



FirstService
RESIDENTIAL

OSKS LATERRA CONDOMINIUM ASSOCIATION, INC.

RESIDENT PACKAGE - FRO

For period ending December 31, 2024

Confidential - For Management Use Only



LATERRA CONDOMINIUM ASSOCIATION, INC.

RESIDENT PACKAGE - FRO

December 31, 2024

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Disclosures:

1. Please note that effective January 1, 2013 - for all accounts, FDIC coverage is \$250,000 per depositor at FDIC insured institutions.
2. Financial information is provided for owners who are members of this association only. The information is believed to be accurate as of the date the documents are posted. Any owner receiving this information shall not use the information in any way which is inconsistent with the requirements of governing state or federal law.

Executive Summary

December 31, 2024

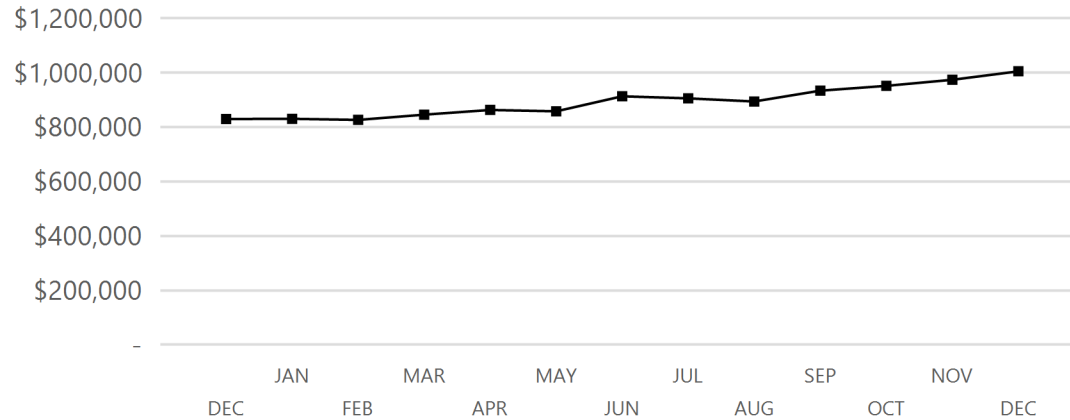
TOTAL CASH

Operating	\$111,552
Other	-
Reserves	\$892,943
Security Deposits	-
Special Assessment	-
Total Cash	\$1,004,495

OPERATING CASH

Beginning Cash	\$87,388
Change in Cash	\$24,164
Ending Cash	\$111,552
<i>Less: Accruals</i>	\$12,422
<i>Less: Current Accounts Payable</i>	\$6,651
Adjusted Operating Cash	\$92,479

Total Cash Trend



ACCOUNTS RECEIVABLE SUMMARY

Receivable Type	Current	Over 30 Days	Over 60 Days	Over 90 Days	Balance
LF Late Fees	\$300	-	\$50	-	\$350
MM Maintenance Fees	(\$6,865)	\$591	\$207	(\$1,111)	(\$7,178)
UD Demand/30 Day Collection Notice	\$216	\$72	\$36	-	\$324
UF Reminder Collection Cost	\$55	\$33	\$11	-	\$99
TOTAL	(\$6,295)	\$696	\$304	(\$1,111)	(\$6,406)

Executive Summary

December 31, 2024

INCOME STATEMENT SUMMARY

Income Recap

Account	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance	2024 Total Budget	2024 Budget Remaining
TOTAL REVENUE	\$101,144	\$75,767	\$25,377	\$952,819	\$909,248	\$43,571	\$909,248	\$43,571
TOTAL EXPENSES	\$78,201	\$75,767	(\$2,434)	\$883,471	\$909,248	\$25,777	\$909,248	\$25,777
NET INCOME/(LOSS)	\$22,943	-	\$22,943	\$69,348	-	\$69,348	-	\$69,348

