
MANAGEMENT MEMORANDUM

TO: LAKE MANASSAS RESIDENTIAL OWNERS ASSOCIATION BOARD OF DIRECTORS
FROM: COMMUNITY MANAGEMENT CORPORATION
SUBJECT: SEPTEMBER 2024 FINANCIAL REPORT
DATE: 10/21/2024

CASH & INVESTMENTS

As of September 30, 2024, Lake Manassas Residential Owners Association had \$175,554.65 in operating funds. The Association currently has one money market account with Morgan Stanley in the amount of \$128,544.59. The Association currently has a savings account with Morgan Stanley that totals \$127,673.15 and 19 CD's, totaling \$1,500,000.00. There is also a Morgan Stanley Gov. Securities (US Treasury) account holding \$650,000.00 (see attached report for maturity dates & interest rates, behind the regular financials) With accrued interest, the Association has a total of cash and investments of \$2,594,787.40.

BALANCE SHEET

As of September 30, 2024 (94) accounts were delinquent in the amount of \$87,208.38 and (282) accounts were prepaid in the amount of \$100,619.84. Lake Manassas Residential Owners Association has a delinquency rate of 4.7% of the total assessments (\$1,837,368.00). This rate will change monthly as payments are made and others fall delinquent. The industry standard for assessments receivable is now 3% so the association has a slightly higher than standard delinquency rate at this time.

	# of accounts	total amount	Rate of Delinquency
30-day	58	\$11,147.73	12.78%
31-60 day	6	\$5,477.16	6.28%
61-90 day	0	\$455.55	0.52%
91-120 day	4	\$3,903.72	4.48%
120+ day	26	\$66,224.22	75.94%
TOTAL	94	\$87,208.38	100.00%

The Repair & Replacement Reserves balance as of September 30, 2024 was \$2,198,200.61. The proper amount is being put into Reserves each month (the contribution is being fully funded). The Kamehameha & Turtle Point Townhome Reserves are shown separately on the Balance Sheet Report.

There is a positive balance of \$148,521.84 in Prior Year Equity. This is the cumulative year-end surpluses and deficits over the life of the Association. Auditors recommend between 10-20% of Budgeted Annual Assessment Income be in the Prior Year Equity Account at all times.

INCOME & EXPENSE STATEMENT

As of September 30, 2024, the Association closed the month, YTD, on a positive at \$20,891.60, in income vs. expenses.

Year To Date Expense Variances

Administrative Expenses:

The Association is showing a POSITIVE VARIANCE of \$8,767.74. This is mainly due to savings in GL 5090 – Office Supplies, GL 5115 – Website Maintenance and GL 8150 – LMA Expenses.

Payroll & Benefits Expenses:

The Association is showing a POSITIVE VARIANCE of \$4,580.49. This is due to savings in GL 5300 – Management/Payroll Reimbursement and GL 5316 – Off Duty Police Patrol.

Utilities:

The Association is showing a NEGATIVE VARIANCE of \$1,514.89. This is primarily due to higher usage in GL 6035 – Water Service, due to the high heat weather.

Landscaping:

The Association is showing a POSITIVE VARIANCE of \$14,290.17. This is primarily due to savings in GL 6120 – Turtle Point TH Landscape Contract and GL 6150 – Season Color/Plantings.

Contracted Services:

The Association is showing a POSITIVE VARIANCE of \$136.05.

Repair and Maintenance:

The Association is showing a POSITIVE VARIANCE of \$3,669.00. This is due to no need to use GL 9100 – Contingency Operating.

Pool/Community Center Expenses:

The Association is showing a POSITIVE VARIANCE of \$4,381.61. This is due to savings in GL 6438 – Pool Management and GL 6710 – Pool Supplies.

Professional Services:

The Association is showing a POSITIVE VARIANCE of \$4,874.71. This is due to savings in GL 7025 – Legal Services – Collections and GL 7030 – Legal Services – General Counsel.

Taxes

The Association is showing a NEGATIVE VARIANCE of \$6,325.00. This is a “false negative.” This is because the taxes were paid in September but placed on the 2024 budget spread to show in October and March of next year.

Reserve Contributions:

The Association is showing a NEGATIVE VARIANCE of \$9,201.60. This is due to a higher expected contribution in interest in GL 9806 – Reserve Interest Contribution.

Lake Manassas Residential Owners Assoc.

