

Willowlake Homeowners Association

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Balance Sheet
As of 03/31/24

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$	73,561.95	
10107	First Citizens Bank ICS		72,112.15	
10115	Morgan Stanley-MM Temp		150,000.00	
Total Operating Accounts				\$ 295,674.10

RESERVES

10205	First Citizens Bank M/M	\$	44,393.61	
10255	Morgan Stanley MM		200,000.00	
Total Reserves				\$ 244,393.61

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		27,913.83	
10420	A/R Collection Fees		3,845.00	
10480	A/R Late Charges		5,871.97	
10490	A/R Legal Fees		26,082.12	
10515	A/R Other		735.00	
Total Accounts Receivable				\$ 73,525.92

OTHER ASSETS

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

TOTAL CURRENT ASSETS \$ 616,713.63

TOTAL ASSETS \$ 616,713.63

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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

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Balance Sheet As of 03/31/24

23100	Prepaid-Assessments	\$	951.00		
23110	Prepaid-Legal		173.17		
	Total Prepaids			\$	1,124.17
	TOTAL CURRENT LIABILITIES			\$	1,124.17
	RESERVES:				
28100	Beginning YR Balance	\$	232,560.08		
28200	2024 Reserves		15,492.00		
28203	2023 Capital Fees-New Owners		250.00		
28300	Interest Income		207.96		
28400	Capital Expenses		(4,116.43)		
	Total Reserves			\$	244,393.61
	TOTAL RESERVES			\$	244,393.61
	MEMBER'S EQUITY:				
	HOMEOWNERS CAPITAL				
30405	Prior Years Equity	\$	177,384.47		
30466	Accrual Basis Equity		72,401.75		
	Total Homeowners Capital	\$	249,786.22		
	Current Year Net Income/(Loss)	\$	121,409.63		
	Total Member's Equity			\$	371,195.85
	TOTAL LIABILITIES & EQUITY			\$	616,713.63
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Income/Expense Statement

Period: 03/01/24 to 03/31/24

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
41001	Assessments	20,050.87	.00	20,050.87	217,777.17	351,400.00	(133,622.83)	351,400.00
41002	Allowance-Uncollectable	.00	.00	.00	.00	(5,044.00)	5,044.00	(5,044.00)
41004	Assessments - Prior Years	.00	.00	.00	700.00	2,640.00	(1,940.00)	2,640.00
41005	Assessments - 2025	145.00	.00	145.00	(266.83)	.00	(266.83)	.00
41035	Capital Fee-New Owner	250.00	.00	250.00	250.00	.00	250.00	.00
41055	Voluntary Contribution	25.00	.00	25.00	780.65	1,200.00	(419.35)	1,200.00
41090	Certified Deed Letters	60.00	.00	60.00	210.00	.00	210.00	.00
42010	Collection Fees	1,669.00	250.00	1,419.00	2,028.00	750.00	1,278.00	3,000.00
43100	Interest - Checking	24.95	50.00	(25.05)	71.17	150.00	(78.83)	600.00
43200	Late Fees	62.67	200.00	(137.33)	199.66	600.00	(400.34)	2,400.00
43400	Legal Fees	494.60	750.00	(255.40)	601.43	2,250.00	(1,648.57)	9,000.00
43550	Pool Cards	.00	10.00	(10.00)	.00	30.00	(30.00)	120.00
43950	Capital Fee-New Owner	.00	.00	.00	.00	500.00	(500.00)	3,000.00
	Subtotal Income	22,782.09	1,260.00	21,522.09	222,351.25	354,476.00	(132,124.75)	368,316.00
EXPENSES								
Administrative								
62015	Audit/Tax Return	500.00	500.00	.00	500.00	500.00	.00	2,040.00
62020	Bank Charges	10.00	10.00	.00	10.00	10.00	.00	60.00
62025	Certified Letter-Coll/Deed	.00	.00	.00	84.24	85.00	.76	1,980.00
62120	Copies	54.00	60.00	6.00	113.00	125.00	12.00	2,160.00
62160	Management Fee	2,090.00	2,090.00	.00	6,270.00	6,270.00	.00	25,080.00
62165	Meetings	192.68	120.00	(72.68)	192.68	120.00	(72.68)	120.00
62200	Office-Miscellaneous	124.24	150.00	25.76	457.03	485.00	27.97	5,040.00
62285	Postage	174.79	200.00	25.21	401.66	430.00	28.34	3,120.00
62300	Website	.00	.00	.00	203.78	180.00	(23.78)	180.00
	Administrative	3,145.71	3,130.00	(15.71)	8,232.39	8,205.00	(27.39)	39,780.00
Legal Expenses								
62140	Legal	745.00	750.00	5.00	3,895.66	3,905.00	9.34	18,000.00
62145	Legal - Corporate	.00	50.00	50.00	.00	50.00	50.00	900.00
	Legal Expenses	745.00	800.00	55.00	3,895.66	3,955.00	59.34	18,900.00
Utilities								
63200	Electricity	2,068.70	2,070.00	1.30	6,197.82	6,235.00	37.18	24,300.00
63300	Sewer & Water	34.60	100.00	65.40	544.55	615.00	70.45	3,000.00
	Utilities	2,103.30	2,170.00	66.70	6,742.37	6,850.00	107.63	27,300.00

