

# Annual Membership Meeting

March 10, 2026

7:00 PM

## Enclosures:

- Notice of Meeting
- Agenda
- Proxy
- Designated Voter Certificate
- March 11, 2025, Annual Meeting Minutes
- 2025 Yearend Financial Statement

**PLEASE USE THE  
RETURN ENVELOPE  
FOR BOTH PROXIES**

300 Carolwood Pt  
Fern Park, FL 32730



Phone: 407-834-6828  
www.lakeofthewoodshoa.com

**ATTENTION ALL MEMBERS**  
**NOTICE OF ANNUAL MEMBERSHIP MEETING AND ELECTION**

**NOTICE** is hereby given that the Annual Meeting of the Members of Lake of the Woods Homeowners Association, Inc., will be held to transact business and hold an election to fill vacancies on the Board of Directors.

The annual meeting will occur at the following date, time, and place:

DATE: Tuesday, March 10, 2026

TIME: 7:00 P.M. (doors will open at 6:15 P.M. for registration)

PLACE: The Clubhouse, 300 Carolwood Point, Fern Park, FL 32730

Three (3) Director positions are up for election, each for a three-year term lasting until March 2029.

Position 1 - currently filled by Director Geoffrey Longley

Position 2 - vacant

Position 3 - vacant

Two (2) candidates qualified to run for the three (3) seats available on the board. As such, it will be announced at the meeting that the two (2) candidates will automatically be elected.

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

**PROXIES:**

If you cannot be present for the meeting, please complete your proxy form and appoint a proxy holder so that the HOA meets the necessary quorum requirements, and your proxy can vote for you on general issues at the meeting.

Please place your **proxy into the white return envelope**, and **sign, print, and write your address and best phone contact number on the outside of the return envelope**. Please return your proxy so that it reaches the Association office **prior to the Annual meeting**, or you may give the proxy to someone who will be attending the meeting so they can turn it in for you. Thank you!

**PLEASE come to the meeting or complete the proxy!**

300 Carolwood Pt  
Fern Park, FL 32730



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**LAKE OF THE WOODS HOMEOWNERS' ASSOCIATION, INC.  
ANNUAL MEMBERSHIP MEETING  
March 10, 2026**

**DATE:** March 10, 2026

**TIME:** 7:00 P.M. (doors will open at 6:15 P.M. for registration)

**LOCATION:** Lake of the Woods Clubhouse  
300 Carolwood Point  
Fern Park, FL 32730

**AGENDA**

- Call to order 7:00 P.M.
- Pledge of Allegiance
- Certify Quorum
- Proof of Notice of 2026 Annual Meeting
- Welcome to Homeowners and Introduction of Current Board Members.
- Reading and Approval of 2025 Annual Meeting Minutes
- Annual Report to the Membership.  
The Past Year in Review
- Board of Director, Election Results Announced
- Adjournment

**Organizational Meeting**

Board of Directors

Immediately following the Annual Membership Meeting

- Call to order – Roll Call – Certify Quorum
- Proof of Notice of Meeting
- New Business – Elect Officers
- Adjournment

300 Carolwood Pt  
Fern Park, FL 32730



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**LAKE OF THE WOODS HOMEOWNERS' ASSOCIATION, INC**

**P R O X Y**

**ANNUAL MEMBERS MEETING / ELECTIONS  
MARCH 10, 2026**

*(Property Owner- Print Name)* \_\_\_\_\_ **KNOWN ALL MEN BY THESE PRESENT**, that the above hereby appoints a member of the Board of Directors or a registered homeowner, with the power of substitution for and in the name, place, and stead of the undersigned, to vote as proxy at the Meeting of the Association to be held on Tuesday, March 10, 2026, at 7:00 P.M., at the Clubhouse, 300 Carolwood Point, Fern Park, Florida 32730, and any lawful adjournment thereof.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

PROPERTY OWNER ADDRESS: \_\_\_\_\_ *Fern Park, FL 32730*

\_\_\_\_\_  
OWNER/DESIGNATED VOTER SIGNATURE

*Designated Voter is the person chosen as the voter for the household on the Designated Voter Form.*

\_\_\_\_\_  
OWNER/PRINT DESIGNATED VOTER NAME

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**ONLY IF DESIGNATED VOTER ABOVE CAN NOT VOTE**

SUBSTITUTION OF PROXY

The undersigned, appointed as proxy above, does hereby designate the person below to substitute for me in the proxy set forth.