September 2024 Financial Report

Statement prepared by: Cheryl Weaver



**Balance Sheet Report
Lake Manassas ROA**

As of September 30, 2024

	<u>Balance Sep 30, 2024</u>	<u>Balance Aug 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1013 - PPB Operating 1801	175,554.65	157,465.85	18,088.80
1330 - Morgan Stanley MM - 1172	128,544.59	114,664.01	13,880.58
1333 - Morgan Stanley Preferred Savings	127,673.15	127,176.85	496.30
1353 - Morgan Stanley CD	1,500,000.00	1,500,000.00	0.00
1355 - Morgan Stanley Gov Securities	650,000.00	650,000.00	0.00
1730 - Accrued Interest Receivable	13,015.01	20,642.86	(7,627.85)
Total Cash & Investments	2,594,787.40	2,569,949.57	24,837.83
Current Assets			
1500 - Residential Assessments Receivable	87,208.38	83,003.74	4,204.64
1530 - Allowance for Credit Losses	(49,546.66)	(49,546.66)	0.00
1600 - Prepaid Insurance	6,303.82	8,291.66	(1,987.84)
1640 - Other Prepaid Expenses	345.14	379.66	(34.52)
1655 - Unamortized Premium/Discount	(3,863.28)	(3,863.28)	0.00
1799 - Clearing Account	478.00	0.00	478.00
Total Current Assets	40,925.40	38,265.12	2,660.28
Total Assets	2,635,712.80	2,608,214.69	27,498.11
<u>Liabilities</u>			
Current Liabilities			
2000 - Accounts Payable	0.00	(6,334.34)	6,334.34
2015 - A/P Unclaimed Funds	255.69	255.69	0.00
2050 - Resident Refunds	1,287.57	1,489.57	(202.00)
2300 - Accrued Expenses	106,614.82	75,822.22	30,792.60
2400 - Accrued Payroll Payable	(445.76)	6,778.00	(7,223.76)
2500 - Construction Deposits	21,099.00	20,349.00	750.00

Balance Sheet Report

Lake Manassas ROA

As of September 30, 2024

	<u>Balance Sep 30, 2024</u>	<u>Balance Aug 31, 2024</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2550 - Prepaid Assessments	100,619.84	112,986.99	(12,367.15)
Total Current Liabilities	<u>229,431.16</u>	<u>211,347.13</u>	<u>18,084.03</u>
Total Liabilities	<u>229,431.16</u>	<u>211,347.13</u>	<u>18,084.03</u>
<u>Owners' Equity</u>			
Unappropriated Owners' Equity			
3000 - Owners Equity - Prior Years	148,521.84	148,521.84	0.00
Total Unappropriated Owners' Equity	<u>148,521.84</u>	<u>148,521.84</u>	<u>0.00</u>
Reserves			
3102 - Repair & Replacement Reserve - Prior Yrs	2,012,471.69	2,012,471.69	0.00
3188 - Interest Reserves - Prior Yrs	109,556.30	109,556.30	0.00
3276 - Reserve Contributions	72,837.50	48,558.50	24,279.00
3280 - Rpr & Rpl Reserve Expenses Common Area	(77,943.02)	(45,368.06)	(32,574.96)
3300 - Pipe Stem Reserves - Prior Yr	35,638.00	35,638.00	0.00
3302 - Pipe Stem Reserves Contributions	4,554.00	3,036.00	1,518.00
3366 - Interest Reserves - Current Yr	20,031.10	13,267.75	6,763.35
Total Reserves	<u>2,177,145.57</u>	<u>2,177,160.18</u>	<u>(14.61)</u>
Reserves - Kamehameha TH			
3230 - Kamehameha TH Reserves- Prior Year	5,133.82	5,133.82	0.00
3232 - Kamehameha TH Reserve Contributions	755.00	503.50	251.50
Total Reserves - Kamehameha TH	<u>5,888.82</u>	<u>5,637.32</u>	<u>251.50</u>
Reserves - Turtle Point TH			
3290 - Turtle Point TH Reserves- Prior Year	15,150.00	15,150.00	0.00
3292 - Turtle Point TH Reserve Contributions	1,963.00	1,308.50	654.50

