

# Balance Sheet Summary Report

## The Lakes Property Owners Associations, Inc

As of February 28, 2025

|                                     | <b>Balance<br/>Feb 28, 2025</b> | <b>Balance<br/>Jan 31, 2025</b> | <b>Change</b>             |
|-------------------------------------|---------------------------------|---------------------------------|---------------------------|
| Total Current Assets                | 490,523.17                      | 397,940.06                      | 92,583.11                 |
| Total Reserve Assets                | 480,582.87                      | 474,655.30                      | 5,927.57                  |
| Total Account Receivable            | 59,614.50                       | 188,573.00                      | (128,958.50)              |
| Total Assets                        | <u>1,030,720.54</u>             | <u>1,061,168.36</u>             | <u>(30,447.82)</u>        |
| Total Liabilities                   | 634,855.94                      | 631,469.65                      | 3,386.29                  |
| Total Liabilities                   | <u>634,855.94</u>               | <u>631,469.65</u>               | <u>3,386.29</u>           |
| Total Owners Equity                 | 73,709.63                       | 73,709.63                       | 0.00                      |
| Total Owners' Equity                | <u>73,709.63</u>                | <u>73,709.63</u>                | <u>0.00</u>               |
| <b>Net Income / (Loss)</b>          | <b>322,154.97</b>               | <b>355,989.08</b>               | <b>(33,834.11)</b>        |
| <b>Total Liabilities and Equity</b> | <b><u>1,030,720.54</u></b>      | <b><u>1,061,168.36</u></b>      | <b><u>(30,447.82)</u></b> |

# Income Statement Summary Report

## The Lakes Property Owners Associations, Inc

February 01, 2025 thru February 28, 2025

### Operating

|                                        | Actual             | Current Period<br>Budget | Variance          | Actual            | Year to Date (2 months)<br>Budget | Variance          | Annual<br>Budget  | Budget<br>Remaining |
|----------------------------------------|--------------------|--------------------------|-------------------|-------------------|-----------------------------------|-------------------|-------------------|---------------------|
| Total Income                           | 309.38             | 0.00                     | 309.38            | 373,098.11        | 373,395.00                        | (296.89)          | 373,395.00        | 296.89              |
| <b>Total Operating Income</b>          | <b>309.38</b>      | <b>0.00</b>              | <b>309.38</b>     | <b>373,098.11</b> | <b>373,395.00</b>                 | <b>(296.89)</b>   | <b>373,395.00</b> | <b>296.89</b>       |
| Total Landscaping Maintenance          | 8,235.00           | 8,572.00                 | (337.00)          | 15,390.00         | 17,146.00                         | (1,756.00)        | 103,880.00        | 88,490.00           |
| Total General Grounds Maintenance      | 727.82             | 541.00                   | 186.82            | 1,605.71          | 1,083.00                          | 522.71            | 9,000.00          | 7,394.29            |
| Total Facility Maintenance             | 0.00               | 84.00                    | (84.00)           | 0.00              | 167.00                            | (167.00)          | 1,000.00          | 1,000.00            |
| Total Administrative                   | 5,746.65           | 21,704.00                | (15,957.35)       | 13,979.12         | 30,404.00                         | (16,424.88)       | 129,515.00        | 115,535.88          |
| Total Utilities                        | 19,486.59          | 4,957.00                 | 14,529.59         | 20,076.04         | 9,916.00                          | 10,160.04         | 59,500.00         | 39,423.96           |
| Total Other Expenses                   | 5,875.00           | 5,877.00                 | (2.00)            | 11,750.00         | 11,751.00                         | (1.00)            | 70,500.00         | 58,750.00           |
| <b>Total Operating Expense</b>         | <b>40,071.06</b>   | <b>41,735.00</b>         | <b>(1,663.94)</b> | <b>62,800.87</b>  | <b>70,467.00</b>                  | <b>(7,666.13)</b> | <b>373,395.00</b> | <b>310,594.13</b>   |
| <b>Total Operating Income / (Loss)</b> | <b>(39,761.68)</b> | <b>(41,735.00)</b>       | <b>1,973.32</b>   | <b>310,297.24</b> | <b>302,928.00</b>                 | <b>7,369.24</b>   | <b>0.00</b>       | <b>(310,297.24)</b> |

### Reserves

|                                              | Actual             | Current Period<br>Budget | Variance        | Actual            | Year to Date (2 months)<br>Budget | Variance         | Annual<br>Budget | Budget<br>Remaining |
|----------------------------------------------|--------------------|--------------------------|-----------------|-------------------|-----------------------------------|------------------|------------------|---------------------|
| Total Income - Reserves                      | 5,927.57           | 0.00                     | 5,927.57        | 11,857.73         | 0.00                              | 11,857.73        | 0.00             | (11,857.73)         |
| <b>Total Reserves Income</b>                 | <b>5,927.57</b>    | <b>0.00</b>              | <b>5,927.57</b> | <b>11,857.73</b>  | <b>0.00</b>                       | <b>11,857.73</b> | <b>0.00</b>      | <b>(11,857.73)</b>  |
| <b>Total Reserves Income / (Loss)</b>        | <b>5,927.57</b>    | <b>0.00</b>              | <b>5,927.57</b> | <b>11,857.73</b>  | <b>0.00</b>                       | <b>11,857.73</b> | <b>0.00</b>      | <b>(11,857.73)</b>  |
| <b>Total Association Net Income / (Loss)</b> | <b>(33,834.11)</b> | <b>(41,735.00)</b>       | <b>7,900.89</b> | <b>322,154.97</b> | <b>302,928.00</b>                 | <b>19,226.97</b> | <b>0.00</b>      | <b>(322,154.97)</b> |