
MANAGEMENT MEMORANDUM

TO: LAKE MANASSAS RESIDENTIAL OWNERS ASSOCIATION BOARD OF DIRECTORS
FROM: COMMUNITY MANAGEMENT CORPORATION
SUBJECT: **MARCH** 2025 FINANCIAL REPORT
DATE: 4/23/2025

CASH & INVESTMENTS

As of March 31, 2025, Lake Manassas Residential Owners Association had \$396,181.42 in operating funds. The Association currently has one money market account with Morgan Stanley in the amount of \$285,041.21. The Association currently has a savings account with Morgan Stanley that totals \$37,614.77 and 17 CD's, totaling \$1,250,000.00. There is also a Morgan Stanley Gov. Securities (US Treasury) account holding \$550,000.00 (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 \$2,528,622.21.

BALANCE SHEET

As of March 31, 2025 (67) accounts were delinquent in the amount of \$64,100.52 and (289) accounts were prepaid in the amount of \$97,300.00. Lake Manassas Residential Owners Association has a delinquency rate of 3.5% 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	34	\$9,289.55	14.49%
31-60 day	6	\$7,029.32	10.97%
61-90 day	4	\$4,165.63	6.50%
91-120 day	1	\$2,842.85	4.43%
120+ day	22	\$40,773.17	63.61%
TOTAL	67	\$64,100.52	100.00%

The Repair & Replacement Reserves balance as of March 31, 2025 was \$2,128,106.49. 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 March 31, 2025, the Association closed the month on a positive at \$5,304.49, in income vs. expenses.

Year To Date Expense Variances

Administrative Expenses:

The Association is showing a POSITIVE VARIANCE of \$18,997.34. This is mainly due to savings in GL 5085 – Office Equipment Lease, GL 5090 – Office Supplies, GL 5210 – Printing & Copying and GL 8150 – LMA Expenses.

Payroll & Benefits Expenses:

The Association is showing a POSITIVE VARIANCE of \$4,641.00. 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 \$9,060.44. This is due to higher usage in GL 6000 – Electric Service and GL 6035 – Water Service, due to the summer high heat weather.

Landscaping:

The Association is showing a POSITIVE VARIANCE of \$29,328.96. 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 NEGATIVE VARIANCE of \$55,040.02, due to the need for required snow removal needs throughout the community and an overage in GL 6035 – Trash & Recycling Service.

Repair and Maintenance:

The Association is showing a POSITIVE VARIANCE of \$21,927.01. This is due to no need to use GL 9100 – Contingency Operating or GL 9814 – Special Projects.

Pool/Community Center Expenses:

The Association is showing a POSITIVE VARIANCE of \$2,154.92. This is due to savings in GL 6710 – Pool Supplies.

Professional Services:

The Association is showing a NEGATIVE VARIANCE of \$1,292.41. This is due to a monthly overage in GL 7030 – Legal Services – General Counsel.

Taxes

The Association is showing a NEGATIVE VARIANCE of \$9,121.91. This is because the budgeted estimate for taxes (Federal & State) was much lower than the actual amount due.

Reserve Contributions:

The Association is showing a NEGATIVE VARIANCE of \$23,391.56. This is due to a higher expected contribution in interest in GL 9806 – Reserve Interest Contribution.

Lake Manassas Residential Owners Assoc.