Expense Summary

Account	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance	2024 Total Budget	2024 Budget Remaining
ADMINISTRATIVE	\$373	\$4,877	\$4,504	\$14,835	\$58,634	\$43,799	\$58,634	\$43,799
PROPERTY INSURANCE	\$10,288	\$12,500	\$2,212	\$121,661	\$150,000	\$28,339	\$150,000	\$28,339
UTILITIES	\$5,993	\$10,049	\$4,056	\$123,038	\$120,500	(\$2,538)	\$120,500	(\$2,538)
CONTRACTS	\$33,635	\$26,385	(\$7,250)	\$314,178	\$316,730	\$2,552	\$316,730	\$2,552
REPAIRS/MAINTENANCE	\$9,106	\$5,476	(\$3,630)	\$95,887	\$65,624	(\$30,263)	\$65,624	(\$30,263)
RESERVE TRANSFERS	\$18,805	\$16,480	(\$2,325)	\$213,872	\$197,760	(\$16,112)	\$197,760	(\$16,112)



Executive Summary

December 31, 2024

CASH SUMMARY

Bank Code/Bank Name	Account Description	Beginning Balance	Increases	Decreases	Ending Balance
Operating					
MM04 - WEBSTER BANK OPR MM	MONEY MARKET OPERATING - WEBSTER BANK OPR MM	-	-	-	-
OPR6 - CITY NATIONAL BANK OPR CLICK	OPERATING CLICK - CITY NATIONAL BANK OPR CLICK	\$87,388	\$105,893	\$81,729	\$111,552
Total Operating		\$87,388	\$105,893	\$81,729	\$111,552
Reserves					
RS10 - ENTERPRISE BANK & TRUST RSV MM	RESERVES MONEY MARKET - ENTERPRISE BANK & TRUST RSV MM	\$233,034	\$780	\$11,969	\$221,845
RS11 - WAFD BANK RSV MM	RESERVES MONEY MARKET - WAFD BANK RSV MM	\$241,286	\$801	-	\$242,087
RS12 - WEBSTER BANK RSV MM- ICS	RESERVES MONEY MARKET ICS - WEBSTER BANK RSV MM- ICS	\$167,600	\$16,426	-	\$184,026
RS13 - CIBC USA BANK RSV MM	RESERVES MONEY MARKET - CIBC USA BANK RSV MM	\$244,186	\$797	-	\$244,984
RSV8 - BOFI BANK RSV MM	RESERVES MONEY MARKET - BOFI BANK RSV MM	-	-	-	-
RSV9 - CITY NATL BANK RSV	RESERVES - CITY NATL BANK RSV	-	-	-	-
RSV1 - US BANK RSV MM	RESERVES MONEY MARKET - US BANK RSV MM	-	-	-	-
RSV6 - VALLEY NATIONAL RSV MM	RESERVE MONEY MARKET - VALLEY NATIONAL RSV MM	-	-	-	-
RSV7 - CAPITAL ONE BANK RSV MM	RESERVES MONEY MARKET - CAPITAL ONE BANK RSV MM	-	-	-	-
Total Reserves		\$886,106	\$18,805	\$11,969	\$892,943
Total Cash		\$973,494	\$124,698	\$93,698	\$1,004,495



LATERRA CONDOMINIUM ASSOCIATION, INC.

