

Sept 24, 2025

Board of Directors
Lakewood on the Greens Property Association, Inc

Dear Board Members

We have audited the financial statements of Lakewood on the Green Property Association , Inc (“The association”) for the year ended December 31, 2024 these financials comprises of the Balance Sheet as of Dec 31, 2024 and the related statement of Revenues and Expenses, changes in Fund Balance and the Cash Flow statements for the year ended December 31, 2024. The financials are presented fairly in accordance with generally accepted accounting principles.

We have conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. In performing the audit in accordance with generally accepted auditing standards we exercised professional judgement.

Sept 24, 2025

Board of Directors
Lakewood on the Greens Property Association, Inc

Dear Board Members

In planning our audit of the financial statements of Lakewood on the Green Property Associations for the year ended December 31, 2024, we considered the internal control to your attention:

When disbursements are made a review of the account charged should be made more carefully so that budgeted items are more accurately followed.

Sept 24, 2025

Notes

- 1) Lakewood on the Green Property Associates Inc is a statutory condominium association incorporated in the state of Florida. It consists of
- 2) There are no subsequent events that occurred after date of audit report that would require any disclosures
- 3) The association uses the accrual method of accounting
- 4) The association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations on the use of financial resources, the association maintains its accounts using fund accounting.

Operating Fund – This fund is used to account for financial resources available for the general operations of the association.

Replacement or reserve fund- This fund is used to accumulate financial resources for future major repairs or replacements.

- 5) In 2024 there was \$119,163 in painting disbursements that were not in the association's operating or reserve budget which was the material cause for operational deficit for 2024.

Lakewood on the Green Property Association Inc
Audited Profit and Loss
12 Months Ended December 31, 2024

Operating Revenues		612,565
Operating Expenses		
Management Fees	40,443	
Legal Fees	2,098	
Bank Fees	536	
Postage	804	
Insurance	25,581	
Pool Operations and Repairs	16,535	
Electricity	35,339	
Water and Sewer	10,451	
Trash Removal	1,451	
General Repairs	19,053	
Irrigation Repairs	13,377	
Rust Inhibitor	9,921	
Janitorial Services	41,912	
Security Services	3,250	
Lawn Services	98,222	
Tree Trimming	1,700	
Cable TV	210,914	
Extermination	1,507	
Painting	119,163	
Miscellaneous	641	
Contingency Reserves	2,483	
Pool Reserves	1,232	
Storm Reserves	10,065	
Lawn Sprinkler Reserves	1,159	
Clubhouse Carpeting Reserves	8,758	
Villa Contingency Reserves	9,183	
Villa Painting Reserve	9,983	
Total Expenses		695,761
Net Deficit		(83,196)

Lakewood on the Green Property Association Inc
Consolidated Balance Sheet
At December 31, 2024

Cash in Bank Operating	166,098	
Cash In Bank Reserves	131,684	
Homeowners' Receivables	52,003	
Prepaid Insurance	19,727	
Due From Operating	150,803	
Other Assets	4,992	
Total Current Assets		525,307
Liabilities and Fund Balance		
Due to Reserves	150,803	
Accounts Payable	124,907	
Prepaid Assessments	42,002	
Total Current Liabilities		317,712
Fund Balance		
General Fund Brought Forward	25,928	
Net Deficit	(83,196)	
Prior Period Adjustments	(17,624)	
Reserve Fund	282,487	
Total Fund Balance		207,595
Total Liabilities and Fund Balance		525,307

Lakewood on the Green Property Association Inc
Statement of Cash flows
At December 31, 2024

Cash in Bank Operating Dec 31, 2023	75,129
Cash In Bank Reserves Dec 31, 2023	223,340
Total Cash In Bank Dec 31, 2023	298,469
Net Operating Deficit 2024	(83,196)
Increase in Receivables 2024	(35,341)
Increase in AP 2024	85,762
Decrease in Reserves 2024	(24,369)
Increase in Prepaid Assets 2024	20,540
Decrease in Prior Periods 2024	(17,624)
Decrease in Other assets 2024	53,541
Net Cash Flow 2024	(687)
Total Cash In Bank Operating Dec 31, 2024	166,098
Total Cash in Bank Reserves Dec 31, 2024	131,684
Total Cash In Bank Dec 31, 2024	297,782

Lakewood on the Green Property Association Inc
At December 31, 2024
Reserves

Reserve Contingencies 12/31/2023	11,534
Added Via Budget	2,483
Ending Contingencies 12/31/2024	14,107
Reserve Pool Remarcite 12/31/2023	7,683
Added Via Budget	1,232
Ending Pool Remarcite 12/31/2024	8,914
Reserve Storm 12/31/2023	136,165
Added Via Budget	10,065
Ending Storm	146,230
Reserve Lawn Sprinkles 12/31/2023	6,378
Added Via Budget	1,159
Ending Lawn Sprinkles	7,537
Reserve Clubhouse Carpeting 12/31/2023	25,000
Added via Budget	8,758
Reduced via expenditure	(8,999)
Ending Clubhouse Carpeting	24,758
Reserve Villa Contingency 12/31/2023	59,179
Added Via Budget	9,183
Ending Villa Contingency	68,362
Reserve Villa Painting 12/31/2023	55,134
Added Via Budget	9,983
Prior Period Paid	(59,582)
Ending Villa Painting	5,535
Reserve Interest 12/31/2023	5,784
Added Via Bank Interest	1,349
Ending Interest	7,132

Total Reserves 12/31/2023	306,856
Total Reserves 12/31/2024	282,487

Reserves Cash To Actual	
Cash In Bank 12/31/2024	131,684
Operating Expenses paid by Reserve acct	119,163
Underpayment to reserve account 2024	9,297
Balance from Operating	22,343

Total Reserves	282,487
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