March 2025 Financial Report

Statement prepared by: Cheryl Weaver



**Balance Sheet Report
Lake Manassas ROA**

As of March 31, 2025

	<u>Balance Mar 31, 2025</u>	<u>Balance Feb 28, 2025</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1013 - PPB Operating 1801	396,181.42	440,398.28	(44,216.86)
1330 - Morgan Stanley MM - 1172	285,041.21	276,220.90	8,820.31
1333 - Morgan Stanley Preferred Savings	37,614.77	37,489.68	125.09
1353 - Morgan Stanley CD	1,250,000.00	1,250,000.00	0.00
1355 - Morgan Stanley Gov Securities	550,000.00	550,000.00	0.00
1730 - Accrued Interest Receivable	9,784.81	13,312.33	(3,527.52)
Total Cash & Investments	2,528,622.21	2,567,421.19	(38,798.98)
Current Assets			
1500 - Residential Assessments Receivable	64,100.52	63,977.55	122.97
1530 - Allowance for Credit Losses	(46,995.81)	(46,995.81)	0.00
1600 - Prepaid Insurance	2,881.80	4,294.72	(1,412.92)
1640 - Other Prepaid Expenses	12,138.02	172.54	11,965.48
1655 - Unamortized Premium/Discount	(3,863.28)	(3,863.28)	0.00
Total Current Assets	28,261.25	17,585.72	10,675.53
Total Assets	2,556,883.46	2,585,006.91	(28,123.45)
<u>Liabilities</u>			
Current Liabilities			
2000 - Accounts Payable	(6,335.81)	0.00	(6,335.81)
2050 - Resident Refunds	3,376.52	3,376.52	0.00
2300 - Accrued Expenses	108,197.34	107,253.00	944.34
2400 - Accrued Payroll Payable	7,666.00	(0.45)	7,666.45
2500 - Construction Deposits	26,099.00	30,599.00	(4,500.00)

**Balance Sheet Report
Lake Manassas ROA**

As of March 31, 2025

	<u>Balance Mar 31, 2025</u>	<u>Balance Feb 28, 2025</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2550 - Prepaid Assessments	97,300.00	102,297.30	(4,997.30)
Total Current Liabilities	236,303.05	243,525.37	(7,222.32)
Total Liabilities	236,303.05	243,525.37	(7,222.32)
<u>Owners' Equity</u>			
Unappropriated Owners' Equity			
3000 - Owners Equity - Prior Years	148,521.84	148,521.84	0.00
Total Unappropriated Owners' Equity	148,521.84	148,521.84	0.00
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	218,512.50	194,233.50	24,279.00
3280 - Rpr & Rpl Reserve Expenses Common Area	(342,535.15)	(287,852.50)	(54,682.65)
3300 - Pipe Stem Reserves - Prior Yr	35,638.00	35,638.00	0.00
3302 - Pipe Stem Reserves Contributions	13,662.00	12,144.00	1,518.00
3366 - Interest Reserves - Current Yr	55,881.56	50,333.09	5,548.47
Total Reserves	2,103,186.90	2,126,524.08	(23,337.18)
Reserves - Kamehameha TH			
3230 - Kamehameha TH Reserves- Prior Year	5,133.82	5,133.82	0.00
3232 - Kamehameha TH Reserve Contributions	2,265.00	2,013.50	251.50
Total Reserves - Kamehameha TH	7,398.82	7,147.32	251.50
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	5,887.50	5,233.50	654.00

**Balance Sheet Report
Lake Manassas ROA**

As of March 31, 2025

	<u>Balance Mar 31, 2025</u>	<u>Balance Feb 28, 2025</u>	<u>Change</u>
<u>Owners' Equity</u>			
Reserves - Turtle Point TH			
3294 - Turtle Point TH Reserve Expense	(3,516.73)	(3,516.73)	0.00
Total Reserves - Turtle Point TH	<u>17,520.77</u>	<u>16,866.77</u>	<u>654.00</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>2,315,275.92</u>	<u>2,337,707.60</u>	<u>(22,431.68)</u>
Net Income / (Loss)	<u>5,304.49</u>	<u>3,773.94</u>	<u>1,530.55</u>
Total Liabilities and Equity	<u>2,556,883.46</u>	<u>2,585,006.91</u>	<u>(28,123.45)</u>