\_\_\_\_\_  
Name of person designated to vote in your stead

DATED: \_\_\_\_\_, 2026

\_\_\_\_\_  
PROXY'S SIGNATURE

**This proxy is revocable by the unit owner and is valid only for the meeting for which it is given and any lawful adjournment. In no event is the proxy valid for more than ninety (90) days from the date of the original meeting for which it was given.**

**Please return to the HOA office by 12:00 PM on March 10, 2026.**

**DESIGNATED VOTER CERTIFICATE**

WE, the undersigned, being all the owners of the property located at

\_\_\_\_\_, LOT No. \_\_\_\_\_,

Do hereby certify that the following named **ONE of us** is the authorized voter for the foregoing parcel and shall remain such designated voter until this Certificate is revoked by a subsequent Certificate.

NAME OF AUTHORIZED VOTER \_\_\_\_\_  
(Printed Name)

NAME OF AUTHORIZED VOTER \_\_\_\_\_  
(Signature)

DATE THIS FORM WAS COMPLETED \_\_\_\_\_

**Select the category which best describes your form of ownership and sign in the appropriate places:**

1) We are all natural persons who are owners of the above-described parcel.

Owner \_\_\_\_\_

Owner \_\_\_\_\_

2) We are the President, Vice President, or Secretary (or equivalent) of the Corporation or other Limited Liability Company named \_\_\_\_\_ which owns the above-described parcel.

\_\_\_\_\_  
President/ Vice President

\_\_\_\_\_  
Secretary

3) I am the General Partner of the General or Limited Partnership named \_\_\_\_\_ which owns the above parcel.

General Partner: \_\_\_\_\_

4) I am the Trustee of the Trust/Estate named \_\_\_\_\_ which / who owns the above parcel.

Trustee: \_\_\_\_\_

**DESIGNATED VOTER CERTIFICATE INSTRUCTIONS**

**INSTRUCTIONS**

This voting certificate DOES NOT have to be completed IF

The title to your property is in your name only and you are the only owner shown on your warranty/property deed and/or shown on the Seminole County Property Appraisers records as the only owner. As the sole owner of the property, you are the designated voter for that property until such time a change is file with the Association's Secretary at the Association's Office for designated voter of the property.

This voting certificate DOES have to be completed IF

The title to your property is held in two or more names and as shown in the property/warranty deed and/or is shown on the Seminole County Property Appraisers records. A designated voter (only one person) must be on record with the Association's Secretary in the Association's Office.

**OR IF**

Title to the property is in the name of a corporation, partnership, or trust/estate.

**OR IF**

You have filed a Voting certificate before, and you wish to change the designated authorized voter.

**THEN** you must complete the Voting Certificate per the instructions shown on the Certificate and return the Certificate to the Association's Office **no later than Tuesday, March 10, 2026**

Lake of the Woods Homeowners Association  
Annual Membership Meeting  
Minutes  
March 11, 2025

Board Members Present: Geoff Longley, President  
Richard Mercer, Secretary  
Benjamin Evans, Director  
Doris Huskey, Director

Board Members Absent: Staci McCarthy, Vice President  
Lauretta Lumkes, Treasurer

Others in Attendance: Kristina Andersen, Association Manager  
Owners as per sign in sheet

**Call to Order**

Geoff Longley, President, called the annual meeting to order at 7:25 pm.

**Pledge of the Allegiance**

The pledge of allegiance was recited

**Welcome to Homeowners and Introduction of Current Board Members**

Longley welcomed the homeowners and each board members introduced themselves.

**Certify Quorum**

Longley stated the proxies had been counted and 49 owners were present by proxy, 58 in person, for a total of 107 owners present in person or by proxy. The quorum requirement is 1/5 of the members, which is 107, as such a quorum was established.