Balance Sheet Report
Lake Manassas ROA

As of September 30, 2024

	<u>Balance Sep 30, 2024</u>	<u>Balance Aug 31, 2024</u>	<u>Change</u>
<u>Owners' Equity</u>			
Reserves - Turtle Point TH			
3294 - Turtle Point TH Reserve Expense	(1,926.78)	(1,926.78)	0.00
Total Reserves - Turtle Point TH	<u>15,186.22</u>	<u>14,531.72</u>	<u>654.50</u>
Settlement Funds			
3124 - Basheer Settlement Fund Income	38,647.59	38,647.59	0.00
Total Settlement Funds	<u>38,647.59</u>	<u>38,647.59</u>	<u>0.00</u>
Total Owners' Equity	<u>2,385,390.04</u>	<u>2,384,498.65</u>	<u>891.39</u>
Net Income / (Loss)	<u>20,891.60</u>	<u>12,368.91</u>	<u>8,522.69</u>
Total Liabilities and Equity	<u>2,635,712.80</u>	<u>2,608,214.69</u>	<u>27,498.11</u>

Income Statement Summary

Lake Manassas ROA

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (3 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Assessment Income	153,114.00	153,114.00	0.00	459,342.00	459,342.00	0.00	1,837,368.00
Total Other Income	8,026.20	7,755.00	271.20	26,601.34	23,264.50	3,336.84	92,550.00
Total Income	161,140.20	160,869.00	271.20	485,943.34	482,606.50	3,336.84	1,929,918.00
Total Administrative	27,279.16	29,840.50	(2,561.34)	78,277.26	87,045.00	(8,767.74)	349,800.00
Total Payroll & Benefits	36,850.87	36,865.50	(14.63)	114,978.01	119,558.50	(4,580.49)	462,310.00
Total Insurance	1,412.84	1,424.00	(11.16)	4,228.52	4,271.50	(42.98)	17,085.00
Total Utilities	2,300.17	3,374.00	(1,073.83)	11,639.89	10,125.00	1,514.89	40,500.00
Total Landscaping	10,011.61	14,775.00	(4,763.39)	34,164.83	48,455.00	(14,290.17)	189,688.42
Total Contracted Services	15,534.49	15,666.50	(132.01)	46,863.95	47,000.00	(136.05)	218,792.00
Total Repair & Maintenance	2,390.00	5,561.50	(3,171.50)	13,015.00	16,684.00	(3,669.00)	66,736.58
Total Pool/Community Center Expenses	1,167.63	916.50	251.13	22,668.39	27,050.00	(4,381.61)	81,000.00
Total Professional Services	15,879.39	17,408.00	(1,528.61)	32,750.29	37,625.00	(4,874.71)	129,050.00
Total Taxes	6,325.00	0.00	6,325.00	6,325.00	0.00	6,325.00	11,200.00
Total Reserve Contributions	33,466.35	30,312.50	3,153.85	100,140.60	90,939.00	9,201.60	363,756.00
Total Expense	152,617.51	156,144.00	(3,526.49)	465,051.74	488,753.00	(23,701.26)	1,929,918.00
Net Income / (Loss)	8,522.69	4,725.00	3,797.69	20,891.60	(6,146.50)	27,038.10	0.00