Income Statement Summary
Lake Manassas ROA

March 01, 2025 thru March 31, 2025

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Assessment Income	153,114.00	153,114.00	0.00	1,378,026.00	1,378,026.00	0.00	1,837,368.00
Total Other Income	6,126.11	7,755.00	(1,628.89)	87,305.14	69,285.50	18,019.64	92,550.00
Total Income	<u>159,240.11</u>	<u>160,869.00</u>	<u>(1,628.89)</u>	<u>1,465,331.14</u>	<u>1,447,311.50</u>	<u>18,019.64</u>	<u>1,929,918.00</u>
Total Administrative	22,719.77	29,765.50	(7,045.73)	242,936.66	261,934.00	(18,997.34)	349,800.00
Total Payroll & Benefits	38,769.26	36,865.50	1,903.76	345,072.50	349,713.50	(4,641.00)	462,310.00
Total Insurance	1,412.92	1,424.00	(11.08)	12,676.04	12,814.00	(137.96)	17,085.00
Total Utilities	6,119.85	3,374.00	2,745.85	39,435.44	30,375.00	9,060.44	40,500.00
Total Landscaping	14,348.61	14,775.50	(426.89)	111,905.54	141,234.50	(29,328.96)	189,688.42
Total Contracted Services	17,770.80	23,364.50	(5,593.70)	226,832.02	171,792.00	55,040.02	218,792.00
Total Repair & Maintenance	2,381.30	5,561.50	(3,180.20)	28,125.49	50,052.50	(21,927.01)	66,736.58
Total Pool/Community Center Expenses	1,195.75	7,016.50	(5,820.75)	36,495.08	38,650.00	(2,154.92)	81,000.00
Total Professional Services	15,965.33	10,108.00	5,857.33	100,017.41	98,725.00	1,292.41	129,050.00
Total Taxes	4,775.00	5,500.00	(725.00)	20,321.91	11,200.00	9,121.91	11,200.00
Total Reserve Contributions	32,250.97	30,312.50	1,938.47	296,208.56	272,817.00	23,391.56	363,756.00
Total Expense	<u>157,709.56</u>	<u>168,067.50</u>	<u>(10,357.94)</u>	<u>1,460,026.65</u>	<u>1,439,307.50</u>	<u>20,719.15</u>	<u>1,929,918.00</u>
Net Income / (Loss)	<u>1,530.55</u>	<u>(7,198.50)</u>	<u>8,729.05</u>	<u>5,304.49</u>	<u>8,004.00</u>	<u>(2,699.51)</u>	<u>0.00</u>

Income Statement Report
Lake Manassas ROA
Consolidated

March 01, 2025 thru March 31, 2025

	Current Period			Year to Date (9 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	1,333,142.00	1,333,620.00	(478.00)	1,778,160.00	445,018.00
4003 - Kamehameha TH Assessments	900.00	900.00	0.00	8,100.00	8,100.00	0.00	10,800.00	2,700.00
4004 - Turtle Point TH Assessments	2,450.00	2,450.00	0.00	22,050.00	22,050.00	0.00	29,400.00	7,350.00
4080 - Pipe Stem Assessment	1,584.00	1,584.00	0.00	14,256.00	14,256.00	0.00	19,008.00	4,752.00
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	1,378,026.00	1,378,026.00	0.00	1,837,368.00	459,342.00
Other Income								
4205 - Application Fees	(1,200.00)	509.00	(1,709.00)	5,455.00	4,073.00	1,382.00	5,600.00	145.00
4220 - Gate & Access Fees	540.00	383.00	157.00	4,025.00	3,450.00	575.00	4,600.00	575.00
4250 - Facilities Use Fee	0.00	0.00	0.00	135.00	0.00	135.00	0.00	(135.00)
4710 - Late Fees & Interest	451.50	500.00	(48.50)	6,897.75	4,500.00	2,397.75	6,000.00	(897.75)
4720 - Legal Reimbursements	756.14	408.50	347.64	16,156.13	3,675.00	12,481.13	4,900.00	(11,256.13)
4805 - Violation Charges	30.00	833.50	(803.50)	(1,244.80)	7,500.00	(8,744.80)	10,000.00	11,244.80
4825 - Recovery of Bad Debt	0.00	62.50	(62.50)	0.00	562.50	(562.50)	750.00	750.00
4910 - Interest Earned - Reserve Accounts	5,548.47	5,058.50	489.97	55,881.06	45,525.00	10,356.06	60,700.00	4,818.94
Total Other Income	6,126.11	7,755.00	(1,628.89)	87,305.14	69,285.50	18,019.64	92,550.00	5,244.86
Total Income	159,240.11	160,869.00	(1,628.89)	1,465,331.14	1,447,311.50	18,019.64	1,929,918.00	464,586.86
Expense								
Administrative								
5010 - Bad Debt	0.00	416.50	(416.50)	0.00	3,750.00	(3,750.00)	5,000.00	5,000.00
5015 - Bank Charges	10.00	4.00	6.00	20.00	37.50	(17.50)	50.00	30.00
5020 - Board Expenses/Minutes	0.00	428.00	(428.00)	2,006.19	2,571.00	(564.81)	3,000.00	993.81
5030 - Account Setup/Maintenance	279.98	391.50	(111.52)	4,562.67	3,525.00	1,037.67	4,700.00	137.33
5035 - Architectural	0.00	21.00	(21.00)	0.00	187.50	(187.50)	250.00	250.00
5040 - Computer Other-C3	250.00	250.00	0.00	2,250.00	2,250.00	0.00	3,000.00	750.00
5065 - Committee Expenses	0.00	21.00	(21.00)	0.00	188.00	(188.00)	250.00	250.00
5085 - Office Equipment Lease	593.87	750.00	(156.13)	5,391.61	6,750.00	(1,358.39)	9,000.00	3,608.39