Balance Sheet

As of December 31, 2024

Account	Description	Current Month December	Prior Month November	Month Inc / (Dec)	Current Year December	Prior Year December	Year Inc / (Dec)
ASSETS							
**CURRENT ASSETS							
10010 22	Cash-Operating - 22 City National Bank	111,552	87,388	24,164	111,552	11,421	100,131
10014 742	Cash-Money Market - 742 Webster Bank	0	0	0	0	6,177	(6,177)
10200	Due (To)/From Reserves	(132,460)	(132,460)	0	(132,460)	(104,922)	(27,538)
10300	Accounts Receivable	10,253	11,682	(1,428)	10,253	6,606	3,647
10330 85	Other Receivables - 85 Vendors	0	4,266	(4,266)	0	0	0
10500	Prepaid Insurance	37,083	47,367	(10,283)	37,083	37,643	(559)
10505	Prepaid Expenses	1,750	3,941	(2,191)	1,750	4,546	(2,796)
**TOTAL CURRENT ASSETS		\$28,179	\$22,184	\$5,995	\$28,179	(\$38,529)	\$66,707
**RESTRICTED FUNDS							
12010 168	Cash-Reserves - 168 US Bank	0	0	0	0	122,580	(122,580)
12010 218	Cash-Reserves - 218 Axos Bank	0	0	0	0	217,636	(217,636)
12010 22	Cash-Reserves - 22 City National Bank	0	0	0	0	252,885	(252,885)
12010 241	Cash-Reserves - 241 Valley National Bank	0	0	0	0	5,609	(5,609)
12010 268	Cash-Reserves - 268 Private Bank & Trust	244,984	244,186	797	244,984	0	244,984
12010 283	Cash-Reserves - 283 Capital One Bank	0	0	0	0	213,071	(213,071)
12010 39	Cash-Reserves - 39 Enterprise Bank & Trust	221,845	233,034	(11,189)	221,845	0	221,845
12010 460a	Cash-Reserves - 460a Washington Federal Bank	242,087	241,286	801	242,087	0	242,087
12010 742	Cash-Reserves - 742 Webster Bank	184,026	167,600	16,426	184,026	0	184,026
12045	Due (To)/From Operating	132,460	132,460	0	132,460	104,922	27,538
**TOTAL RESTRICTED FUNDS		\$1,025,402	\$1,018,566	\$6,836	\$1,025,402	\$916,702	\$108,700
**OTHER ASSETS							
19010	Utility Deposits	15,116	15,116	0	15,116	12,962	2,154



LATERRA CONDOMINIUM ASSOCIATION, INC.

Balance Sheet

As of December 31, 2024

Account	Description	Current Month December	Prior Month November	Month Inc / (Dec)	Current Year December	Prior Year December	Year Inc / (Dec)
**TOTAL OTHER ASSETS		\$15,116	\$15,116	\$0	\$15,116	\$12,962	\$2,154
**TOTAL ASSETS		\$1,068,697	\$1,055,866	\$12,831	\$1,068,697	\$891,136	\$177,562
LIABILITIES							
**CURRENT LIABILITIES							
20000	Accounts Payable	6,651	15,238	(8,587)	6,651	2,005	4,646
20010	Accrued Expenses	12,422	20,837	(8,415)	12,422	24,327	(11,905)
20030	Insurance Payable	26,887	35,849	(8,962)	26,887	26,292	594
20100	PrePaid Assessments	16,659	18,362	(1,703)	16,659	14,136	2,523
**TOTAL CURRENT LIABILITIES		\$62,618	\$90,285	(\$27,667)	\$62,618	\$66,760	(\$4,142)
**RESERVE LIABILITIES							
30000 00	Reserves - 00	944,436	929,886	14,550	944,436	858,316	86,120
30080	Reserve-Interest	80,483	77,478	3,005	80,483	56,211	24,272
**TOTAL RESERVE LIABILITIES		\$1,024,919	\$1,007,365	\$17,555	\$1,024,919	\$914,527	\$110,392
**TOTAL LIABILITIES		\$1,087,538	\$1,097,650	(\$10,112)	\$1,087,538	\$981,287	\$106,251
**MEMBERS EQUITY							
38880	Fund Balance	(88,189)	(88,189)	0	(88,189)	(90,152)	1,963
Current Year Net Income/ (Loss)		69,348	46,405	22,943	69,348	0	69,348
**TOTAL MEMBERS EQUITY		(\$18,840)	(\$41,784)	\$22,943	(\$18,840)	(\$90,152)	\$71,311
**TOTAL LIABILITIES & EQUITY		\$1,068,697	\$1,055,866	\$12,831	\$1,068,697	\$891,136	\$177,562



LATERRA CONDOMINIUM ASSOCIATION, INC.