**Income Statement Report
Lake Manassas ROA
Consolidated**

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4001 - Residential Assessments	148,180.00	148,180.00	0.00	444,062.00	444,540.00	(478.00)	1,778,160.00	1,334,098.00
4003 - Kamehameha TH Assessments	900.00	900.00	0.00	2,700.00	2,700.00	0.00	10,800.00	8,100.00
4004 - Turtle Point TH Assessments	2,450.00	2,450.00	0.00	7,350.00	7,350.00	0.00	29,400.00	22,050.00
4080 - Pipe Stem Assessment	1,584.00	1,584.00	0.00	4,752.00	4,752.00	0.00	19,008.00	14,256.00
4125 - Developer Assessments	0.00	0.00	0.00	478.00	0.00	478.00	0.00	(478.00)
Total Assessment Income	153,114.00	153,114.00	0.00	459,342.00	459,342.00	0.00	1,837,368.00	1,378,026.00
Other Income								
4205 - Application Fees	600.00	509.00	91.00	1,515.00	1,527.00	(12.00)	5,600.00	4,085.00
4220 - Gate & Access Fees	175.00	383.00	(208.00)	2,045.00	1,150.00	895.00	4,600.00	2,555.00
4250 - Facilities Use Fee	0.00	0.00	0.00	70.00	0.00	70.00	0.00	(70.00)
4710 - Late Fees & Interest	474.85	500.00	(25.15)	1,221.35	1,500.00	(278.65)	6,000.00	4,778.65
4720 - Legal Reimbursements	13.50	408.50	(395.00)	1,419.39	1,225.00	194.39	4,900.00	3,480.61
4805 - Violation Charges	0.00	833.50	(833.50)	300.00	2,500.00	(2,200.00)	10,000.00	9,700.00
4825 - Recovery of Bad Debt	0.00	62.50	(62.50)	0.00	187.50	(187.50)	750.00	750.00
4910 - Interest Earned - Reserve Accounts	6,762.85	5,058.50	1,704.35	20,030.60	15,175.00	4,855.60	60,700.00	40,669.40
Total Other Income	8,026.20	7,755.00	271.20	26,601.34	23,264.50	3,336.84	92,550.00	65,948.66
Total Income	161,140.20	160,869.00	271.20	485,943.34	482,606.50	3,336.84	1,929,918.00	1,443,974.66
Expense								
Administrative								
5010 - Bad Debt	0.00	416.50	(416.50)	0.00	1,250.00	(1,250.00)	5,000.00	5,000.00
5015 - Bank Charges	0.00	4.00	(4.00)	0.00	12.50	(12.50)	50.00	50.00
5020 - Board Expenses/Minutes	346.98	428.00	(81.02)	346.98	857.00	(510.02)	3,000.00	2,653.02
5030 - Account Setup/Maintenance	620.97	391.50	229.47	2,329.80	1,175.00	1,154.80	4,700.00	2,370.20
5035 - Architectural	0.00	21.00	(21.00)	0.00	62.50	(62.50)	250.00	250.00
5040 - Computer Other-C3	250.00	250.00	0.00	750.00	750.00	0.00	3,000.00	2,250.00
5065 - Committee Expenses	0.00	21.00	(21.00)	0.00	63.00	(63.00)	250.00	250.00
5085 - Office Equipment Lease	838.89	750.00	88.89	2,103.98	2,250.00	(146.02)	9,000.00	6,896.02

Income Statement Report

Lake Manassas ROA

Consolidated

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative								
5090 - Office Supplies	131.00	583.50	(452.50)	424.81	1,750.00	(1,325.19)	7,000.00	6,575.19
5095 - Transponders	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00
5100 - Storage Rental	94.55	175.00	(80.45)	374.97	525.00	(150.03)	1,650.00	1,275.03
5115 - Web Site Maintenance	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00	3,000.00
5195 - Miscellaneous Expenses	0.00	425.00	(425.00)	255.43	425.00	(169.57)	1,700.00	1,444.57
5210 - Printing & Copying	441.88	541.50	(99.62)	1,411.47	1,625.00	(213.53)	6,500.00	5,088.53
5215 - Postage	1,615.41	583.50	1,031.91	2,320.56	1,750.00	570.56	7,000.00	4,679.44
5225 - Newsletter Services	795.11	600.00	195.11	795.11	600.00	195.11	2,400.00	1,604.89
6300 - Permits & Licenses	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00	300.00
6325 - New Construction Committee	2,788.50	1,208.50	1,580.00	4,562.25	3,625.00	937.25	14,500.00	9,937.75
8150 - LMA Expenses	19,355.87	23,166.50	(3,810.63)	62,601.90	69,500.00	(6,898.10)	278,000.00	215,398.10
Total Administrative	27,279.16	29,840.50	(2,561.34)	78,277.26	87,045.00	(8,767.74)	349,800.00	271,522.74
Payroll & Benefits								
5300 - Management Payroll Reimbursement	12,518.80	13,923.00	(1,404.20)	44,335.95	50,731.00	(6,395.05)	187,000.00	142,664.05
5312 - Security Contract- Western Gatehouse	22,732.07	21,942.50	789.57	68,342.06	65,827.50	2,514.56	263,310.00	194,967.94
5316 - Off Duty Police Patrol	1,600.00	1,000.00	600.00	2,300.00	3,000.00	(700.00)	12,000.00	9,700.00
Total Payroll & Benefits	36,850.87	36,865.50	(14.63)	114,978.01	119,558.50	(4,580.49)	462,310.00	347,331.99
Insurance								
5445 - General Liability Insurance Premiums	1,412.84	1,424.00	(11.16)	4,228.52	4,271.50	(42.98)	17,085.00	12,856.48
Total Insurance	1,412.84	1,424.00	(11.16)	4,228.52	4,271.50	(42.98)	17,085.00	12,856.48
Utilities								
6000 - Electric Service	1,517.48	1,208.00	309.48	4,354.38	3,625.00	729.38	14,500.00	10,145.62
6025 - Water Service	(77.32)	833.00	(910.32)	3,584.57	2,500.00	1,084.57	10,000.00	6,415.43
6040 - Telephone/Internet	860.01	1,333.00	(472.99)	3,700.94	4,000.00	(299.06)	16,000.00	12,299.06
Total Utilities	2,300.17	3,374.00	(1,073.83)	11,639.89	10,125.00	1,514.89	40,500.00	28,860.11