**Proof of Notice of 2025 Annual Meeting**

Andersen stated notice was provided as in accordance with Florida Statutes and the governing documents.

**Reading and Approval of 2024 Annual Meeting Minutes – March 12, 2024**

Longley read the meeting minutes from the Annual Membership Meeting and Election held March 12, 2024, and called for a motion to approve.

Motion: Richard Mercer, Secretary, moved to approve the March 12, 2024, Annual Membership Meeting minutes.

Second: Doris Huskey

In Favor: Plurality

Opposed: 2

Abstain: None

The motion carried.

## Annual Report to the Membership

### The Past Year in Review, Longley, President

Longley presented the year that passed as follows:

- **Re-Roofing:** Two fifths of the Re-Roofing project had been completed, 27 buildings totaling about 220 owners. Considerable repainting of older units has accompanied this process, where buildings have not been repainted within dictates of reserve study.
- **Stormwater Remediation:** Areas A-G fully remediated, maintenance crew monitoring drainage. Creekside erosion remediation project completed. Woodridge southside project ongoing.
- **Irrigation Repairs:** Ongoing, but progress is being made by Maintenance and Fred Shoemaker. Durable contract with Total Sprinkler and Lighting providing expertise.
- **Steering Committee:** Reactivated since last Annual meeting, excellent work being done there in terms of consolidating Rules and Regulations, monitoring FL legislation, new Capital Contribution Amendment.
- **Thanking Past Directors:** Fred Shoemaker, Crystal Gunn, Sallie Willis, Elizabeth Aulner, Amy Caraway, Scott Murphy
- **Special Assessment:** Proceeding largely according to schedule, thanks to all homeowners. Some payments still outstanding through July.
- **Sauna Repair:** After over six months of closure, the Sauna is now repaired and reopened.
- **Lakeshore Cleanup:** Intermittent cleanups led to variable outcomes and excessive expenditures in the past – a new regular cleanup schedule is intended to prevent buildup of non-native fauna and large outlays.
- **New Office Manager:** Robert Jontes has been with us for over nine months now, and been integral in overseeing the day to day running of the clubhouse facility and building institutional expertise for the community.
- **Clubhouse as Polling Place:** Association gained income from hosting the Seminole County Electoral Commission, and neighbors were well served by ease of access to democratic process.
- **2025 Reserve Study Finalized:** Our thanks to Jo, Laretta, and Kristina for working with our reserve advisors to update the 2020 figures for useful projections for the years to come.
- **New Landscape Company:** Morning Dew has been retained as the new Landscape Contractor and completed their initial contractual cleanup – we hope to see great things from them in the coming year.
- **2024 Audit Retained and In Progress:** Our thanks to Laretta and Finance as they labor to conclude this important activity.

Longley asked if anyone had anything to add.

Huskey thanked the members for coming to the Chili Cook-Off stating that Charles Krebbs won the contest. She thanked all the committees and volunteers for all their hard work.

### **Board of Director, No Election Needed, Seating of Directors**

Longley stated that three (3) candidates qualified to run for the three (3) positions available, these three candidates will be seated at the table each for a three-year term. The new board members are:

Benjamin Evans  
Lauretta Lumkes  
Seema Sernovitz

Sernovitz took a seat at the Board of Directors table.

Longley opened the floor to members and motions were made as follows:

Motion: Stephen Joseph motioned to recall the entire board.  
Second: Terri Straub  
Discussion: Huskey stated that the vote for the special assessment was a membership vote. Longley stated Florida Statutes lay out recall procedures.  
Steve Grice stated he agreed to pay \$6,500 nothing in addition and would have liked to have had more information.

A vote was not called as procedures are in place for how to do a recall. Joseph stated if anyone wanted to be a part of this, to contact him

Motion: Laurie Shogren motioned that checks be deposited within 5 days of receipt.  
Second: Janice Barr  
Discussion: Shogren stated depositing quickly would be for the point of earning interest.  
In Favor: 16  
Opposed: None  
Abstain: 5  
The motion carried.