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Income/Expense Statement

Period: 03/01/24 to 03/31/24

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Contracts								
64125	Mosquito Abatement	.00	100.00	100.00	143.94	245.00	101.06	3,900.00
64130	Trash Service	6,407.96	6,450.00	42.04	19,345.14	19,350.00	4.86	77,400.00
64165	Cameras-Flock	.00	.00	.00	.00	.00	.00	15,600.00
	Contracts	6,407.96	6,550.00	142.04	19,489.08	19,595.00	105.92	96,900.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,645.63	2,755.00	109.37	7,932.56	8,065.00	132.44	33,060.00
64225	Landscape Extras-HOA	.00	500.00	500.00	450.00	950.00	500.00	12,000.00
64230	Other Repairs-Common Area	.00	100.00	100.00	.00	100.00	100.00	1,500.00
64240	Playground	.00	100.00	100.00	.00	100.00	100.00	600.00
64250	Signs-Common Area	.00	100.00	100.00	.00	100.00	100.00	600.00
64255	Sprinkler Repairs-Common Area	.00	100.00	100.00	.00	100.00	100.00	1,500.00
64260	Vandalism	.00	100.00	100.00	.00	100.00	100.00	600.00
	Common Area Expenses	2,645.63	3,755.00	1,109.37	8,382.56	9,515.00	1,132.44	49,860.00
Lake/Park Expenses								
64300	Electricity-Park	176.88	200.00	23.12	380.30	410.00	29.70	2,400.00
64305	Gazebo	.00	100.00	100.00	.00	100.00	100.00	900.00
64310	Lake Maintenance Contract	324.75	335.00	10.25	974.25	1,005.00	30.75	4,020.00
64315	Lake Repair/Remediation	.00	100.00	100.00	97.43	200.00	102.57	3,000.00
64320	Lanscape Contract-Park	1,835.92	1,840.00	4.08	5,507.76	5,520.00	12.24	22,080.00
64325	Landscape Extras-Park	.00	100.00	100.00	.00	100.00	100.00	3,000.00
64330	Other Repairs-Park	39.19	50.00	10.81	39.19	50.00	10.81	1,500.00
64355	Sprinkler Repairs-Park	.00	100.00	100.00	.00	100.00	100.00	1,200.00
64380	Water & Sewer-Park	16.00	200.00	184.00	874.11	1,065.00	190.89	10,200.00
64390	Well Permit	.00	.00	.00	60.00	60.00	.00	120.00
	Lake/Park Expenses	2,392.74	3,025.00	632.26	7,933.04	8,610.00	676.96	48,420.00
Pool Expenses								
64500	Electricity-Pool	499.33	500.00	.67	1,587.42	1,595.00	7.58	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	3,929.49	3,930.00	.51	15,720.00
64540	Pool Cards	.00	.00	.00	.00	.00	.00	600.00
64550	Pool Gate Repairs	.00	25.00	25.00	.00	25.00	25.00	660.00
64560	Pool House	880.00	900.00	20.00	2,000.00	2,020.00	20.00	6,540.00
64565	Pool Repairs/Supplies	54.80	100.00	45.20	358.08	405.00	46.92	6,000.00
64570	Pool 911 Phone/Gate	169.71	170.00	.29	669.81	675.00	5.19	2,640.00
64575	Cameras/Internet	103.00	125.00	22.00	309.00	335.00	26.00	1,500.00
64580	Water & Sewer-Pool	36.00	200.00	164.00	108.00	280.00	172.00	7,200.00
	Pool Expenses	3,052.67	3,330.00	277.33	8,961.80	9,265.00	303.20	47,304.00

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Period: 03/01/24 to 03/31/24

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Maintenance								
	Maintenance	.00	.00	.00	.00	.00	.00	.00
Insurance								
66100	Insurance	20,837.00	18,600.00	(2,237.00)	20,837.00	18,600.00	(2,237.00)	18,600.00
	Insurance	20,837.00	18,600.00	(2,237.00)	20,837.00	18,600.00	(2,237.00)	18,600.00
Other Expenses								
67260	Taxes - Property	.00	.00	.00	44.25	60.00	15.75	60.00
68210	Community Events	.00	.00	.00	681.47	685.00	3.53	2,400.00
68215	Deed Enforcement	.00	.00	.00	.00	.00	.00	300.00
	Other Expenses	.00	.00	.00	725.72	745.00	19.28	2,760.00
Reserves								
70000	Reserves	.00	.00	.00	15,492.00	15,492.00	.00	15,492.00
70010	Capital Fee-New Owner	250.00	250.00	.00	250.00	250.00	.00	3,000.00
	Reserves	250.00	250.00	.00	15,742.00	15,742.00	.00	18,492.00
	TOTAL EXPENSES	41,580.01	41,610.00	29.99	100,941.62	101,082.00	140.38	368,316.00
	Current Year Net Income/(loss)	(18,797.92)	(40,350.00)	21,552.08	121,409.63	253,394.00	(131,984.37)	.00