

Willowlake Homeowners Association

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Balance Sheet
As of 01/31/24

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$	227,436.46	
10107	First Citizens Bank ICS		72,082.54	
Total Operating Accounts				\$ 299,519.00 1

RESERVES

10205	First Citizens Bank M/M	\$	246,139.85	
Total Reserves				\$ 246,139.85 2

ACCOUNTS RECEIVABLE

10318	A/R 2018 Assessment	\$	675.00	
10319	A/R 2019 Assessment		675.00	
10320	A/R 2020 Assessment		700.00	
10321	A/R 2021 Assessment		700.00	
10322	A/R 2022 Assessment		1,428.00	
10323	A/R 2023 Assessment		4,900.00	
10324	A/R 2024 Assessment		84,147.00	
10420	A/R Collection Fees		1,325.00	
10480	A/R Late Charges		7,525.10	
10490	A/R Legal Fees		25,784.81	
10515	A/R Other		845.00	
Total Accounts Receivable				\$ 128,704.91

OTHER ASSETS

10610	Prepaid Expenses	\$	3,120.00	
Total Other Assets				\$ 3,120.00

TOTAL CURRENT ASSETS \$ 677,483.76

TOTAL ASSETS \$ 677,483.76
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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

23100	Prepaid-Assessments	\$	2,091.00	
Total Prepaids				\$ 2,091.00

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As of 01/31/24

TOTAL CURRENT LIABILITIES				\$	2,091.00
RESERVES:					
28100	Beginning YR Balance	\$	232,560.08		
28200	2024 Reserves		15,492.00		
28300	Interest Income		67.77		
28400	Capital Expenses		(1,980.00)		
Total Reserves				\$	246,139.85
TOTAL RESERVES				\$	246,139.85
MEMBER'S EQUITY:					
HOMEOWNERS CAPITAL					
30405	Prior Years Equity	\$	177,384.47		
30466	Accrual Basis Equity		126,613.91		
Total Homeowners Capital		\$	303,998.38		
Current Year Net Income/(Loss)		\$	125,254.53		
Total Member's Equity				\$	429,252.91
TOTAL LIABILITIES & EQUITY				\$	677,483.76
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Period: 01/01/24 to 01/31/24

			Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
INCOME:									
41001	Assessments	3a 162,244.00	351,400.00	(189,156.00)	162,244.00	351,400.00	(189,156.00)	351,400.00	
41002	Allowance-Uncollectable	.00	(5,044.00)	5,044.00	.00	(5,044.00)	5,044.00	(5,044.00)	
41004	Assessments - Prior Years	3b 700.00	2,640.00	(1,940.00)	700.00	2,640.00	(1,940.00)	2,640.00	
41005	Assessments - 2025	3c 700.00	.00	700.00	700.00	.00	700.00	.00	
41055	Voluntary Contribution	3d 685.00	1,200.00	(515.00)	685.00	1,200.00	(515.00)	1,200.00	
41090	Certified Deed Letters	3e 105.00	.00	105.00	105.00	.00	105.00	.00	
42010	Collection Fees	3f 70.00	250.00	(180.00)	70.00	250.00	(180.00)	3,000.00	
43100	Interest - Checking	3g 22.22	50.00	(27.78)	22.22	50.00	(27.78)	600.00	
43200	Late Fees	3h 115.99	200.00	(84.01)	115.99	200.00	(84.01)	2,400.00	
43400	Legal Fees	3i 280.00	750.00	(470.00)	280.00	750.00	(470.00)	9,000.00	
43550	Pool Cards	.00	10.00	(10.00)	.00	10.00	(10.00)	120.00	
43950	Capital Fee-New Owner	.00	.00	.00	.00	.00	.00	3,000.00	
	Subtotal Income	3 164,922.21	351,456.00	(186,533.79)	164,922.21	351,456.00	(186,533.79)	368,316.00	
EXPENSES									
Administrative									
62015	Audit/Tax Return	.00	.00	.00	.00	.00	.00	2,040.00	
62020	Bank Charges	.00	.00	.00	.00	.00	.00	60.00	
62025	Certified Letter-Coll/Deed	84.24	85.00	.76	84.24	85.00	.76	1,980.00	
62120	Copies	32.30	35.00	2.70	32.30	35.00	2.70	2,160.00	
62160	Management Fee	2,090.00	2,090.00	.00	2,090.00	2,090.00	.00	25,080.00	
62165	Meetings	.00	.00	.00	.00	.00	.00	120.00	
62200	Office-Miscellaneous	158.61	160.00	1.39	158.61	160.00	1.39	5,040.00	
62285	Postage	152.22	155.00	2.78	152.22	155.00	2.78	3,120.00	
62300	Website	203.78	180.00	(23.78)	203.78	180.00	(23.78)	180.00	
	Administrative	2,721.15	2,705.00	4 (16.15)	2,721.15	2,705.00	5 (16.15)	39,780.00	
Legal Expenses									
62140	Legal	2,818.75	2,820.00	1.25	2,818.75	2,820.00	1.25	18,000.00	
62145	Legal - Corporate	.00	.00	.00	.00	.00	.00	900.00	
	Legal Expenses	2,818.75	2,820.00	6 1.25	2,818.75	2,820.00	7 1.25	18,900.00	
Utilities									
63200	Electricity	2,064.89	2,065.00	.11	2,064.89	2,065.00	.11	24,300.00	
63300	Sewer & Water	362.20	365.00	2.80	362.20	365.00	2.80	3,000.00	
	Utilities	2,427.09	2,430.00	8 2.91	2,427.09	2,430.00	9 2.91	27,300.00	
Contracts									