Income Statement Report
Lake Manassas ROA
Consolidated

March 01, 2025 thru March 31, 2025

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative								
5090 - Office Supplies	245.40	583.50	(338.10)	1,570.17	5,250.00	(3,679.83)	7,000.00	5,429.83
5095 - Transponders	839.36	0.00	839.36	2,800.36	1,250.00	1,550.36	2,500.00	(300.36)
5100 - Storage Rental	124.99	100.00	24.99	1,124.91	1,125.00	(0.09)	1,650.00	525.09
5115 - Web Site Maintenance	0.00	250.00	(250.00)	1,379.88	2,250.00	(870.12)	3,000.00	1,620.12
5195 - Miscellaneous Expenses	155.00	425.00	(270.00)	460.43	1,275.00	(814.57)	1,700.00	1,239.57
5210 - Printing & Copying	315.83	541.50	(225.67)	3,503.98	4,875.00	(1,371.02)	6,500.00	2,996.02
5215 - Postage	68.28	583.50	(515.22)	4,824.00	5,250.00	(426.00)	7,000.00	2,176.00
5225 - Newsletter Services	816.31	600.00	216.31	2,425.74	1,800.00	625.74	2,400.00	(25.74)
6300 - Permits & Licenses	0.00	25.00	(25.00)	165.00	225.00	(60.00)	300.00	135.00
6325 - New Construction Committee	739.50	1,208.50	(469.00)	10,976.10	10,875.00	101.10	14,500.00	3,523.90
8150 - LMA Expenses	18,281.25	23,166.50	(4,885.25)	199,475.62	208,500.00	(9,024.38)	278,000.00	78,524.38
Total Administrative	22,719.77	29,765.50	(7,045.73)	242,936.66	261,934.00	(18,997.34)	349,800.00	106,863.34
Payroll & Benefits								
5300 - Management Payroll Reimbursement	15,358.98	13,923.00	1,435.98	138,708.49	143,231.00	(4,522.51)	187,000.00	48,291.51
5312 - Security Contract- Western Gatehouse	22,260.28	21,942.50	317.78	199,664.01	197,482.50	2,181.51	263,310.00	63,645.99
5316 - Off Duty Police Patrol	1,150.00	1,000.00	150.00	6,700.00	9,000.00	(2,300.00)	12,000.00	5,300.00
Total Payroll & Benefits	38,769.26	36,865.50	1,903.76	345,072.50	349,713.50	(4,641.00)	462,310.00	117,237.50
Insurance								
5445 - General Liability Insurance Premiums	1,412.92	1,424.00	(11.08)	12,676.04	12,814.00	(137.96)	17,085.00	4,408.96
Total Insurance	1,412.92	1,424.00	(11.08)	12,676.04	12,814.00	(137.96)	17,085.00	4,408.96
Utilities								
6000 - Electric Service	1,246.44	1,208.00	38.44	14,296.71	10,875.00	3,421.71	14,500.00	203.29
6025 - Water Service	3,667.66	833.00	2,834.66	13,880.17	7,500.00	6,380.17	10,000.00	(3,880.17)
6040 - Telephone/Internet	1,205.75	1,333.00	(127.25)	11,258.56	12,000.00	(741.44)	16,000.00	4,741.44
Total Utilities	6,119.85	3,374.00	2,745.85	39,435.44	30,375.00	9,060.44	40,500.00	1,064.56

