

LAKWOOD VILLAGE CONDOMINIUM

Balance Sheet

As of 07/31/25

ASSETS

Valley National Bank Dep Acct	\$	18,567.11	
Valley National Bank Operating		(122,264.55)	
Valley National Bank Reserve		1,451.92	
Utility Deposits		4,577.00	
Unamortized Loan Principle		6,000,000.00	
Accounts Receivable		110,673.05	
Refundable Key Deposit		50.00	
TOTAL ASSETS			\$ 6,013,054.53
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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		93,742.97	
Subtotal Current Liab.			\$ 6,109,735.08

RESERVES:

Reserves - Roof	\$	8.71	
Reserves - Unallocated		1,443.21	
Subtotal Reserves			\$ 1,451.92

EQUITY:

Prior Year Net Inc./Loss	\$	297,618.28	
Current Year Net Income/(Loss)		(395,750.75)	
Subtotal Equity			\$ (98,132.47)
TOTAL LIABILITIES & EQUITY			\$ 6,013,054.53
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LAKWOOD VILLAGE CONDOMINIUM

Income/Expense Statement

Period: 07/01/25 to 07/31/25

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
06310 Maintenance Income	226,576.00	226,602.00	(26.00)	1,585,532.00	1,586,214.00	(682.00)	2,719,224.00
06320 Administrative Fee	750.00	.00	750.00	(880.00)	.00	(880.00)	.00
06350 Legal Fees Reimbursement	.00	.00	.00	5,250.00	.00	5,250.00	.00
06380 NSF Fees	.00	.00	.00	20.00	.00	20.00	.00
06420 Misc. Income	135.00	.00	135.00	2,950.00	.00	2,950.00	.00
Subtotal Income	227,461.00	226,602.00	859.00	1,592,872.00	1,586,214.00	6,658.00	2,719,224.00
EXPENSES							
General & Administrative							
07010 Management Fees	5,096.00	4,312.00	(784.00)	34,104.00	30,184.00	(3,920.00)	51,744.00
07140 Audit Fees	.00	333.33	333.33	4,100.00	2,333.31	(1,766.69)	4,000.00
07160 Legal Fees	.00	250.00	250.00	7,384.00	1,750.00	(5,634.00)	3,000.00
07280 Insurance	79,824.44	75,000.00	(4,824.44)	543,222.36	525,000.00	(18,222.36)	900,000.00
07285 Loan Payment	40,731.41	67,000.00	26,268.59	322,621.88	469,000.00	146,378.12	804,000.00
07320 Office Expenses	100.00	416.66	316.66	3,802.38	2,916.62	(885.76)	5,000.00
07450 Permits & Licenses	.00	833.33	833.33	10,867.65	5,833.31	(5,034.34)	10,000.00
General & Administrative	125,751.85	148,145.32	22,393.47	926,102.27	1,037,017.24	110,914.97	1,777,744.00
Pool & Spa							
08210 Pool Service & Repair	.00	1,666.66	1,666.66	4,100.00	11,666.62	7,566.62	20,000.00
Pool & Spa	.00	1,666.66	1,666.66	4,100.00	11,666.62	7,566.62	20,000.00
08510 Landscaping	.00	1,250.00	1,250.00	71,000.00	8,750.00	(62,250.00)	15,000.00
08605 On-Site Maintenance/Janitoria	4,352.68	11,250.00	6,897.32	60,510.49	78,750.00	18,239.51	135,000.00
Site Improvement	4,352.68	12,500.00	8,147.32	131,510.49	87,500.00	(44,010.49)	150,000.00
Utilities							
08910 Electricity	1,196.31	2,916.66	1,720.35	24,767.44	20,416.62	(4,350.82)	35,000.00
08930 Water & Sewer	.06	45,000.00	44,999.94	197,462.41	315,000.00	117,537.59	540,000.00
Utilities	1,196.37	47,916.66	46,720.29	222,229.85	335,416.62	113,186.77	575,000.00
Maintenance							
09005 Maintenance Repair & Supply	12,540.00	2,083.33	(10,456.67)	225,769.43	14,583.31	(211,186.12)	25,000.00
09010 Tree Maintenance	.00	208.33	208.33	.00	1,458.31	1,458.31	2,500.00
09040 40 Year Inspection Repairs	50,000.00	.00	(50,000.00)	396,255.82	.00	(396,255.82)	.00
09111 Irrigation Repair	.00	291.66	291.66	4,865.22	2,041.62	(2,823.60)	3,500.00
Maintenance	62,540.00	2,583.32	(59,956.68)	626,890.47	18,083.24	(608,807.23)	31,000.00
Contract Services							
09610 Lawn Service	.00	3,290.00	3,290.00	16,000.00	23,030.00	7,030.00	39,480.00
09660 Lake Treatment	.00	500.00	500.00	2,185.00	3,500.00	1,315.00	6,000.00
09700 Trash Removal	.00	10,000.00	10,000.00	56,299.87	70,000.00	13,700.13	120,000.00
09750 Lawn Pest Control Service	.00	.00	.00	3,304.80	.00	(3,304.80)	.00

LAKWOOD VILLAGE CONDOMINIUM

Income/Expense Statement

Period: 07/01/25 to 07/31/25

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Contract Services	.00	13,790.00	13,790.00	77,789.67	96,530.00	18,740.33	165,480.00
Reserves							
Reserves	.00	.00	.00	.00	.00	.00	.00
TOTAL EXPENSES	193,840.90	226,601.96	32,761.06	1,988,622.75	1,586,213.72	(402,409.03)	2,719,224.00
CURRENT YEAR NET INCOME/(LOSS)	33,620.10	.04	33,620.06	(395,750.75)	.28	(395,751.03)	.00