**Income Statement Report
Lake Manassas ROA
Consolidated**

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6100 - Grounds & Landscaping - Contract	8,221.67	8,221.50	0.17	24,665.01	24,665.00	0.01	98,660.00	73,994.99
6115 - Kamehameha Landscape Contract	541.68	660.00	(118.32)	1,625.04	1,979.00	(353.96)	7,915.00	6,289.96
6120 - Turtle Point TH Landscape Contract	1,248.26	1,750.50	(502.24)	3,744.78	5,251.50	(1,506.72)	21,005.00	17,260.22
6150 - Seasonal Color/Plantings	0.00	4,143.00	(4,143.00)	0.00	12,429.50	(12,429.50)	49,718.42	49,718.42
6299 - Irrigation System Contract	0.00	0.00	0.00	4,130.00	4,130.00	0.00	12,390.00	8,260.00
Total Landscaping	10,011.61	14,775.00	(4,763.39)	34,164.83	48,455.00	(14,290.17)	189,688.42	155,523.59
Contracted Services								
6035 - Trash and Recycling Service	15,413.10	15,416.50	(3.40)	46,239.30	46,250.00	(10.70)	185,000.00	138,760.70
6434 - Pest Control	121.39	250.00	(128.61)	624.65	750.00	(125.35)	3,000.00	2,375.35
6442 - Snow Removal Services	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00	30,000.00
6444 - Pipe Stem Snow Removal	0.00	0.00	0.00	0.00	0.00	0.00	792.00	792.00
Total Contracted Services	15,534.49	15,666.50	(132.01)	46,863.95	47,000.00	(136.05)	218,792.00	171,928.05
Repair & Maintenance								
6530 - General Maintenance	2,390.00	3,333.50	(943.50)	13,015.00	10,000.00	3,015.00	40,000.00	26,985.00
9100 - Contingency Operatng	0.00	1,978.00	(1,978.00)	0.00	5,934.00	(5,934.00)	23,736.58	23,736.58
9814 - Special Projects	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00	3,000.00
Total Repair & Maintenance	2,390.00	5,561.50	(3,171.50)	13,015.00	16,684.00	(3,669.00)	66,736.58	53,721.58
Pool/Community Center Expenses								
6438 - Pool Management	0.00	0.00	0.00	18,300.00	21,300.00	(3,000.00)	64,000.00	45,700.00
6710 - Pool Supplies	0.00	0.00	0.00	657.47	3,000.00	(2,342.53)	6,000.00	5,342.53
9918 - Pool/Tennis Center Electricity	1,167.63	916.50	251.13	3,710.92	2,750.00	960.92	11,000.00	7,289.08
Total Pool/Community Center Expenses	1,167.63	916.50	251.13	22,668.39	27,050.00	(4,381.61)	81,000.00	58,331.61
Professional Services								
7000 - Audit & Tax Services	7,300.00	7,300.00	0.00	7,300.00	7,300.00	0.00	7,750.00	450.00
7015 - Management Reimbursements	40.00	41.50	(1.50)	120.00	125.00	(5.00)	500.00	380.00

