/01/25 to 05/31/25

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Contract Services	26,473.48	13,790.00	(12,683.48)	102,076.15	68,950.00	(33,126.15)	165,480.00
Reserves							
Reserves	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	236,046.50	226,601.96	(9,444.54)	1,604,785.99	1,133,009.80	(471,776.19)	2,719,224.00
CURRENT YEAR NET INCOME/ (LOSS)	(8,445.50)	.04	(8,445.54)	(466,980.99)	.20	(466,981.19)	.00