

Willowlake Homeowners Association

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Balance Sheet
As of 04/30/24

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$	59,707.27	
10107	First Citizens Bank ICS		72,126.96	
10115	Morgan Stanley-MM Temp		150,000.00	
Total Operating Accounts			\$	281,834.23 1

RESERVES

10205	First Citizens Bank M/M	\$	45,190.17	
10255	Morgan Stanley MM		200,000.00	
Total Reserves			\$	245,190.17 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		17,318.66	
10420	A/R Collection Fees		3,005.00	
10480	A/R Late Charges		5,976.04	
10490	A/R Legal Fees		26,734.62	
10515	A/R Other		710.00	
Total Accounts Receivable			\$	62,822.32

OTHER ASSETS

Total Other Assets		\$	.00
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TOTAL CURRENT ASSETS \$ 589,846.72

TOTAL ASSETS \$ 589,846.72

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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

23100	Prepaid-Assessments	\$	1,241.00
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Balance Sheet
As of 04/30/24

23110	Prepaid-Legal	173.17		
	Total Prepays		\$	1,414.17
	TOTAL CURRENT LIABILITIES		\$	1,414.17

RESERVES:

28100	Beginning YR Balance	\$	232,560.08	
28200	2024 Reserves		15,492.00	
28203	2023 Capital Fees-New Owners		1,000.00	
28300	Interest Income		254.52	
28400	Capital Expenses		(4,116.43)	
	Total Reserves		\$	245,190.17
	TOTAL RESERVES		\$	245,190.17

MEMBER'S EQUITY:

HOMEOWNERS CAPITAL

30405	Prior Years Equity	\$	174,264.47	
30466	Accrual Basis Equity		61,408.15	
	Total Homeowners Capital	\$	235,672.62	
	Current Year Net Income/(Loss)	\$	107,569.76	
	Total Member's Equity		\$	343,242.38
	TOTAL LIABILITIES & EQUITY		\$	589,846.72
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Willowlake Homeowners Association

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Income/Expense Statement

Period: 04/01/24 to 04/30/24

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
41001	Assessments	3a 10,595.17	.00	10,595.17	228,372.34	351,400.00	(123,027.66)	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	3b 290.00	.00	290.00	23.17	.00	23.17	.00
41035	Capital Fee-New Owner	3c 750.00	.00	750.00	1,000.00	.00	1,000.00	.00
41055	Voluntary Contribution	3d 25.00	.00	25.00	805.65	1,200.00	(394.35)	1,200.00
41090	Certified Deed Letters	.00	.00	.00	210.00	.00	210.00	.00
42010	Collection Fees	3e 850.00	250.00	600.00	2,878.00	1,000.00	1,878.00	3,000.00
43100	Interest - Checking	3f 21.18	50.00	(28.82)	92.35	200.00	(107.65)	600.00
43200	Late Fees	3g 135.50	200.00	(64.50)	335.16	800.00	(464.84)	2,400.00
43400	Legal Fees	.00	750.00	(750.00)	601.43	3,000.00	(2,398.57)	9,000.00
43550	Pool Cards	.00	10.00	(10.00)	.00	40.00	(40.00)	120.00
43950	Capital Fee-New Owner	.00	750.00	(750.00)	.00	1,250.00	(1,250.00)	3,750.00
	Subtotal Income	3 12,666.85	2,010.00	10,656.85	235,018.10	356,486.00	(121,467.90)	369,066.00
EXPENSES								
Administrative								
62015	Audit/Tax Return	.00	.00	.00	500.00	500.00	.00	2,040.00
62020	Bank Charges	.00	.00	.00	10.00	10.00	.00	60.00
62025	Certified Letter-Coll/Deed	675.99	680.00	4.01	760.23	765.00	4.77	1,980.00
62120	Copies	413.30	415.00	1.70	526.30	540.00	13.70	2,160.00
62160	Management Fee	2,090.00	2,090.00	.00	8,360.00	8,360.00	.00	25,080.00
62165	Meetings	.00	.00	.00	192.68	120.00	(72.68)	120.00
62200	Office-Miscellaneous	516.19	520.00	3.81	973.22	1,005.00	31.78	5,040.00
62285	Postage	434.03	435.00	.97	835.69	865.00	29.31	3,120.00
62300	Website	.00	.00	.00	203.78	180.00	(23.78)	180.00
	Administrative	4,129.51	4,140.00	4 10.49	12,361.90	12,345.00	5 (16.90)	39,780.00
Legal Expenses								
62140	Legal	711.30	715.00	3.70	4,606.96	4,620.00	13.04	18,000.00
62145	Legal - Corporate	.00	.00	.00	.00	50.00	50.00	900.00
	Legal Expenses	711.30	715.00	6 3.70	4,606.96	4,670.00	7 63.04	18,900.00
Utilities								
63200	Electricity	2,228.90	2,230.00	1.10	8,426.72	8,465.00	38.28	24,300.00
63300	Sewer & Water	123.25	125.00	1.75	667.80	740.00	72.20	3,000.00
	Utilities	2,352.15	2,355.00	8 2.85	9,094.52	9,205.00	9 110.48	27,300.00

