

Willowlake Homeowners Association

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Balance Sheet
As of 06/30/24

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$	21,306.99	
10107	First Citizens Bank ICS		72,157.00	
10115	Morgan Stanley-MM Temp		150,521.25	
Total Operating Accounts				\$ 243,985.24

RESERVES

10205	First Citizens Bank M/M	\$	45,172.91	
10255	Morgan Stanley MM		201,303.12	
Total Reserves				\$ 246,476.03

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		11,093.00	
10420	A/R Collection Fees		2,305.00	
10480	A/R Late Charges		6,124.20	
10490	A/R Legal Fees		26,941.11	
10515	A/R Other		660.00	
Total Accounts Receivable				\$ 55,501.31

OTHER ASSETS

Total Other Assets		\$	.00
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TOTAL CURRENT ASSETS	\$ 545,962.58
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TOTAL ASSETS	\$ 545,962.58
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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

23100	Prepaid-Assessments	\$	1,471.00
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Balance Sheet
As of 06/30/24

Total Prepays		\$	1,471.00	
TOTAL CURRENT LIABILITIES			\$	1,471.00
RESERVES:				
28100	Beginning YR Balance	\$	232,560.08	
28200	2024 Reserves		15,492.00	
28203	2023 Capital Fees-New Owners		2,000.00	
28300	Interest Income		1,580.38	
28400	Capital Expenses		(5,156.43)	
Total Reserves		\$	246,476.03	
TOTAL RESERVES			\$	246,476.03
MEMBER'S EQUITY:				
HOMEOWNERS CAPITAL				
30405	Prior Years Equity	\$	174,264.47	
30466	Accrual Basis Equity		54,030.31	
Total Homeowners Capital		\$	228,294.78	
Current Year Net Income/(Loss)		\$	69,720.77	
Total Member's Equity			\$	298,015.55
TOTAL LIABILITIES & EQUITY			\$	545,962.58
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Income/Expense Statement

Period: 06/01/24 to 06/30/24

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
41001	Assessments	1,705.66	.00	1,705.66	234,598.00	351,400.00	(116,802.00)	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	1,400.00	2,640.00	(1,240.00)	2,640.00
41005	Assessments - 2025	(58.17)	.00	(58.17)	80.00	.00	80.00	.00
41035	Capital Fee-New Owner	500.00	.00	500.00	2,000.00	.00	2,000.00	.00
41055	Voluntary Contribution	69.50	.00	69.50	875.15	1,200.00	(324.85)	1,200.00
41090	Certified Deed Letters	.00	.00	.00	240.00	.00	240.00	.00
42010	Collection Fees	350.00	250.00	100.00	3,578.00	1,500.00	2,078.00	3,000.00
43100	Interest - Checking	430.67	50.00	380.67	647.16	300.00	347.16	600.00
43200	Late Fees	133.01	200.00	(66.99)	730.51	1,200.00	(469.49)	2,400.00
43400	Legal Fees	173.17	750.00	(576.83)	2,315.05	4,500.00	(2,184.95)	9,000.00
43510	NSF Check Fees	25.00	.00	25.00	25.00	.00	25.00	.00
43550	Pool Cards	20.00	10.00	10.00	70.00	60.00	10.00	120.00
43865	Transfer Fees-HOA	50.00	.00	50.00	50.00	.00	50.00	.00
43950	Capital Fee-New Owner	.00	500.00	(500.00)	.00	2,250.00	(2,250.00)	3,000.00
	Subtotal Income	3,398.84	1,760.00	1,638.84	246,608.87	360,006.00	(113,397.13)	368,316.00
EXPENSES								
Administrative								
62015	Audit/Tax Return	.00	.00	.00	500.00	500.00	.00	2,040.00
62020	Bank Charges	.00	.00	.00	30.00	30.00	.00	60.00
62025	Certified Letter-Coll/Deed	150.22	155.00	4.78	942.64	970.00	27.36	1,980.00
62120	Copies	60.70	75.00	14.30	606.00	665.00	59.00	2,160.00
62160	Management Fee	2,090.00	2,090.00	.00	12,540.00	12,540.00	.00	25,080.00
62165	Meetings	.00	.00	.00	192.68	120.00	(72.68)	120.00
62200	Office-Miscellaneous	136.04	150.00	13.96	1,218.70	1,265.00	46.30	5,040.00
62285	Postage	295.25	300.00	4.75	1,175.46	1,215.00	39.54	3,120.00
62300	Website	133.00	.00	(133.00)	576.18	180.00	(396.18)	180.00
	Administrative	2,865.21	2,770.00	(95.21)	17,781.66	17,485.00	(296.66)	39,780.00
Legal Expenses								
62140	Legal	142.50	150.00	7.50	6,578.90	6,620.00	41.10	18,000.00
62145	Legal - Corporate	.00	.00	.00	.00	50.00	50.00	900.00
	Legal Expenses	142.50	150.00	7.50	6,578.90	6,670.00	91.10	18,900.00
Utilities								
63200	Electricity	2,233.63	2,250.00	16.37	12,889.78	12,945.00	55.22	24,300.00
63300	Sewer & Water	321.25	325.00	3.75	1,047.55	1,165.00	117.45	3,000.00