Motion: Carol Rackley motioned that the special assessment roof payment be deposited immediately into the roof reserve fund.  
Second: Straub  
Discussion: Rackley stated the payments should be deposited directly into the roof reserve. Andersen stated payment were moved 2-3 times per month from operating to the roof reserve account. Joseph stated we should get a determination from the attorney. Andersen stated we have an opinion from the attorney. Grice asked if there would be a shortfall on the roof and if there was any intent to further special assessment.  
In Favor: 21  
Opposed: 9  
Abstain: 0  
The motion carried.

Motion: Joseph motioned to disseminate to owners in the LOWHAN what is alleged that the attorney said that funds do not have to be kept separate. Email it to owners, place it in the newsletter and/or post it at the clubhouse.  
Second: Straub

In Favor: 8  
Opposed: 12  
Abstain: None  
The motion failed.

Motion: Joseph motioned to have Clayton & McCulloh present at board meetings quarterly

Second: Rackley

Discussion: Wayne Stewart stated we would get more legal expenses than we already have. Huskey stated some worry over earning a small amount of interest but is willing to pay out to have an attorney at meetings. Barbara Stewart stated she would be embarrassed to have the attorney here to witness the behavior. Rackley asked if the attorney is on retainer. Straub stated attorney's charge per hour. Sernovitz called the question.

Longley called the vote to close discussion and the vote passed.

In Favor: 1  
Opposed: Plurality  
The motion failed.

### **Adjournment**

Longley entertained a motion to adjourn the meeting. Barbara Stewart motioned to adjourn the meeting, Benjamin Evans seconded, the motion carried unanimously, and the meeting was duly adjourned at 8:17 pm.

Respectfully submitted by:  
Kristina Andersen, Association Manager

# Lake of the Woods

## Balance Sheet as of 12/31/2025

Assets	Operating	Reserve	Total
<b>Cash Assets</b>			
1004 - Charles Schwab Operating 0603	\$155,095.91		\$155,095.91
1008 - Truist Operating - 9061	\$246,905.21		\$246,905.21
1009 - Charles Schwab Reserve - Capital - 2475		\$241,515.54	\$241,515.54
1010 - Charles Schwab Reserve - R&R - 6587		\$290,815.51	\$290,815.51
1011 - Charles Schwab Reserve - Roof - 6334		\$372,783.88	\$372,783.88
<b>Total Cash Assets</b>	<b>\$402,001.12</b>	<b>\$905,114.93</b>	<b>\$1,307,116.05</b>
<b>Other Assets</b>			
1200 - Accounts Receivable	\$143,627.83		\$143,627.83
1240 - Due To/From	\$1,308.00		\$1,308.00
1255 - Allowance for Bad Debt/Credit Risk	(\$23,444.00)	(\$11,556.00)	(\$35,000.00)
1275 - Accrued Interest Receivable - Charles Schwab - Cap		\$5,756.71	\$5,756.71
1276 - Accrued Interest Receivable - Charles Schwab - R&R		\$3,129.45	\$3,129.45
1400 - Prepaid Insurance	\$6,736.41		\$6,736.41
1405 - Prepaid Postage	\$1,262.29		\$1,262.29
1500 - Asset - ATVs		\$30,776.64	\$30,776.64
1505 - Accumulated Depreciation - ATVs	(\$4,396.66)		(\$4,396.66)
<b>Total Other Assets</b>	<b>\$125,093.87</b>	<b>\$28,106.80</b>	<b>\$153,200.67</b>
<b>Total Assets</b>	<b>\$527,094.99</b>	<b>\$933,221.73</b>	<b>\$1,460,316.72</b>

