

**LAKESIDE AT THE ISLES ON PALMER RANCH
SEC 1 CONDOMINIUM ASSOCIATION, INC.**

FINANCIAL STATEMENTS

for the Month Ended December 31, 2023

PREPARED BY SRQ CONDO ACCOUNTING, INC.

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**Lakeside at The Isles on Palmer Ranch Sec 1 Condo Assoc.,
Balance Sheet**

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	49,086.15
1020 · Reserve Accounts	482,382.98
Total Checking/Savings	<u>531,469.13</u>
Accounts Receivable	
1040 · Accounts Receivable	896.99
Total Accounts Receivable	<u>896.99</u>
Other Current Assets	
1042 · Allowance for Doubtful Accounts	(640.49)
1050 · Prepaid Insurance	4,071.11
1055 · Prepaid Expenses	2,414.25
Total Other Current Assets	<u>5,844.87</u>
Total Current Assets	<u>538,210.99</u>
TOTAL ASSETS	<u>538,210.99</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	2,954.07
Total Accounts Payable	<u>2,954.07</u>
Other Current Liabilities	
3040 · Prepaid Assessments	20,783.44
Total Other Current Liabilities	<u>20,783.44</u>
Total Current Liabilities	23,737.51
Long Term Liabilities	
3500 · Reserve Fund	482,382.98
Total Long Term Liabilities	<u>482,382.98</u>
Total Liabilities	506,120.49
Equity	
3990 · Operating Fund Balance	38,879.18
3994 · Prior Year Adjustment	(11,089.80)
Net Income	4,301.12
Total Equity	<u>32,090.50</u>
TOTAL LIABILITIES & EQUITY	<u>538,210.99</u>

**Lakeside at The Isles on Palmer Ranch Sec 1 Condo Assoc.,
Bank Account Report**

	Dec 23
1010 · Operating Accounts	
1011 · Cadence Oper*7547	4,086.77
1013 · Centennial Oper*5258	44,508.82
1019 · Due (to)/from Reserves	490.56
Total 1010 · Operating Accounts	49,086.15
1020 · Reserve Accounts	
1016 · Cadence CD*8965 (8 months 5% in Matures 6/17/24)	5,706.48
1022 · Centennial Res MM*5266	90,152.86
1022S · Cent Reserve Sweep *4566	120,671.83
1026d · Centennial CDAR*7681	168,641.36
1026e · Centennial CD*5421	50,472.60
1028 · Cent - CD *6023 02.17.25	47,228.41
1029 · Due (to)/from Operating	(490.56)
Total 1020 · Reserve Accounts	482,382.98
TOTAL	531,469.13

**Lakeside at The Isles on Palmer Ranch Sec 1 Condo Assoc.,
Reserve Report**

	<u>Dec 23</u>
3500 · Reserve Fund	
3630 · Roofs	
3631 · Beg Bal - Roofs	281,985.05
3632 · Allocation - Roofs	53,205.96
3633 · Expense - Roofs	(3,230.00)
Total 3630 · Roofs	<u>331,961.01</u>
3635 · Bldg Repairs	
3636 · Beg. Bal - Bldg Rep	63,257.16
3637 · Allocation - Bldg Rep	7,073.04
3638 · Expense - Bldg Rep	(7,369.10)
Total 3635 · Bldg Repairs	<u>62,961.10</u>
3660 · Painting	
3661 · Beg Bal - Painting	47,536.52
3662 · Allocation - Painting	8,757.96
Total 3660 · Painting	<u>56,294.48</u>
3890 · Reserve Interest	
3891 · Beg. Bal. - Interest	21,352.92
3892 · Earned YTD - Interest	9,813.47
Total 3890 · Reserve Interest	<u>31,166.39</u>
Total 3500 · Reserve Fund	<u>482,382.98</u>
TOTAL	<u><u>482,382.98</u></u>