Balance Sheet

As of December 31, 2024

Account	Description	Current Month December	Prior Month November	Month Inc / (Dec)	Current Year December	Prior Year December	Year Inc / (Dec)
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Income Statement

December 31, 2024

Account	Description	Dec Actual	Dec Budget	Dec Variance	Dec Pct Var	YTD Actual	YTD Budget	YTD Variance	YTD Pct Var	2024 Total Budget	2024 Budget Remaining/(Over)
REVENUE											
OPERATING REVENUE											
40000	Owner Assessments	59,270	59,268	2	0.0%	711,245	711,238	7	0.0%	711,238	(7)
40002	Reserve Income	15,800	15,800	0	0.0%	189,600	189,600	0	0.0%	189,600	0
40011	Late Fee Income	175	0	175	0.0%	1,100	0	1,100	0.0%	0	(1,100)
40025	Returned Check Fees	0	0	0	0.0%	60	0	60	0.0%	0	(60)
40068	Key Fob Income	0	0	0	0.0%	2,500	0	2,500	0.0%	0	(2,500)
40080	Interest Income	0	19	(19)	-100.0%	0	250	(250)	-100.0%	250	250
40081	Reserve Interest	3,005	680	2,325	>100%	24,272	8,160	16,112	>100%	8,160	(16,112)
40115	Administrative Fee	94	0	94	0.0%	1,242	0	1,242	0.0%	0	(1,242)
42020	Cable Income	22,800	0	22,800	0.0%	22,800	0	22,800	0.0%	0	(22,800)
OPERATING REVENUE TOTAL:		\$101,144	\$75,767	\$25,377	33.5%	\$952,819	\$909,248	\$43,571	4.8%	\$909,248	(\$43,571)
TOTAL REVENUE:		\$101,144	\$75,767	\$25,377	33.5%	\$952,819	\$909,248	\$43,571	4.8%	\$909,248	(\$43,571)
EXPENSES											
ADMINISTRATIVE											
50005	Accounting Fees	0	375	375	100.0%	5,125	4,500	(625)	-13.9%	4,500	(625)
50012	Bad Debts	0	0	0	0.0%	0	0	0	0.0%	0	0
50015	Bank Charges	0	20	20	100.0%	161	240	79	32.9%	240	79
50031	Debt Service	0	3,750	3,750	100.0%	0	45,000	45,000	100.0%	45,000	45,000
50035	SMC QTR Fees	208	250	42	16.7%	2,618	3,000	382	12.7%	3,000	382
50045	Legal Fees	165	163	(2)	-1.2%	825	2,000	1,175	58.8%	2,000	1,175
50048	Annual Condo Fees	0	46	46	100.0%	596	596	0	0.0%	596	0
50050	License,Taxes,Permi t	0	87	87	100.0%	934	1,000	66	6.6%	1,000	66
50053	Corporate Annual Rep	0	9	9	100.0%	61	64	3	4.3%	64	3
50075	Office Supplies	0	38	38	100.0%	2,359	500	(1,859)	<-100%	500	(1,859)

Income Statement

December 31, 2024

Account	Description	Dec Actual	Dec Budget	Dec Variance	Dec Pct Var	YTD Actual	YTD Budget	YTD Variance	YTD Pct Var	2024 Total Budget	2024 Budget Remaining/ (Over)
50105	Property Taxes	0	139	139	100.0%	2,154	1,734	(420)	-24.2%	1,734	(420)
ADMINISTRATIVE TOTAL:		\$373	\$4,877	\$4,504	92.3%	\$14,835	\$58,634	\$43,799	74.7%	\$58,634	\$43,799
PROPERTY INSURANCE											
52030	Multiperil Insurance	10,288	12,500	2,212	17.7%	121,661	150,000	28,339	18.9%	150,000	28,339
PROPERTY INSURANCE TOTAL:		\$10,288	\$12,500	\$2,212	17.7%	\$121,661	\$150,000	\$28,339	18.9%	\$150,000	\$28,339
UTILITIES											
54050	Electricity	3,114	3,000	(114)	-3.8%	41,411	36,000	(5,411)	-15.0%	36,000	(5,411)
54070	Water & Sewer	4,737	5,837	1,100	18.9%	68,817	70,000	1,183	1.7%	70,000	1,183
54080	Gas/Fuel Oil	(1,858)	1,212	3,070	>100%	12,810	14,500	1,690	11.7%	14,500	1,690
UTILITIES TOTAL:		\$5,993	\$10,049	\$4,056	40.4%	\$123,038	\$120,500	(\$2,538)	-2.1%	\$120,500	(\$2,538)
CONTRACTS											
60013	Cable Television	2,369	1,600	(769)	-48.1%	22,033	19,200	(2,833)	-14.8%	19,200	(2,833)
60035	Elevator Contract	(407)	1,834	2,241	>100%	20,537	22,030	1,493	6.8%	22,030	1,493
60050	Fire Alarm System	3,896	837	(3,059)	<-100%	8,083	10,000	1,917	19.2%	10,000	1,917
60075	Janitorial Service	5,015	3,800	(1,215)	-32.0%	45,420	45,600	180	0.4%	45,600	180
60085	Lake Maintenance	147	150	3	1.9%	1,766	1,800	34	1.9%	1,800	34
60090	Lawn Maintenance	5,467	4,913	(554)	-11.3%	62,125	59,000	(3,125)	-5.3%	59,000	(3,125)
61000	Management Services	4,249	2,199	(2,050)	-93.2%	27,870	26,410	(1,460)	-5.5%	26,410	(1,460)
61001	FSR-Management PR	10,759	7,307	(3,452)	-47.2%	85,569	87,640	2,071	2.4%	87,640	2,071
61010	Pest Control	120	337	217	64.4%	4,710	4,000	(710)	-17.8%	4,000	(710)
61020	Pool/Spa Contract	700	850	150	17.6%	11,523	10,200	(1,323)	-13.0%	10,200	(1,323)
61055	Trash Removal	1,320	1,663	343	20.6%	21,643	20,000	(1,643)	-8.2%	20,000	(1,643)
61064	Termite Treatment	0	232	232	100.0%	2,900	2,850	(50)	-1.8%	2,850	(50)