**Income Statement Report
Lake Manassas ROA
Consolidated**

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7025 - Legal Services - Collections	1,526.49	1,833.50	(307.01)	4,435.06	5,500.00	(1,064.94)	22,000.00	17,564.94
7030 - Legal Services - General Counsel	1,207.90	2,416.50	(1,208.60)	3,510.23	7,250.00	(3,739.77)	29,000.00	25,489.77
7035 - Other Collection Cost	405.00	416.50	(11.50)	1,185.00	1,250.00	(65.00)	5,000.00	3,815.00
7040 - Management Fees	5,400.00	5,400.00	0.00	16,200.00	16,200.00	0.00	64,800.00	48,600.00
Total Professional Services	15,879.39	17,408.00	(1,528.61)	32,750.29	37,625.00	(4,874.71)	129,050.00	96,299.71
Taxes								
9000 - Federal Income Tax	6,325.00	0.00	6,325.00	6,325.00	0.00	6,325.00	11,000.00	4,675.00
9015 - Property/Real Estate Tax	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
Total Taxes	6,325.00	0.00	6,325.00	6,325.00	0.00	6,325.00	11,200.00	4,875.00
Reserve Contributions								
9108 - Reserve Contributions - Kamehameha	251.50	251.50	0.00	755.00	755.00	0.00	3,020.00	2,265.00
9109 - Reserve Contributions - Turtle Point	654.50	654.00	0.50	1,963.00	1,962.50	0.50	7,850.00	5,887.00
9110 - Reserve Contributions Pipe Stems	1,518.00	1,518.00	0.00	4,554.00	4,554.00	0.00	18,216.00	13,662.00
9800 - R & R Contributions - Common Area	24,279.00	24,279.00	0.00	72,837.50	72,837.50	0.00	291,350.00	218,512.50
9806 - Reserve Interest Contribution	6,763.35	3,610.00	3,153.35	20,031.10	10,830.00	9,201.10	43,320.00	23,288.90
Total Reserve Contributions	33,466.35	30,312.50	3,153.85	100,140.60	90,939.00	9,201.60	363,756.00	263,615.40
Total Expense	152,617.51	156,144.00	(3,526.49)	465,051.74	488,753.00	(23,701.26)	1,929,918.00	1,464,866.26
Net Income / (Loss)	8,522.69	4,725.00	3,797.69	20,891.60	(6,146.50)	27,038.10	0.00	(20,891.60)

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Account Description	Jul Actual	Aug Actual	Sep Actual	Oct Budget	Nov Budget	Dec Budget	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Full Year Projected	Total Budget
Assessment Income														
4001 - Residential Assessments	147,941	147,941	148,180	148,180	148,180	148,180	148,180	148,180	148,180	148,180	148,180	148,180	1,777,682	1,778,160
4003 - Kamehameha TH Assessments	900	900	900	900	900	900	900	900	900	900	900	900	10,800	10,800
4004 - Turtle Point TH Assessments	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	29,400	29,400
4080 - Pipe Stem Assessment	1,584	1,584	1,584	1,584	1,584	1,584	1,584	1,584	1,584	1,584	1,584	1,584	19,008	19,008
4125 - Developer Assessments	239	239	0	0	0	0	0	0	0	0	0	0	478	0
Total Assessment Income	153,114	153,114	153,114	153,114	153,114	153,114	153,114	153,114	153,114	153,114	153,114	153,114	1,837,368	1,837,368
Other Income														
4205 - Application Fees	475	440	600	509	509	0	510	509	509	509	509	509	5,588	5,600
4220 - Gate & Access Fees	1,330	540	175	383	384	383	383	384	383	383	384	383	5,495	4,600
4250 - Facilities Use Fee	35	35	0	0	0	0	0	0	0	0	0	0	70	0
4710 - Late Fees & Interest	427	320	475	500	500	500	500	500	500	500	500	500	5,721	6,000
4720 - Legal Reimbursements	0	1,406	14	409	408	409	409	408	409	409	408	409	5,094	4,900
4805 - Violation Charges	300	0	0	834	833	834	834	833	834	834	833	834	7,800	10,000
4825 - Recovery of Bad Debt	0	0	0	63	63	63	63	63	63	63	63	63	563	750
4910 - Interest Eamed - Reserve Accounts	6,616	6,652	6,763	5,059	5,058	5,059	5,059	5,058	5,059	5,059	5,058	5,059	65,556	60,700
Total Other Income	9,182	9,393	8,026	7,755	7,755	7,246	7,756	7,755	7,755	7,755	7,755	7,755	95,887	92,550
Total Income	162,296	162,507	161,140	160,869	160,869	160,360	160,870	160,869	160,869	160,869	160,869	160,869	1,933,255	1,929,918
Administrative														
5010 - Bad Debt	0	0	0	417	417	417	417	417	417	417	417	417	3,750	5,000
5015 - Bank Charges	0	0	0	4	5	4	4	5	4	4	5	4	38	50
5020 - Board Expenses/Minutes	0	0	347	429	0	428	0	429	428	0	0	429	2,490	3,000
5030 - Account Setup/Maintenance	1,156	553	621	392	392	392	392	392	392	392	392	392	5,855	4,700
5035 - Architectural	0	0	0	21	21	21	21	21	21	21	21	21	188	250
5040 - Computer Other-C3	250	250	250	250	250	250	250	250	250	250	250	250	3,000	3,000
5065 - Committee Expenses	0	0	0	20	21	21	21	21	21	20	21	21	187	250
5085 - Office Equipment Lease	698	567	839	750	750	750	750	750	750	750	750	750	8,854	9,000
5090 - Office Supplies	125	169	131	584	583	584	584	583	584	584	583	584	5,675	7,000
5095 - Transponders	0	0	0	0	0	1,250	0	0	0	0	0	1,250	2,500	2,500