Lakeside at The Isles on Palmer Ranch Sec 1 Condo Assoc.,
Profit & Loss Budget Performance
December 2023

	Dec 23	Budget	\$ Over Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
5010 · Assessments	15,414.92	15,406.25	8.67	184,979.04	184,875.00	104.04	184,875.00
5050 · Interest	4.83	0.00	4.83	120.01	0.00	120.01	0.00
Total Income	15,419.75	15,406.25	13.50	185,099.05	184,875.00	224.05	184,875.00
Gross Profit	15,419.75	15,406.25	13.50	185,099.05	184,875.00	224.05	184,875.00
Expense							
7000 · Operating Expenses							
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	333.33	(333.33)	9,716.00	3,999.96	5,716.04	3,999.96
7211 · Pressure Washing	0.00	550.00	(550.00)	0.00	6,600.00	(6,600.00)	6,600.00
7215 · Roof Repair & Maintenance	0.00	166.67	(166.67)	0.00	2,000.04	(2,000.04)	2,000.04
7220 · Pest Control	0.00	450.00	(450.00)	5,400.00	5,400.00	0.00	5,400.00
7230 · Backflow Inspection	0.00	68.75	(68.75)	0.00	825.00	(825.00)	825.00
7240 · Fire Sprinklers	2,239.75	833.33	1,406.42	13,564.49	9,999.96	3,564.53	9,999.96
Total 7200 · Building Maintenance	2,239.75	2,402.08	(162.33)	28,680.49	28,824.96	(144.47)	28,824.96
7500 · Utilities							
7510 · Water/Sewer	3,383.65	3,348.33	35.32	38,713.83	40,179.96	(1,466.13)	40,179.96
7520 · Electric	181.34	133.33	48.01	2,177.56	1,599.96	577.60	1,599.96
Total 7500 · Utilities	3,564.99	3,481.66	83.33	40,891.39	41,779.92	(888.53)	41,779.92
7800 · Administration							
7810 · Insurance - Property	8,413.63	8,333.33	80.30	96,575.99	99,999.96	(3,423.97)	99,999.96
7820 · Legal/Professional	740.00	41.67	698.33	2,602.75	500.04	2,102.71	500.04
7825 · Accounting Services	600.00	133.33	466.67	4,225.00	1,599.96	2,625.04	1,599.96
7830 · Division Fees	0.00	24.00	(24.00)	288.00	288.00	0.00	288.00
7835 · Fees, Dues, License	0.00	5.17	(5.17)	35.00	62.04	(27.04)	62.04
7840 · Income Tax	0.00	41.67	(41.67)	0.00	500.04	(500.04)	500.04
7870 · Management Fee	0.00	926.67	(926.67)	7,413.36	11,120.04	(3,706.68)	11,120.04
7880 · Office Supplies, Postage, etc.	0.00	16.67	(16.67)	85.95	200.04	(114.09)	200.04
Total 7800 · Administration	9,753.63	9,522.51	231.12	111,226.05	114,270.12	(3,044.07)	114,270.12
Total 7000 · Operating Expenses	15,558.37	15,406.25	152.12	180,797.93	184,875.00	(4,077.07)	184,875.00
Total Expense	15,558.37	15,406.25	152.12	180,797.93	184,875.00	(4,077.07)	184,875.00
Net Income	(138.62)	0.00	(138.62)	4,301.12	0.00	4,301.12	0.00

Lakeside at The Isles on Palmer Ranch Sec 1 Condo Assoc.,
Profit & Loss Monthly Comparison
January through December 2023