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Income/Expense Statement

Period: 01/01/24 to 01/31/24

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
64125	Mosquito Abatement	.00	.00	.00	.00	.00	.00	3,900.00
64130	Trash Service	6,448.38	6,450.00	1.62	6,448.38	6,450.00	1.62	77,400.00
64165	Cameras-Flock	.00	.00	.00	.00	.00	.00	15,600.00
	Contracts	6,448.38	6,450.00	10 1.62	6,448.38	6,450.00	11 1.62	96,900.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,645.63	2,655.00	9.37	2,645.63	2,655.00	9.37	33,060.00
64225	Landscape Extras-HOA	450.00	450.00	.00	450.00	450.00	.00	12,000.00
64230	Other Repairs-Common Area	.00	.00	.00	.00	.00	.00	1,500.00
64240	Playground	.00	.00	.00	.00	.00	.00	600.00
64250	Signs-Common Area	.00	.00	.00	.00	.00	.00	600.00
64255	Sprinkler Repairs-Common Area	.00	.00	.00	.00	.00	.00	1,500.00
64260	Vandalism	.00	.00	.00	.00	.00	.00	600.00
	Common Area Expenses	3,095.63	3,105.00	12 9.37	3,095.63	3,105.00	13 9.37	49,860.00
Lake/Park Expenses								
64300	Electricity-Park	86.46	90.00	3.54	86.46	90.00	3.54	2,400.00
64305	Gazebo	.00	.00	.00	.00	.00	.00	900.00
64310	Lake Maintenance Contract	324.75	335.00	10.25	324.75	335.00	10.25	4,020.00
64315	Lake Repair/Remediation	.00	.00	.00	.00	.00	.00	3,000.00
64320	Landscape Contract-Park	1,835.92	1,840.00	4.08	1,835.92	1,840.00	4.08	22,080.00
64325	Landscape Extras-Park	.00	.00	.00	.00	.00	.00	3,000.00
64330	Other Repairs-Park	.00	.00	.00	.00	.00	.00	1,500.00
64355	Sprinkler Repairs-Park	.00	.00	.00	.00	.00	.00	1,200.00
64380	Water & Sewer-Park	717.51	720.00	2.49	717.51	720.00	2.49	10,200.00
64390	Well Permit	.00	.00	.00	.00	.00	.00	120.00
	Lake/Park Expenses	2,964.64	2,985.00	14 20.36	2,964.64	2,985.00	15 20.36	48,420.00
Pool Expenses								
64500	Electricity-Pool	546.49	550.00	3.51	546.49	550.00	3.51	6,240.00
64505	License/Fees/Permits-Pool	.00	.00	.00	.00	.00	.00	204.00
64510	Pool Contract	1,309.83	1,310.00	.17	1,309.83	1,310.00	.17	15,720.00
64540	Pool Cards	.00	.00	.00	.00	.00	.00	600.00
64550	Pool Gate Repairs	.00	.00	.00	.00	.00	.00	660.00
64560	Pool House	560.00	560.00	.00	560.00	560.00	.00	6,540.00
64565	Pool Repairs/Supplies	248.48	250.00	1.52	248.48	250.00	1.52	6,000.00
64570	Pool 911 Phone/Gate	170.52	175.00	4.48	170.52	175.00	4.48	2,640.00
64575	Cameras/Internet	103.00	105.00	2.00	103.00	105.00	2.00	1,500.00
64580	Water & Sewer-Pool	36.00	40.00	4.00	36.00	40.00	4.00	7,200.00
	Pool Expenses	2,974.32	2,990.00	16 15.68	2,974.32	2,990.00	17 15.68	47,304.00

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Income/Expense Statement

Period: 01/01/24 to 01/31/24

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
Maintenance								
	Maintenance	.00	.00	17 .00	.00	.00	.00	.00
Insurance								
66100	Insurance	.00	.00	.00	.00	.00	.00	18,600.00
	Insurance	.00	.00	18 .00	.00	.00	.00	18,600.00
Other Expenses								
67260	Taxes - Property	44.25	60.00	15.75	44.25	60.00	15.75	60.00
68210	Community Events	681.47	685.00	3.53	681.47	685.00	3.53	2,400.00
68215	Deed Enforcement	.00	.00	.00	.00	.00	.00	300.00
	Other Expenses	725.72	745.00	19 19.28	725.72	745.00	20 19.28	2,760.00
Reserves								
70000	Reserves	15,492.00	15,492.00	.00	15,492.00	15,492.00	.00	15,492.00
70010	Capital Fee-New Owner	.00	.00	.00	.00	.00	.00	3,000.00
	Reserves	15,492.00	15,492.00	21 .00	15,492.00	15,492.00	.00	18,492.00
	TOTAL EXPENSES	39,667.68	39,722.00	22 54.32	39,667.68	39,722.00	23 54.32	368,316.00
	Current Year Net Income/(loss)	125,254.53	311,734.00	(186,479.47)	125,254.53	311,734.00	(186,479.47)	.00