**Income Statement Report
Lake Manassas ROA
Consolidated**

March 01, 2025 thru March 31, 2025

	Current Period			Year to Date (9 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	73,995.03	73,995.00	0.03	98,660.00	24,664.97
6115 - Kamehameha Landscape Contract	541.68	660.00	(118.32)	4,875.12	5,936.50	(1,061.38)	7,915.00	3,039.88
6120 - Turtle Point TH Landscape Contract	1,248.26	1,750.50	(502.24)	11,234.34	15,754.00	(4,519.66)	21,005.00	9,770.66
6150 - Seasonal Color/Plantings	0.00	4,143.50	(4,143.50)	9,204.05	37,289.00	(28,084.95)	49,718.42	40,514.37
6299 - Irrigation System Contract	4,337.00	0.00	4,337.00	12,597.00	8,260.00	4,337.00	12,390.00	(207.00)
Total Landscaping	14,348.61	14,775.50	(426.89)	111,905.54	141,234.50	(29,328.96)	189,688.42	77,782.88
Contracted Services								
6035 - Trash and Recycling Service	16,954.41	15,416.50	1,537.91	143,341.83	138,750.00	4,591.83	185,000.00	41,658.17
6434 - Pest Control	121.39	250.00	(128.61)	1,419.69	2,250.00	(830.31)	3,000.00	1,580.31
6442 - Snow Removal Services	695.00	7,500.00	(6,805.00)	82,070.50	30,000.00	52,070.50	30,000.00	(52,070.50)
6444 - Pipe Stem Snow Removal	0.00	198.00	(198.00)	0.00	792.00	(792.00)	792.00	792.00
Total Contracted Services	17,770.80	23,364.50	(5,593.70)	226,832.02	171,792.00	55,040.02	218,792.00	(8,040.02)
Repair & Maintenance								
6530 - General Maintenance	2,381.30	3,333.50	(952.20)	28,125.49	30,000.00	(1,874.51)	40,000.00	11,874.51
9100 - Contingency Operating	0.00	1,978.00	(1,978.00)	0.00	17,802.50	(17,802.50)	23,736.58	23,736.58
9814 - Special Projects	0.00	250.00	(250.00)	0.00	2,250.00	(2,250.00)	3,000.00	3,000.00
Total Repair & Maintenance	2,381.30	5,561.50	(3,180.20)	28,125.49	50,052.50	(21,927.01)	66,736.58	38,611.09
Pool/Community Center Expenses								
6438 - Pool Management	200.00	6,100.00	(5,900.00)	26,832.00	27,400.00	(568.00)	64,000.00	37,168.00
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	995.75	916.50	79.25	9,005.61	8,250.00	755.61	11,000.00	1,994.39
Total Pool/Community Center Expenses	1,195.75	7,016.50	(5,820.75)	36,495.08	38,650.00	(2,154.92)	81,000.00	44,504.92
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	7,750.00	7,750.00	0.00	7,750.00	0.00
7015 - Management Reimbursements	490.00	41.50	448.50	1,980.00	375.00	1,605.00	500.00	(1,480.00)

Income Statement Report
Lake Manassas ROA
Consolidated
March 01, 2025 thru March 31, 2025