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	TOTAL
Income													
5010 · Assessments	15,414.92	15,414.92	15,414.92	15,414.92	15,414.92	15,414.92	15,414.92	15,414.92	15,414.92	15,414.92	15,414.92	15,414.92	184,979.04
5050 · Interest	13.98	10.30	7.52	11.10	11.32	9.99	19.94	12.41	3.30	10.16	5.16	4.83	120.01
Total Income	15,428.90	15,425.22	15,422.44	15,426.02	15,426.24	15,424.91	15,434.86	15,427.33	15,418.22	15,425.08	15,420.08	15,419.75	185,099.05
Gross Profit	15,428.90	15,425.22	15,422.44	15,426.02	15,426.24	15,424.91	15,434.86	15,427.33	15,418.22	15,425.08	15,420.08	15,419.75	185,099.05
Expense													
7000 · Operating Expenses													
7200 · Building Maintenance													
7210 · Repairs & Maintenance	0.00	3,239.00	2,400.00	233.34	0.00	0.00	455.15	0.00	234.43	842.08	2,312.00	0.00	9,716.00
7220 · Pest Control	1,350.00	0.00	0.00	1,200.00	(1,200.00)	1,350.00	1,350.00	0.00	0.00	1,350.00	0.00	0.00	5,400.00
7240 · Fire Sprinklers	1,235.85	0.00	0.00	0.00	3,817.60	1,162.18	0.00	200.63	4,237.53	434.70	236.25	2,239.75	13,564.49
Total 7200 · Building Maintenance	2,585.85	3,239.00	2,400.00	1,433.34	2,617.60	2,512.18	1,805.15	200.63	4,471.96	2,626.78	2,548.25	2,239.75	28,680.49
7500 · Utilities													
7510 · Water/Sewer	3,691.98	3,552.30	3,673.09	3,714.53	3,342.19	2,778.25	2,745.59	2,719.20	2,632.53	2,943.32	3,537.20	3,383.65	38,713.83
7520 · Electric	179.89	179.90	184.99	182.36	182.01	181.49	181.07	180.80	180.79	181.77	181.15	181.34	2,177.56
Total 7500 · Utilities	3,871.87	3,732.20	3,858.08	3,896.89	3,524.20	2,959.74	2,926.66	2,900.00	2,813.32	3,125.09	3,718.35	3,564.99	40,891.39
7800 · Administration													
7810 · Insurance - Property	6,385.04	7,599.41	8,413.63	8,142.22	8,413.63	8,142.23	8,413.63	8,413.63	8,142.22	8,413.63	7,683.09	8,413.63	96,575.99
7820 · Legal/Professional	0.00	0.00	0.00	0.00	0.00	0.00	175.00	444.00	500.00	743.75	0.00	740.00	2,602.75
7825 · Accounting Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,625.00	800.00	600.00	600.00	600.00	4,225.00
7830 · Division Fees	288.00	0.00	0.00	0.00	0.00	0.00	61.25	0.00	0.00	(61.25)	0.00	0.00	288.00
7835 · Fees, Dues, License	0.00	0.00	0.00	0.00	0.00	0.00	35.00	0.00	0.00	0.00	0.00	0.00	35.00
7870 · Management Fee	926.67	926.67	926.67	926.67	926.67	926.67	926.67	926.67	926.67	0.00	0.00	0.00	7,413.36
7880 · Office Supplies, Postage, etc.	70.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.27	(10.48)	0.00	0.00	85.95
Total 7800 · Administration	7,669.87	8,526.08	9,340.30	9,068.89	9,340.30	9,068.90	9,611.55	11,409.30	9,468.49	9,685.65	8,283.09	9,753.63	111,226.05
Total 7000 · Operating Expenses	14,127.59	15,497.28	15,598.38	14,399.12	15,482.10	14,540.82	14,343.36	14,509.93	16,753.77	15,437.52	14,549.69	15,558.37	180,797.93
Total Expense	14,127.59	15,497.28	15,598.38	14,399.12	15,482.10	14,540.82	14,343.36	14,509.93	16,753.77	15,437.52	14,549.69	15,558.37	180,797.93
Net Income	1,301.31	(72.06)	(175.94)	1,026.90	(55.86)	884.09	1,091.50	917.40	(1,335.55)	(12.44)	870.39	(138.62)	4,301.12