# Lake of the Woods

## Balance Sheet as of 12/31/2025

Liabilities / Equity	Operating	Reserve	Total
<b>Short-term Liabilities</b>			
2010 - Accounts Payable	\$154,824.39		\$154,824.39
2015 - Accrued Expenses	\$11,350.00		\$11,350.00
2020 - Prepaid Assessments	\$200,825.40		\$200,825.40
2025 - Prepaid Special Assessments	\$232,470.99		\$232,470.99
2035 - Payroll Taxes FUTA/SUTA Liab	\$152.56		\$152.56
2200 - Income Tax Payable	(\$37,152.00)	\$22,196.00	(\$14,956.00)
2380 - Operating Fund - Due from Operating (to) Reserve	\$1,096,150.00		\$1,096,150.00
2381 - Roof Fund - Due from (to) Operating Fund		(\$1,096,150.00)	(\$1,096,150.00)
2385 - Due From Reserve to Operating	\$1,308.00	(\$652,691.00)	(\$651,383.00)
2390 - Int. Fund - Due from Replac. Fund		(\$163,800.00)	(\$163,800.00)
2395 - Roof Fund - Due to Operating and Int. Fund		\$359,357.23	\$359,357.23
2396 - R&R Fund - Due to Operating and Int. Fund		\$453,950.77	\$453,950.77
2397 - Capital Fund - Due to Operating and Int. Fund		\$3,183.00	\$3,183.00
2410 - Roof Fund - Due to R&R - SA Loan		\$303,000.00	\$303,000.00
2415 - R&R Fund - Due from Roof SA Loan - SA Loan		(\$303,000.00)	(\$303,000.00)
<b>Total Short-term Liabilities</b>	<b>\$1,659,929.34</b>	<b>(\$1,073,954.00)</b>	<b>\$585,975.34</b>
<b>Long-term Liabilities / Reserves</b>			
3110 - Reserves Liability - Roof		\$4,420,150.73	\$4,420,150.73
3120 - Reserves liability - R&R		(\$8,177.94)	(\$8,177.94)
3130 - Reserves Liability - Capital Improvement		\$243,999.93	\$243,999.93
<b>Total Long-term Liabilities / Reserves</b>		<b>\$4,655,972.72</b>	<b>\$4,655,972.72</b>
<b>Equity</b>			
3500 - Prior Year Profit/(Loss)	\$372,337.30	\$669,451.60	\$1,041,788.90
3505 - Fund Balance - Roof Fund		\$163,799.00	\$163,799.00
3510 - Fund Balance - R&R Fund		\$11,116.00	\$11,116.00
3515 - Fund Balance - Capital Fund		\$7,153.00	\$7,153.00
3550 - Current Year Profit/(Loss)	(\$1,406,822.95)	(\$3,598,665.29)	(\$5,005,488.24)
<b>Total Equity</b>	<b>(\$1,034,485.65)</b>	<b>(\$2,747,145.69)</b>	<b>(\$3,781,631.34)</b>
<b>Total Liabilities / Equity</b>	<b>\$625,443.69</b>	<b>\$834,873.03</b>	<b>\$1,460,316.72</b>