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7025 - Legal Services - Collections	2,285.33	1,833.50	451.83	16,560.86	16,500.00	60.86	22,000.00	5,439.14
7030 - Legal Services - General Counsel	7,290.00	2,416.50	4,873.50	20,626.55	21,750.00	(1,123.45)	29,000.00	8,373.45
7035 - Other Collection Cost	500.00	416.50	83.50	4,500.00	3,750.00	750.00	5,000.00	500.00
7040 - Management Fees	5,400.00	5,400.00	0.00	48,600.00	48,600.00	0.00	64,800.00	16,200.00
Total Professional Services	15,965.33	10,108.00	5,857.33	100,017.41	98,725.00	1,292.41	129,050.00	29,032.59
Taxes								
9000 - Federal Income Tax	3,750.00	5,500.00	(1,750.00)	17,841.56	11,000.00	6,841.56	11,000.00	(6,841.56)
9005 - State Income Tax	1,025.00	0.00	1,025.00	2,378.81	0.00	2,378.81	0.00	(2,378.81)
9015 - Property/Real Estate Tax	0.00	0.00	0.00	101.54	200.00	(98.46)	200.00	98.46
Total Taxes	4,775.00	5,500.00	(725.00)	20,321.91	11,200.00	9,121.91	11,200.00	(9,121.91)
Reserve Contributions								
9108 - Reserve Contributions - Kamehameha	251.50	251.50	0.00	2,265.00	2,265.00	0.00	3,020.00	755.00
9109 - Reserve Contributions - Turtle Point	654.00	654.00	0.00	5,887.50	5,887.50	0.00	7,850.00	1,962.50
9110 - Reserve Contributions Pipe Stems	1,518.00	1,518.00	0.00	13,662.00	13,662.00	0.00	18,216.00	4,554.00
9800 - R & R Contributions - Common Area	24,279.00	24,279.00	0.00	218,512.50	218,512.50	0.00	291,350.00	72,837.50
9806 - Reserve Interest Contribution	5,548.47	3,610.00	1,938.47	55,881.56	32,490.00	23,391.56	43,320.00	(12,561.56)
Total Reserve Contributions	32,250.97	30,312.50	1,938.47	296,208.56	272,817.00	23,391.56	363,756.00	67,547.44
Total Expense	157,709.56	168,067.50	(10,357.94)	1,460,026.65	1,439,307.50	20,719.15	1,929,918.00	469,891.35
Net Income / (Loss)	1,530.55	(7,198.50)	8,729.05	5,304.49	8,004.00	(2,699.51)	0.00	(5,304.49)

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Account Description	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	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	325	1,640	3,105	70	0	(1,200)	509	509	509	6,982	5,600
4220 - Gate & Access Fees	1,330	540	175	370	295	210	335	230	540	383	384	383	5,175	4,600
4250 - Facilities Use Fee	35	35	0	0	65	0	0	0	0	0	0	0	135	0
4710 - Late Fees & Interest	427	320	475	3,498	479	490	402	355	452	500	500	500	8,398	6,000
4720 - Legal Reimbursements	0	1,406	14	12,938	98	98	579	269	756	409	408	409	17,381	4,900
4805 - Violation Charges	300	0	0	(5,465)	300	1,510	1,240	840	30	834	833	834	1,255	10,000
4825 - Recovery of Bad Debt	0	0	0	0	0	0	0	0	0	63	63	63	188	750
4910 - Interest Earned - Reserve Accounts	6,616	6,652	6,763	6,537	5,985	6,129	6,102	5,549	5,548	5,059	5,058	5,059	71,056	60,700
Total Other Income	9,182	9,393	8,026	18,203	8,862	11,542	8,728	7,243	6,126	7,755	7,755	7,755	110,570	92,550
Total Income	162,296	162,507	161,140	171,317	161,976	164,656	161,842	160,357	159,240	160,869	160,869	160,869	1,947,938	1,929,918
Administrative														
5010 - Bad Debt	0	0	0	0	0	0	0	0	0	417	417	417	1,250	5,000
5015 - Bank Charges	0	0	0	0	0	0	0	10	10	4	5	4	33	50
5020 - Board Expenses/Minutes	0	0	347	718	433	347	161	0	0	0	0	429	2,435	3,000
5030 - Account Setup/Maintenance	1,156	553	621	102	333	278	826	413	280	392	392	392	5,738	4,700
5035 - Architectural	0	0	0	0	0	0	0	0	0	21	21	21	63	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	0	0	0	0	0	0	20	21	21	62	250
5085 - Office Equipment Lease	698	567	839	594	0	724	594	782	594	750	750	750	7,642	9,000
5090 - Office Supplies	125	169	131	118	528	143	112	0	245	584	583	584	3,320	7,000
5095 - Transponders	0	0	0	0	1,961	0	0	0	839	0	0	1,250	4,050	2,500