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Income/Expense Statement

Period: 04/01/24 to 04/30/24

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Contracts								
64125	Mosquito Abatement	.00	.00	.00	143.94	245.00	101.06	3,900.00
64130	Trash Service	6,448.38	6,450.00	1.62	25,793.52	25,800.00	6.48	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	25,937.46	11 107.54	96,900.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,753.85	2,755.00	1.15	10,686.41	10,820.00	133.59	33,060.00
64225	Landscape Extras-HOA	.00	.00	.00	450.00	950.00	500.00	12,000.00
64230	Other Repairs-Common Area	600.00	600.00	.00	600.00	700.00	100.00	1,500.00
64240	Playground	.00	.00	.00	.00	100.00	100.00	600.00
64250	Signs-Common Area	.00	.00	.00	.00	100.00	100.00	600.00
64255	Sprinkler Repairs-Common Area	.00	.00	.00	.00	100.00	100.00	1,500.00
64260	Vandalism	.00	.00	.00	.00	100.00	100.00	600.00
	Common Area Expenses	3,353.85	3,355.00	12	1.15	11,736.41	13 1,133.59	49,860.00
Lake/Park Expenses								
64300	Electricity-Park	175.92	180.00	4.08	556.22	590.00	33.78	2,400.00
64305	Gazebo	.00	.00	.00	.00	100.00	100.00	900.00
64310	Lake Maintenance Contract	324.75	335.00	10.25	1,299.00	1,340.00	41.00	4,020.00
64315	Lake Repair/Remediation	.00	.00	.00	97.43	200.00	102.57	3,000.00
64320	Landscape Contract-Park	1,835.92	1,840.00	4.08	7,343.68	7,360.00	16.32	22,080.00
64325	Landscape Extras-Park	.00	.00	.00	.00	100.00	100.00	3,000.00
64330	Other Repairs-Park	.00	.00	.00	39.19	50.00	10.81	1,500.00
64355	Sprinkler Repairs-Park	.00	.00	.00	.00	100.00	100.00	1,200.00
64380	Water & Sewer-Park	16.00	20.00	4.00	890.11	1,085.00	194.89	10,200.00
64390	Well Permit	.00	.00	.00	60.00	60.00	.00	120.00
	Lake/Park Expenses	2,352.59	2,375.00	14	22.41	10,285.63	15 699.37	48,420.00
Pool Expenses								
64500	Electricity-Pool	475.52	480.00	4.48	2,062.94	2,075.00	12.06	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	5,239.32	5,240.00	.68	15,720.00
64540	Pool Cards	.00	.00	.00	.00	.00	.00	600.00
64550	Pool Gate Repairs	.00	.00	.00	.00	25.00	25.00	660.00
64560	Pool House	280.00	280.00	.00	2,280.00	2,300.00	20.00	6,540.00
64565	Pool Repairs/Supplies	3,008.60	3,010.00	1.40	3,366.68	3,415.00	48.32	6,000.00
64570	Pool 911 Phone/Gate	573.55	575.00	1.45	1,243.36	1,250.00	6.64	2,640.00
64575	Cameras/Internet	103.00	125.00	22.00	412.00	460.00	48.00	1,500.00
64580	Water & Sewer-Pool	36.00	40.00	4.00	144.00	320.00	176.00	7,200.00
	Pool Expenses	5,786.50	5,820.00	16	33.50	14,748.30	17 336.70	47,304.00

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Period: 04/01/24 to 04/30/24

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Maintenance								
	Maintenance	.00	.00	18 .00	.00	.00	.00	.00
Insurance								
66100	Insurance	.00	.00	.00	20,837.00	18,600.00	(2,237.00)	18,600.00
	Insurance	.00	.00	19 .00	20,837.00	18,600.00	20 (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	622.44	625.00	2.56	1,303.91	1,310.00	6.09	2,400.00
68215	Deed Enforcement	.00	.00	.00	.00	.00	.00	300.00
	Other Expenses	622.44	625.00	21 2.56	1,348.16	1,370.00	22 21.84	2,760.00
Reserves								
70000	Reserves	.00	.00	.00	15,492.00	15,492.00	.00	15,492.00
70010	Capital Fee-New Owner	750.00	750.00	.00	1,000.00	1,000.00	.00	3,000.00
	Reserves	750.00	750.00	23 .00	16,492.00	16,492.00	24 .00	18,492.00
	TOTAL EXPENSES	26,506.72	26,585.00	25 78.28	127,448.34	127,667.00	26 218.66	368,316.00
	Current Year Net Income/(loss)	(13,839.87)	(24,575.00)	10,735.13	107,569.76	228,819.00	(121,249.24)	750.00