# Lake of the Woods

## Statement of Revenues and Expenses 12/1/2025 - 12/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
4010 - Assessment Income	138,926.45	138,926.45	-	1,657,187.45	1,657,187.61	(16)	1,657,187.61
4015 - Special Assessment Income	(371,732.09)	-	(371,732.09)	(1,454,000.48)	-	(1,454,000.48)	-
4026 - Collection Fee	-	-	-	160.00	-	160.00	-
4060 - Late Fee Income	925.00	833.37	91.63	14,259.26	10,000.00	4,259.26	10,000.00
4065 - Interest on Delinquent Accounts	907.76	416.63	491.13	11,324.08	5,000.00	6,324.08	5,000.00
4080 - Operating Interest	3.95	25.00	(21.05)	10,679.58	300.00	10,379.58	300.00
4081 - Reserve Interest	(23.25)	-	(23.25)	(23.25)	-	(23.25)	-
4122 - Returned Cks/NSF Income	68.00	-	68.00	440.00	-	440.00	-
4125 - Auditorium Rental Income	2,450.00	333.37	2,116.63	6,400.00	4,000.00	2,400.00	4,000.00
4130 - Legal Fee Income	-	-	-	850.43	-	850.43	-
4150 - Keys, Cards, Remotes	75.00	83.37	(8.37)	1,010.00	1,000.00	10.00	1,000.00
4190 - Miscellaneous Income	(10,218.33)	-	(10,218.33)	58,286.43	-	58,286.43	-
<b>Insurance Claim</b>							
4132 - Insurance Proceeds	-	-	-	86,549.85	-	86,549.85	-
5044 - Insurance Claim Expense	-	-	-	(82,375.64)	-	(82,375.64)	-
<b>Total Insurance Claim</b>	-	-	-	<b>4,174.21</b>	-	<b>4,174.21</b>	-
<b>Total Operating Income</b>	<b>(238,617.51)</b>	<b>140,618.19</b>	<b>(379,235.70)</b>	<b>310,747.71</b>	<b>1,677,487.61</b>	<b>(1,366,739.90)</b>	<b>1,677,487.61</b>
<b>Operating Expense</b>							
<b>General &amp; Administrative</b>							
5001 - Postage	55.80	426.25	370.45	2,829.29	5,115.00	2,285.71	5,115.00
5011 - Office Supplies	239.26	416.63	177.37	5,408.40	5,000.00	(408.40)	5,000.00
5020 - Bank Fees	61.60	70.20	8.60	3,098.56	3,500.00	401.44	3,500.00
5022 - Copies & Printing	171.97	208.37	36.40	937.38	2,500.00	1,562.62	2,500.00
5025 - Employee Expenses	1,319.43	116.63	(1,202.80)	3,377.44	1,400.00	(1,977.44)	1,400.00
5026 - Employee Screening	192.19	62.50	(129.69)	720.76	750.00	29.24	750.00
5027 - Employee Benefits - Insurance	4,153.14	3,000.00	(1,153.14)	29,088.18	36,000.00	6,911.82	36,000.00
5030 - Legal Fees	21,223.45	1,666.63	(19,556.82)	98,104.36	20,000.00	(78,104.36)	20,000.00
5040 - Insurance	5,932.33	5,416.63	(515.70)	71,405.09	65,000.00	(6,405.09)	65,000.00
5041 - Workers Comp Insurance	804.08	833.37	29.29	6,409.50	10,000.00	3,590.50	10,000.00
5042 - Insurance Appraisal	1,100.00	-	(1,100.00)	1,100.00	-	(1,100.00)	-
5045 - Annual Corp Rept/Fees/Licenses	-	50.00	50.00	411.25	600.00	188.75	600.00
5046 - Education/Membership	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
5065 - CPA & Tax Prep	9,000.00	833.37	(8,166.63)	9,000.00	10,000.00	1,000.00	10,000.00
5066 - Income Tax	-	1,250.00	1,250.00	21,500.64	15,000.00	(6,500.64)	15,000.00
5074 - Management Fees	4,000.00	4,000.00	-	48,000.00	48,000.00	-	48,000.00
5080 - Onsite Mgmt Fees	4,243.75	1,000.00	(3,243.75)	33,543.75	12,000.00	(21,543.75)	12,000.00
5081 - Additional Mgmt	236.25	83.37	(152.88)	2,767.50	1,000.00	(1,767.50)	1,000.00
5082 - Financial Mgmt Services	2,500.00	2,500.00	-	30,000.00	30,000.00	-	30,000.00
5083 - Payroll Services	459.95	291.63	(168.32)	3,225.20	3,500.00	274.80	3,500.00