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Administrative														
5100 - Storage Rental	125	155	95	125	125	125	125	125	125	175	175	175	1,650	1,650
5115 - Web Site Maintenance	0	0	0	1,380	0	0	0	0	0	250	250	250	2,130	3,000
5195 - Miscellaneous Expenses	100	155	0	0	0	0	50	0	155	0	0	425	885	1,700
5210 - Printing & Copying	357	613	442	1,329	103	111	82	152	316	542	542	542	5,129	6,500
5215 - Postage	146	559	1,615	1,006	107	612	610	100	68	584	583	584	6,574	7,000
5225 - Newsletter Services	0	0	795	0	0	814	0	0	816	0	0	600	3,026	2,400
6300 - Permits & Licenses	0	0	0	130	0	0	0	35	0	25	25	25	240	300
6325 - New Construction Committee	1,774	0	2,789	1,815	1,155	0	2,364	340	740	1,209	1,208	1,209	14,601	14,500
8150 - LMA Expenses	28,319	14,927	19,356	23,494	27,825	23,000	23,000	21,274	18,281	23,167	23,167	23,167	268,976	278,000
Total Administrative	33,050	17,948	27,279	31,060	32,819	26,405	28,175	23,481	22,720	28,387	28,388	31,092	330,803	349,800
Payroll & Benefits														
5300 - Management Payroll Reimburseme	15,536	16,281	12,519	17,058	14,704	18,757	14,508	13,986	15,359	13,923	14,923	14,923	182,477	187,000
5312 - Security Contract- Western Gatehou	22,983	22,627	22,732	22,627	22,655	20,286	23,006	20,488	22,260	21,943	21,943	21,943	265,492	263,310
5316 - Off Duty Police Patrol	350	350	1,600	1,000	600	900	550	200	1,150	1,000	1,000	1,000	9,700	12,000
Total Payroll & Benefits	38,869	39,258	36,851	40,686	37,959	39,942	38,064	34,674	38,769	36,866	37,866	37,866	457,669	462,310
Insurance														
5445 - General Liability Insurance Premium	1,403	1,413	1,413	1,403	1,403	1,413	1,403	1,413	1,413	1,424	1,424	1,424	16,947	17,085
Total Insurance	1,403	1,413	1,413	1,403	1,403	1,413	1,403	1,413	1,413	1,424	1,424	1,424	16,947	17,085
Utilities														
6000 - Electric Service	1,019	1,817	1,517	1,648	1,554	1,711	1,564	2,219	1,246	1,208	1,209	1,208	17,922	14,500
6025 - Water Service	1,375	2,287	(77)	3,301	3,849	(1,901)	885	493	3,668	833	834	833	16,380	10,000
6040 - Telephone/Internet	1,869	972	860	741	1,435	887	1,957	1,333	1,206	1,333	1,334	1,333	15,259	16,000
Total Utilities	4,264	5,076	2,300	5,689	6,839	697	4,406	4,045	6,120	3,374	3,377	3,374	49,560	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	542	542	542	542	542	542	660	660	660	6,854	7,915
6120 - Turtle Point TH Landscape Contract	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,750	1,751	1,751	16,485	21,005