Income Statement

December 31, 2024

Account	Description	Dec Actual	Dec Budget	Dec Variance	Dec Pct Var	YTD Actual	YTD Budget	YTD Variance	YTD Pct Var	2024 Total Budget	2024 Budget Remaining/ (Over)
61075	Window Services	0	663	663	100.0%	0	8,000	8,000	100.0%	8,000	8,000
CONTRACTS TOTAL:		\$33,635	\$26,385	(\$7,250)	-27.5%	\$314,178	\$316,730	\$2,552	0.8%	\$316,730	\$2,552
REPAIRS/MAINTENANCE											
70025	R&M-Building	6,882	1,837	(5,045)	<-100%	62,314	22,000	(40,314)	<-100%	22,000	(40,314)
70045	R&M-Electrical	252	837	585	69.9%	2,317	10,000	7,683	76.8%	10,000	7,683
70095	R&M-Pool/Spa/Fountain	943	1,337	394	29.5%	13,314	16,000	2,686	16.8%	16,000	2,686
70135	Landscaping Extras	0	125	125	100.0%	0	1,500	1,500	100.0%	1,500	1,500
70177	Maintenance Supplies	194	500	306	61.3%	2,665	6,000	3,335	55.6%	6,000	3,335
70222	Irrigation	0	163	163	100.0%	5,246	2,000	(3,246)	<-100%	2,000	(3,246)
70297	Assoc. Units Expense	836	677	(159)	-23.5%	10,031	8,124	(1,907)	-23.5%	8,124	(1,907)
REPAIRS/MAINTENANCE TOTAL:		\$9,106	\$5,476	(\$3,630)	-66.3%	\$95,887	\$65,624	(\$30,263)	-46.1%	\$65,624	(\$30,263)
RESERVE TRANSFERS											
80000	Reserve Transfers	15,800	15,800	0	0.0%	189,600	189,600	0	0.0%	189,600	0
80001	Reserve Interest	3,005	680	(2,325)	<-100%	24,272	8,160	(16,112)	<-100%	8,160	(16,112)
RESERVE TRANSFERS TOTAL:		\$18,805	\$16,480	(\$2,325)	-14.1%	\$213,872	\$197,760	(\$16,112)	-8.1%	\$197,760	(\$16,112)
TOTAL EXPENSES:		\$78,201	\$75,767	(\$2,434)	-3.2%	\$883,471	\$909,248	\$25,777	2.8%	\$909,248	\$25,777
NET INCOME/ (LOSS):		22,943	0	\$22,943	0.0%	69,348	0	69,348	0.0%	0	(69,348)