# Lake of the Woods

## Statement of Revenues and Expenses 12/1/2025 - 12/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
5090 - Bad Debt	-	416.63	416.63	1,041.33	5,000.00	3,958.67	5,000.00
5095 - Miscellaneous G&A	-	41.63	41.63	134.04	500.00	365.96	500.00
5096 - Contingency	-	333.37	333.37	148.18	4,000.00	3,851.82	4,000.00
5098 - Reserve Study	3,168.75	-	(3,168.75)	3,168.75	-	(3,168.75)	-
5135 - Onsite Admin Payroll	3,687.26	7,333.37	3,646.11	75,582.01	88,000.00	12,417.99	88,000.00
5136 - Payroll Taxes FICA/Medicare	1,371.42	1,666.63	295.21	21,149.64	20,000.00	(1,149.64)	20,000.00
5137 - Payroll Taxes FUTA/SUTA	15.75	62.50	46.75	98.66	750.00	651.34	750.00
5138 - Onsite Maintenance	10,021.89	12,333.37	2,311.48	147,013.67	148,000.00	986.33	148,000.00
5139 - Onsite Rec	4,012.02	4,500.00	487.98	47,269.56	54,000.00	6,730.44	54,000.00
<b>Total General &amp; Administrative</b>	<b>77,970.29</b>	<b>48,996.45</b>	<b>(28,973.84)</b>	<b>666,533.14</b>	<b>590,615.00</b>	<b>(75,918.14)</b>	<b>590,615.00</b>
<b>Repair &amp; Maintenance</b>							
5330 - Roof Repairs	-	4,166.63	4,166.63	14,967.00	50,000.00	35,033.00	50,000.00
5550 - Maint Repair/Supplies	6,300.90	1,250.00	(5,050.90)	15,393.80	15,000.00	(393.80)	15,000.00
5600 - Paint Supplies	-	250.00	250.00	3,231.81	3,000.00	(231.81)	3,000.00
5673 - Gutters	-	500.00	500.00	56.43	6,000.00	5,943.57	6,000.00
<b>Total Repair &amp; Maintenance</b>	<b>6,300.90</b>	<b>6,166.63</b>	<b>(134.27)</b>	<b>33,649.04</b>	<b>74,000.00</b>	<b>40,350.96</b>	<b>74,000.00</b>
<b>Grounds Maintenance</b>							
6005 - Ground Maint- Contract	11,750.00	18,333.37	6,583.37	169,575.00	220,000.00	50,425.00	220,000.00
6010 - Irrigation Repairs & Maint	268.10	2,916.63	2,648.53	17,960.89	35,000.00	17,039.11	35,000.00
6013 - Lawn Fees/Plants/Shrubs	-	1,250.00	1,250.00	11,190.63	15,000.00	3,809.37	15,000.00
6033 - Mulch/Sod/	-	1,250.00	1,250.00	-	15,000.00	15,000.00	15,000.00
6035 - Tree Maintenance	2,475.00	4,166.63	1,691.63	116,060.00	50,000.00	(66,060.00)	50,000.00
6550 - Signs	-	41.63	41.63	239.61	500.00	260.39	500.00
6570 - Creek Shoreline Maintenance	275.00	-	(275.00)	3,725.00	-	(3,725.00)	-
<b>Total Grounds Maintenance</b>	<b>14,768.10</b>	<b>27,958.26</b>	<b>13,190.16</b>	<b>318,751.13</b>	<b>335,500.00</b>	<b>16,748.87</b>	<b>335,500.00</b>
<b>Clubhouse Maintenance</b>							
7005 - Pool Maintenance	2,866.63	1,522.50	(1,344.13)	33,774.97	18,270.00	(15,504.97)	18,270.00
7040 - Clubhouse Expense	1,216.27	2,083.37	867.10	30,564.52	25,000.00	(5,564.52)	25,000.00
7046 - Clubhouse Contract Services	2,290.23	1,000.00	(1,290.23)	12,613.20	12,000.00	(613.20)	12,000.00
<b>Total Clubhouse Maintenance</b>	<b>6,373.13</b>	<b>4,605.87</b>	<b>(1,767.26)</b>	<b>76,952.69</b>	<b>55,270.00</b>	<b>(21,682.69)</b>	<b>55,270.00</b>
<b>Vehicle Equipment</b>							
6760 - Golf cart maintenance	123.16	166.63	43.47	3,975.56	2,000.00	(1,975.56)	2,000.00
6770 - Truck Expense	51.15	125.00	73.85	486.26	1,500.00	1,013.74	1,500.00
<b>Total Vehicle Equipment</b>	<b>174.31</b>	<b>291.63</b>	<b>117.32</b>	<b>4,461.82</b>	<b>3,500.00</b>	<b>(961.82)</b>	<b>3,500.00</b>
<b>Utilities</b>							
7500 - Electricity	3,081.71	3,500.00	418.29	42,091.21	42,000.00	(91.21)	42,000.00
7501 - Water	223.17	500.00	276.83	7,477.90	6,000.00	(1,477.90)	6,000.00
7508 - Telephone/internet	562.47	666.63	104.16	6,824.56	8,000.00	1,175.44	8,000.00
7515 - Trash Removal	270.69	416.63	145.94	3,226.17	5,000.00	1,773.83	5,000.00