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Landscaping														
6150 - Seasonal Color/Plantings	0	0	0	1,918	7,287	0	0	0	0	4,143	4,143	4,143	21,633	49,718
6299 - Irrigation System Contract	4,130	0	0	0	4,130	4,130	(4,130)	0	4,337	4,130	0	0	16,727	12,390
Total Landscaping	14,142	10,012	10,012	11,929	21,428	14,142	5,882	10,012	14,349	18,904	14,775	14,775	160,359	189,688
Contracted Services														
6035 - Trash and Recycling Service	15,413	15,413	15,413	15,413	15,413	15,413	16,954	16,954	16,954	15,417	15,417	15,417	189,592	185,000
6434 - Pest Control	87	416	121	414	69	35	35	121	121	250	250	250	2,170	3,000
6442 - Snow Removal Services	0	0	0	0	0	12,075	56,587	12,714	695	0	0	0	82,071	30,000
6444 - Pipe Stem Snow Removal	0	0	0	0	0	0	0	0	0	0	0	0	0	792
Total Contracted Services	15,500	15,829	15,534	15,827	15,482	27,523	73,576	29,790	17,771	15,667	15,667	15,667	273,832	218,792
Repair & Maintenance														
6530 - General Maintenance	8,407	2,218	2,390	1,714	2,901	1,340	3,816	2,959	2,381	3,334	3,333	3,334	38,125	40,000
9100 - Contingency Operating	0	0	0	0	0	0	0	0	0	1,978	1,978	1,978	5,934	23,737
9814 - Special Projects	0	0	0	0	0	0	0	0	0	250	250	250	750	3,000
Total Repair & Maintenance	8,407	2,218	2,390	1,714	2,901	1,340	3,816	2,959	2,381	5,562	5,561	5,562	44,810	66,737
Pool/Community Center Expenses														
6438 - Pool Management	12,200	6,100	0	2,232	0	0	0	6,100	200	12,200	12,200	12,200	63,432	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	425	1,094	857	990	933	996	917	917	917	11,756	11,000
Total Pool/Community Center Expenses	14,124	7,377	1,168	2,657	1,094	857	990	7,033	1,196	13,117	14,617	14,617	78,845	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	40	715	40	40	535	490	42	42	42	2,105	500
7025 - Legal Services - Collections	1,658	1,251	1,526	0	1,420	2,563	1,907	3,950	2,285	1,834	1,833	1,834	22,061	22,000
7030 - Legal Services - General Counsel	1,728	574	1,208	0	4,537	2,395	1,254	1,642	7,290	2,417	2,417	2,417	27,877	29,000
7035 - Other Collection Cost	375	405	405	645	600	430	560	580	500	417	417	417	5,750	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	6,535	12,672	10,827	9,161	12,107	15,965	10,108	10,109	10,108	130,342	129,050

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Account Description	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Budget	May Budget	Jun Budget	Full Year Projected	Total Budget
Taxes														
9000 - Federal Income Tax	0	0	6,325	0	0	9,550	(9,550)	7,767	3,750	0	0	0	17,842	11,000
9005 - State Income Tax	0	0	0	0	0	0	0	1,354	1,025	0	0	0	2,379	0
9015 - Property/Real Estate Tax	0	0	0	0	102	0	0	0	0	0	0	0	102	200
Total Taxes	0	0	6,325	0	102	9,550	(9,550)	9,120	4,775	0	0	0	20,322	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	654	655	654	655	654	654	655	654	7,850	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	6,537	5,985	6,129	6,102	5,549	5,548	3,610	3,610	3,610	66,712	43,320
Total Reserve Contributions	33,318	33,356	33,466	33,239	32,688	32,833	32,804	32,253	32,251	30,313	30,314	30,313	387,148	363,756
Total Expense	172,277	140,157	152,618	150,739	165,387	165,528	188,726	166,885	157,710	163,719	162,098	164,795	1,950,637	1,929,918
Association Summary	(9,981)	22,350	8,523	20,578	(3,411)	(872)	(26,884)	(6,528)	1,531	(2,850)	(1,229)	(3,926)	(2,700)	0