

LAKEWOOD VILLAGE CONDOMINIUM

Balance Sheet

As of 06/30/25

ASSETS

Valley National Bank Dep Acct	\$	18,567.11
Valley National Bank Operating		(167,537.65)
Valley National Bank Reserve		1,449.06
Utility Deposits		4,577.00
Unamortized Loan Principle		6,000,000.00
Accounts Receivable		115,603.05
Refundable Key Deposit		50.00
		5,972,708.57
TOTAL ASSETS	\$	5,972,708.57

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		87,019.97
		6,103,012.08
Subtotal Current Liab.	\$	6,103,012.08

RESERVES:

Reserves - Roof	\$	5.85
Reserves - Unallocated		1,443.21
		1,449.06
Subtotal Reserves	\$	1,449.06

EQUITY:

Prior Year Net Inc./Loss	\$	297,618.28
Current Year Net Income/(Loss)		(429,370.85)
		(131,752.57)
Subtotal Equity	\$	(131,752.57)
TOTAL LIABILITIES & EQUITY	\$	5,972,708.57

LAKEWOOD VILLAGE CONDOMINIUM

Income/Expense Statement

Period: 06/01/25 to 06/30/25

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)	1,358,956.00	1,359,612.00	(656.00)	2,719,224.00
06320	Administrative Fee	1,000.00	.00	1,000.00	(1,630.00)	.00	(1,630.00)	.00
06350	Legal Fees Reimbursement	.00	.00	.00	5,250.00	.00	5,250.00	.00
06380	NSF Fees	10.00	.00	10.00	20.00	.00	20.00	.00
06420	Misc. Income	20.00	.00	20.00	2,815.00	.00	2,815.00	.00
	Subtotal Income	227,606.00	226,602.00	1,004.00	1,365,411.00	1,359,612.00	5,799.00	2,719,224.00
EXPENSES								
General & Administrative								
07010	Management Fees	5,096.00	4,312.00	(784.00)	29,008.00	25,872.00	(3,136.00)	51,744.00
07140	Audit Fees	.00	333.33	333.33	4,100.00	1,999.98	(2,100.02)	4,000.00
07160	Legal Fees	.00	250.00	250.00	7,384.00	1,500.00	(5,884.00)	3,000.00
07280	Insurance	76,023.51	75,000.00	(1,023.51)	463,397.92	450,000.00	(13,397.92)	900,000.00
07285	Loan Payment	47,427.20	67,000.00	19,572.80	281,890.47	402,000.00	120,109.53	804,000.00
07320	Office Expenses	395.37	416.66	21.29	3,702.38	2,499.96	(1,202.42)	5,000.00
07450	Permits & Licenses	.00	833.33	833.33	10,867.65	4,999.98	(5,867.67)	10,000.00
	General & Administrative	128,942.08	148,145.32	19,203.24	800,350.42	888,871.92	88,521.50	1,777,744.00
Pool & Spa								
08210	Pool Service & Repair	.00	1,666.66	1,666.66	4,100.00	9,999.96	5,899.96	20,000.00
	Pool & Spa	.00	1,666.66	1,666.66	4,100.00	9,999.96	5,899.96	20,000.00
08510	Landscaping	.00	1,250.00	1,250.00	71,000.00	7,500.00	(63,500.00)	15,000.00
08605	On-Site Maintenance/Janitoria	8,690.70	11,250.00	2,559.30	56,157.81	67,500.00	11,342.19	135,000.00
	Site Improvement	8,690.70	12,500.00	3,809.30	127,157.81	75,000.00	(52,157.81)	150,000.00
Utilities								
08910	Electricity	6,427.78	2,916.66	(3,511.12)	23,571.13	17,499.96	(6,071.17)	35,000.00
08930	Water & Sewer	.00	45,000.00	45,000.00	197,462.35	270,000.00	72,537.65	540,000.00
	Utilities	6,427.78	47,916.66	41,488.88	221,033.48	287,499.96	66,466.48	575,000.00
Maintenance								
09005	Maintenance Repair & Supply	20,221.78	2,083.33	(18,138.45)	213,229.43	12,499.98	(200,729.45)	25,000.00
09010	Tree Maintenance	.00	208.33	208.33	.00	1,249.98	1,249.98	2,500.00
09040	40 Year Inspection Repairs	50,000.00	.00	(50,000.00)	346,255.82	.00	(346,255.82)	.00
09111	Irrigation Repair	.00	291.66	291.66	4,865.22	1,749.96	(3,115.26)	3,500.00
	Maintenance	70,221.78	2,583.32	(67,638.46)	564,350.47	15,499.92	(548,850.55)	31,000.00
Contract Services								
09610	Lawn Service	.00	3,290.00	3,290.00	16,000.00	19,740.00	3,740.00	39,480.00
09660	Lake Treatment	.00	500.00	500.00	2,185.00	3,000.00	815.00	6,000.00
09700	Trash Removal	(24,286.48)	10,000.00	34,286.48	56,299.87	60,000.00	3,700.13	120,000.00
09750	Lawn Pest Control Service	.00	.00	.00	3,304.80	.00	(3,304.80)	.00

LAKEWOOD VILLAGE CONDOMINIUM

Income/Expense Statement

Period: 06/01/25 to 06/30/25

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Contract Services	(24,286.48)	13,790.00	38,076.48	77,789.67	82,740.00	4,950.33	165,480.00
Reserves							
Reserves	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	189,995.86	226,601.96	36,606.10	1,794,781.85	1,359,611.76	(435,170.09)	2,719,224.00
CURRENT YEAR NET INCOME/(LOSS)	37,610.14	.04	37,610.10	(429,370.85)	.24	(429,371.09)	.00