# Lake of the Woods

## Statement of Revenues and Expenses 12/1/2025 - 12/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Total Utilities</b>	4,138.04	5,083.26	945.22	59,619.84	61,000.00	1,380.16	61,000.00
<b>Reserves</b>							
8010 - Transfer to Roof Fund	26,137.67	26,137.63	(.04)	313,652.00	313,652.00	-	313,652.00
8100 - Transfer to General Rep & Repl	18,393.17	18,393.13	(.04)	220,718.00	220,718.00	-	220,718.00
8130 - Transfer to Capital Fund	1,936.08	1,936.12	.04	23,233.00	23,233.00	-	23,233.00
<b>Total Reserves</b>	<b>46,466.92</b>	<b>46,466.88</b>	<b>(.04)</b>	<b>557,603.00</b>	<b>557,603.00</b>	<b>-</b>	<b>557,603.00</b>
<b>Total Operating Expense</b>	<b>156,191.69</b>	<b>139,568.98</b>	<b>(16,622.71)</b>	<b>1,717,570.66</b>	<b>1,677,488.00</b>	<b>(40,082.66)</b>	<b>1,677,488.00</b>
<b>Net Operating Income (Loss)</b>	<b>(394,809.20)</b>	<b>1,049.21</b>	<b>(395,858.41)</b>	<b>(1,406,822.95)</b>	<b>(.39)</b>	<b>(1,406,822.56)</b>	<b>(.39)</b>

# Lake of the Woods

## Statement of Revenues and Expenses 12/1/2025 - 12/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Reserve Income</b>							
<b>Income</b>							
4015 - Special Assessment Income	371,732.09	-	371,732.09	1,454,000.48	-	1,454,000.48	-
4081 - Reserve Interest	490.07	-	490.07	60,253.07	-	60,253.07	-
<b>Reserve Income</b>							
9501 - Reserve Income Capital	1,936.08	-	1,936.08	23,233.00	-	23,233.00	-
9502 - Reserve Income R&R	18,393.17	-	18,393.17	511,186.50	-	511,186.50	-
9503 - Reserve Income Roof	26,137.67	-	26,137.67	313,652.00	-	313,652.00	-
<b>Total Reserve Income</b>	<b>46,466.92</b>	<b>-</b>	<b>46,466.92</b>	<b>848,071.50</b>	<b>-</b>	<b>848,071.50</b>	<b>-</b>
<b>Total Reserve Income</b>	<b>418,689.08</b>	<b>-</b>	<b>418,689.08</b>	<b>2,362,325.05</b>	<b>-</b>	<b>2,362,325.05</b>	<b>-</b>
<b>Reserve Expense</b>							
<b>Reserve Expense</b>							
9700 - Reserve Roof Expense	.60	-	(.60)	5,623,311.66	-	(5,623,311.66)	-
9710 - Reserve R&R Expense	-	-	-	286,568.45	-	(286,568.45)	-
9720 - Reserve Capital Expense	-	-	-	51,110.23	-	(51,110.23)	-
<b>Total Reserve Expense</b>	<b>.60</b>	<b>-</b>	<b>(.60)</b>	<b>5,960,990.34</b>	<b>-</b>	<b>(5,960,990.34)</b>	<b>-</b>
<b>Total Reserve Expense</b>	<b>.60</b>	<b>-</b>	<b>(.60)</b>	<b>5,960,990.34</b>	<b>-</b>	<b>(5,960,990.34)</b>	<b>-</b>
<b>Net Reserve Income (Loss)</b>	<b>418,688.48</b>	<b>-</b>	<b>418,688.48</b>	<b>(3,598,665.29)</b>	<b>-</b>	<b>(3,598,665.29)</b>	<b>-</b>
<b>Net Total</b>	<b>23,879.28</b>	<b>1,049.21</b>	<b>22,830.07</b>	<b>(5,005,488.24)</b>	<b>(.39)</b>	<b>(5,005,487.85)</b>	<b>(.39)</b>