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Account Description	Jul Actual	Aug Actual	Sep Actual	Oct Budget	Nov Budget	Dec Budget	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Full Year Projected	Total Budget
Administrative														
5100 - Storage Rental	125	155	95	100	100	100	100	100	100	175	175	175	1,500	1,650
5115 - Web Site Maintenance	0	0	0	250	250	250	250	250	250	250	250	250	2,250	3,000
5195 - Miscellaneous Expenses	100	155	0	0	0	425	0	0	425	0	0	425	1,530	1,700
5210 - Printing & Copying	357	613	442	542	542	542	542	542	542	542	542	542	6,286	6,500
5215 - Postage	146	559	1,615	584	583	584	584	583	584	584	583	584	7,571	7,000
5225 - Newsletter Services	0	0	795	0	0	600	0	0	600	0	0	600	2,595	2,400
6300 - Permits & Licenses	0	0	0	25	25	25	25	25	25	25	25	25	225	300
6325 - New Construction Committee	1,774	0	2,789	1,209	1,208	1,209	1,209	1,208	1,209	1,209	1,208	1,209	15,437	14,500
8150 - LMA Expenses	28,319	14,927	19,358	23,167	23,167	23,167	23,167	23,167	23,167	23,167	23,167	23,167	271,102	278,000
Total Administrative	33,050	17,948	27,279	28,741	28,313	31,016	28,313	28,742	29,766	28,387	28,388	31,092	341,032	349,800
Payroll & Benefits														
5300 - Management Payroll Reimburseme	15,536	16,281	12,519	13,923	20,885	15,923	13,923	13,923	13,923	13,923	14,923	14,923	180,605	187,000
5312 - Security Contract- Western Gateho	22,983	22,627	22,732	21,943	21,943	21,943	21,943	21,943	21,943	21,943	21,943	21,943	265,825	263,310
5316 - Off Duty Police Patrol	350	350	1,600	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,300	12,000
Total Payroll & Benefits	38,869	39,258	36,851	36,866	43,828	38,866	36,866	36,866	36,866	36,866	37,866	37,866	457,730	462,310
Insurance														
5445 - General Liability Insurance Premium	1,403	1,413	1,413	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	17,042	17,085
Total Insurance	1,403	1,413	1,413	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	1,424	17,042	17,085
Utilities														
6000 - Electric Service	1,019	1,817	1,517	1,208	1,209	1,208	1,208	1,209	1,208	1,208	1,209	1,208	15,229	14,500
6025 - Water Service	1,375	2,287	(77)	833	834	833	833	834	833	833	834	833	11,085	10,000
6040 - Telephone/Internet	1,869	972	860	1,333	1,334	1,333	1,333	1,334	1,333	1,333	1,334	1,333	15,701	16,000
Total Utilities	4,264	5,076	2,300	3,374	3,377	3,374	3,374	3,377	3,374	3,374	3,377	3,374	42,015	40,500
Landscaping														
6100 - Grounds & Landscaping - Contract	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,222	98,660	98,660
6115 - Kamehameha Landscape Contract	542	542	542	660	660	660	660	660	660	660	660	660	7,561	7,915
6120 - Turtle Point TH Landscape Contract	1,248	1,248	1,248	1,750	1,751	1,751	1,751	1,751	1,751	1,750	1,751	1,751	19,498	21,005