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Income/Expense Statement

Period: 06/01/24 to 06/30/24

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
	Utilities	2,554.88	2,575.00	20.12	13,937.33	14,110.00	172.67	27,300.00
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	38,690.28	38,700.00	9.72	77,400.00
64165	Cameras-Flock	.00	.00	.00	.00	.00	.00	15,600.00
	Contracts	6,448.38	6,450.00	1.62	38,834.22	38,945.00	110.78	96,900.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,753.85	2,755.00	1.15	16,194.11	16,330.00	135.89	33,060.00
64225	Landscape Extras-HOA	850.00	850.00	.00	1,300.00	1,800.00	500.00	12,000.00
64230	Other Repairs-Common Area	312.27	315.00	2.73	912.27	1,015.00	102.73	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	3,916.12	3,920.00	3.88	18,406.38	19,545.00	1,138.62	49,860.00
Lake/Park Expenses								
64300	Electricity-Park	94.00	100.00	6.00	836.22	890.00	53.78	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	1,948.50	2,010.00	61.50	4,020.00
64315	Lake Repair/Remediation	.00	.00	.00	296.50	400.00	103.50	3,000.00
64320	Landscape Contract-Park	1,835.92	1,840.00	4.08	11,015.52	11,040.00	24.48	22,080.00
64325	Landscape Extras-Park	.00	.00	.00	1,700.00	1,800.00	100.00	3,000.00
64330	Other Repairs-Park	.00	.00	.00	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	618.06	625.00	6.94	1,524.17	1,760.00	235.83	10,200.00
64390	Well Permit	.00	.00	.00	86.00	90.00	4.00	120.00
	Lake/Park Expenses	2,872.73	2,900.00	27.27	17,929.92	18,725.00	795.08	48,420.00
Pool Expenses								
64500	Electricity-Pool	525.75	550.00	24.25	3,098.29	3,135.00	36.71	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	7,858.98	7,860.00	1.02	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	710.00	710.00	.00	5,016.00	5,040.00	24.00	6,540.00
64565	Pool Repairs/Supplies	87.95	100.00	12.05	3,656.24	3,720.00	63.76	6,000.00
64570	Pool 911 Phone/Gate	487.76	490.00	2.24	2,408.79	2,420.00	11.21	2,640.00
64575	Cameras/Internet	103.00	125.00	22.00	618.00	710.00	92.00	1,500.00
64580	Water & Sewer-Pool	36.00	50.00	14.00	216.00	470.00	254.00	7,200.00

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Period: 06/01/24 to 06/30/24

Account		Description	Current Period			Year-To-Date			Yearly
			Actual	Budget	Variance	Actual	Budget	Variance	Budget
		Pool Expenses	3,260.29	3,335.00	74.71	22,872.30	23,380.00	507.70	47,304.00
		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	150.00	150.00	.00	2,174.14	2,185.00	10.86	2,400.00
68215		Deed Enforcement	.00	.00	.00	.00	.00	.00	300.00
		Other Expenses	150.00	150.00	.00	2,218.39	2,245.00	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	2,000.00	2,000.00	.00	3,000.00
		Reserves	500.00	500.00	.00	17,492.00	17,492.00	.00	18,492.00
		TOTAL EXPENSES	22,710.11	22,750.00	39.89	176,888.10	177,197.00	308.90	368,316.00
		Current Year Net Income/(loss)	(19,311.27)	(20,990.00)	1,678.73	69,720.77	182,809.00	(113,088.23)	.00