

Willowlake Homeowners Association

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Balance Sheet
As of 05/31/24

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$	41,047.62	
10107	First Citizens Bank ICS		72,142.19	
10115	Morgan Stanley-MM Temp		150,106.70	
Total Operating Accounts				\$ 263,296.51

RESERVES

10205	First Citizens Bank M/M	\$	45,701.65	
10255	Morgan Stanley MM		200,266.76	
Total Reserves				\$ 245,968.41

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		4,200.00	
10324	A/R 2024 Assessment		12,798.66	
10420	A/R Collection Fees		2,655.00	
10480	A/R Late Charges		5,954.88	
10490	A/R Legal Fees		27,023.61	
10515	A/R Other		685.00	
Total Accounts Receivable				\$ 57,495.15

OTHER ASSETS

Total Other Assets		\$	.00
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TOTAL CURRENT ASSETS	\$ 566,760.07
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TOTAL ASSETS	\$ 566,760.07
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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

23100	Prepaid-Assessments	\$	1,356.00
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Balance Sheet
As of 05/31/24

23110	Prepaid-Legal	173.17		
	Total Prepaids		\$ 1,529.17	
	TOTAL CURRENT LIABILITIES			\$ 1,529.17
	RESERVES:			
28100	Beginning YR Balance	\$ 232,560.08		
28200	2024 Reserves	15,492.00		
28203	2023 Capital Fees-New Owners	1,500.00		
28300	Interest Income	532.76		
28400	Capital Expenses	(4,116.43)		
	Total Reserves		\$ 245,968.41	
	TOTAL RESERVES			\$ 245,968.41
	MEMBER'S EQUITY:			
	HOMEOWNERS CAPITAL			
30405	Prior Years Equity	\$ 174,264.47		
30466	Accrual Basis Equity	55,965.98		
	Total Homeowners Capital	\$ 230,230.45		
	Current Year Net Income/(Loss)	\$ 89,032.04		
	Total Member's Equity		\$ 319,262.49	
	TOTAL LIABILITIES & EQUITY		\$ 566,760.07	
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Willowlake Homeowners Association

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Income/Expense Statement
Period: 05/01/24 to 05/31/24

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
41001	Assessments	4,520.00	.00	4,520.00	232,892.34	351,400.00	(118,507.66)	351,400.00
41002	Allowance-Uncollectable	.00	.00	.00	.00	(5,044.00)	5,044.00	(5,044.00)
41004	Assessments - Prior Years	700.00	.00	700.00	1,400.00	2,640.00	(1,240.00)	2,640.00
41005	Assessments - 2025	115.00	.00	115.00	138.17	.00	138.17	.00
41035	Capital Fee-New Owner	500.00	.00	500.00	1,500.00	.00	1,500.00	.00
41055	Voluntary Contribution	.00	.00	.00	805.65	1,200.00	(394.35)	1,200.00
41090	Certified Deed Letters	30.00	.00	30.00	240.00	.00	240.00	.00
42010	Collection Fees	350.00	250.00	100.00	3,228.00	1,250.00	1,978.00	3,000.00
43100	Interest - Checking	124.14	50.00	74.14	216.49	250.00	(33.51)	600.00
43200	Late Fees	262.34	200.00	62.34	597.50	1,000.00	(402.50)	2,400.00
43400	Legal Fees	1,540.45	750.00	790.45	2,141.88	3,750.00	(1,608.12)	9,000.00
43550	Pool Cards	50.00	10.00	40.00	50.00	50.00	.00	120.00
43950	Capital Fee-New Owner	.00	500.00	(500.00)	.00	1,750.00	(1,750.00)	3,000.00
	Subtotal Income	8,191.93	1,760.00	6,431.93	243,210.03	358,246.00	(115,035.97)	368,316.00

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Income/Expense Statement

Period: 05/01/24 to 05/31/24

		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	32,241.90	32,250.00	8.10	77,400.00
64165	Cameras-Flock	.00	.00	.00	.00	.00	.00	15,600.00
	Contracts	6,448.38	6,450.00	1.62	32,385.84	32,495.00	109.16	96,900.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,753.85	2,755.00	1.15	13,440.26	13,575.00	134.74	33,060.00
64225	Landscape Extras-HOA	.00	.00	.00	450.00	950.00	500.00	12,000.00
64230	Other Repairs-Common Area	.00	.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	2,753.85	2,755.00	1.15	14,490.26	15,625.00	1,134.74	49,860.00
Lake/Park Expenses								
64300	Electricity-Park	186.00	200.00	14.00	742.22	790.00	47.78	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	1,623.75	1,675.00	51.25	4,020.00
64315	Lake Repair/Remediation	199.07	200.00	.93	296.50	400.00	103.50	3,000.00
64320	Lanscape Contract-Park	1,835.92	1,840.00	4.08	9,179.60	9,200.00	20.40	22,080.00
64325	Landscape Extras-Park	1,700.00	1,700.00	.00	1,700.00	1,800.00	100.00	3,000.00
64330	Other Repairs-Park	483.82	485.00	1.18	523.01	535.00	11.99	1,500.00
64355	Sprinkler Repairs-Park	.00	.00	.00	.00	100.00	100.00	1,200.00
64380	Water & Sewer-Park	16.00	50.00	34.00	906.11	1,135.00	228.89	10,200.00
64390	Well Permit	26.00	30.00	4.00	86.00	90.00	4.00	120.00
	Lake/Park Expenses	4,771.56	4,840.00	68.44	15,057.19	15,825.00	767.81	48,420.00
Pool Expenses								
64500	Electricity-Pool	509.60	510.00	.40	2,572.54	2,585.00	12.46	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	6,549.15	6,550.00	.85	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	2,026.00	2,030.00	4.00	4,306.00	4,330.00	24.00	6,540.00
64565	Pool Repairs/Supplies	201.61	205.00	3.39	3,568.29	3,620.00	51.71	6,000.00
64570	Pool 911 Phone/Gate	677.67	680.00	2.33	1,921.03	1,930.00	8.97	2,640.00
64575	Cameras/Internet	103.00	125.00	22.00	515.00	585.00	70.00	1,500.00
64580	Water & Sewer-Pool	36.00	100.00	64.00	180.00	420.00	240.00	7,200.00
	Pool Expenses	4,863.71	4,960.00	96.29	19,612.01	20,045.00	432.99	47,304.00

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Period: 05/01/24 to 05/31/24

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
Maintenance								
	Maintenance	.00	.00	.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	.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	720.23	725.00	4.77	2,024.14	2,035.00	10.86	2,400.00
68215	Deed Enforcement	.00	.00	.00	.00	.00	.00	300.00
	Other Expenses	720.23	725.00	4.77	2,068.39	2,095.00	26.61	2,760.00
Reserves								
70000	Reserves	.00	.00	.00	15,492.00	15,492.00	.00	15,492.00
70010	Capital Fee-New Owner	500.00	500.00	.00	1,500.00	1,500.00	.00	3,000.00
	Reserves	500.00	500.00	.00	16,992.00	16,992.00	.00	18,492.00
	TOTAL EXPENSES	26,729.65	26,780.00	50.35	154,177.99	154,447.00	269.01	368,316.00
	Current Year Net Income/(loss)	(18,537.72)	(25,020.00)	6,482.28	89,032.04	203,799.00	(114,766.96)	.00