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Landscaping														
6150 - Seasonal Color/Plantings	0	0	0	4,144	4,143	4,143	4,144	4,143	4,144	4,143	4,143	4,143	37,289	49,718
6299 - Irrigation System Contract	4,130	0	0	0	4,130	0	0	0	0	4,130	0	0	12,390	12,390
Total Landscaping	14,142	10,012	10,012	14,775	18,905	14,775	14,775	14,775	14,776	18,904	14,775	14,775	175,398	189,688
Contracted Services														
6035 - Trash and Recycling Service	15,413	15,413	15,413	15,417	15,417	15,417	15,417	15,417	15,417	15,417	15,417	15,417	184,989	185,000
6434 - Pest Control	87	416	121	250	250	250	250	250	250	250	250	250	2,875	3,000
6442 - Snow Removal Services	0	0	0	0	0	7,500	7,500	7,500	7,500	0	0	0	30,000	30,000
6444 - Pipe Stem Snow Removal	0	0	0	0	0	198	198	198	198	0	0	0	792	792
Total Contracted Services	15,500	15,829	15,534	15,667	15,667	23,365	23,365	23,365	23,365	15,667	15,667	15,667	218,656	218,792
Repair & Maintenance														
6530 - General Maintenance	8,407	2,218	2,390	3,334	3,333	3,334	3,334	3,333	3,334	3,334	3,333	3,334	43,015	40,000
9100 - Contingency Operating	0	0	0	1,978	1,978	1,979	1,978	1,978	1,978	1,978	1,978	1,978	17,803	23,737
9814 - Special Projects	0	0	0	250	250	250	250	250	250	250	250	250	2,250	3,000
Total Repair & Maintenance	8,407	2,218	2,390	5,562	5,561	5,562	5,562	5,561	5,562	5,562	5,561	5,562	63,068	66,737
Pool/Community Center Expenses														
6438 - Pool Management	12,200	6,100	0	0	0	0	0	0	6,100	12,200	12,200	12,200	61,000	64,000
6710 - Pool Supplies	657	0	0	0	0	0	0	0	0	0	1,500	1,500	3,657	6,000
9918 - Pool/Tennis Center Electricity	1,266	1,277	1,168	917	917	917	917	917	917	917	917	917	11,961	11,000
Total Pool/Community Center Expenses	14,124	7,377	1,168	917	917	917	917	917	7,017	13,117	14,617	14,617	76,618	81,000
Professional Services														
7000 - Audit & Tax Services	0	0	7,300	450	0	0	0	0	0	0	0	0	7,750	7,750
7015 - Management Reimbursements	40	40	40	42	42	42	42	42	42	42	42	42	495	500
7025 - Legal Services - Collections	1,658	1,251	1,526	1,834	1,833	1,834	1,834	1,833	1,834	1,834	1,833	1,834	20,935	22,000
7030 - Legal Services - General Counsel	1,728	574	1,208	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	25,260	29,000
7035 - Other Collection Cost	375	405	405	417	417	417	417	417	417	417	417	417	4,935	5,000
7040 - Management Fees	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	64,800	64,800
Total Professional Services	9,201	7,670	15,879	10,558	10,109	10,108	10,108	10,109	10,108	10,108	10,109	10,108	124,175	129,050

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Taxes														
9000 - Federal Income Tax	0	0	6,325	5,500	0	0	0	0	5,500	0	0	0	17,325	11,000
9015 - Property/Real Estate Tax	0	0	0	0	200	0	0	0	0	0	0	0	200	200
Total Taxes	0	0	6,325	5,500	200	0	0	0	5,500	0	0	0	17,525	11,200
Reserve Contributions														
9108 - Reserve Contributions - Kamehame	252	252	252	252	252	252	252	252	252	252	252	252	3,020	3,020
9109 - Reserve Contributions - Turtle Point	654	655	655	654	655	654	654	655	654	654	655	654	7,851	7,850
9110 - Reserve Contributions Pipe Stems	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	18,216	18,216
9800 - R & R Contributions - Common Area	24,279	24,280	24,279	24,279	24,280	24,279	24,279	24,280	24,279	24,279	24,280	24,279	291,350	291,350
9806 - Reserve Interest Contribution	6,616	6,652	6,763	3,610	3,610	3,610	3,610	3,610	3,610	3,610	3,610	3,610	52,521	43,320
Total Reserve Contributions	33,318	33,356	33,466	30,313	30,314	30,313	30,313	30,314	30,313	30,313	30,314	30,313	372,958	363,756
Total Expense	172,277	140,157	152,618	153,693	158,615	159,717	155,014	155,449	168,068	163,719	162,098	164,795	1,906,217	1,929,918
Association Summary	(9,981)	22,350	8,523	7,176	2,254	644	5,856	5,420	(7,199)	(2,850)	(1,229)	(3,926)	27,038	0