

Willowlake Homeowners Association

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Balance Sheet
As of 07/31/24

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$	49,384.62	
10107	First Citizens Bank ICS		22,166.84	
10115	Morgan Stanley-MM Temp		150,924.06	
Total Operating Accounts				\$ 222,475.52

RESERVES

10205	First Citizens Bank M/M	\$	45,184.43	
10255	Morgan Stanley MM		202,310.14	
Total Reserves				\$ 247,494.57

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		9,933.00	
10420	A/R Collection Fees		2,235.00	
10480	A/R Late Charges		6,314.22	
10490	A/R Legal Fees		26,867.99	
10515	A/R Other		635.00	
Total Accounts Receivable				\$ 54,363.21

OTHER ASSETS

Total Other Assets		\$	.00	
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TOTAL CURRENT ASSETS	\$ 524,333.30
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TOTAL ASSETS	\$ 524,333.30
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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

23100	Prepaid-Assessments	\$	1,961.00	
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Balance Sheet
As of 07/31/24

Total Prepays		\$	1,961.00	
TOTAL CURRENT LIABILITIES				\$ 1,961.00
RESERVES:				
28100	Beginning YR Balance	\$	232,560.08	
28200	2024 Reserves		15,492.00	
28203	2024 Capital Fees-New Owners		2,000.00	
28300	Interest Income		2,598.92	
28400	Capital Expenses		(5,156.43)	
Total Reserves		\$	247,494.57	
TOTAL RESERVES				\$ 247,494.57
MEMBER'S EQUITY:				
HOMEOWNERS CAPITAL				
30405	Prior Years Equity	\$	174,264.47	
30466	Accrual Basis Equity		52,402.21	
Total Homeowners Capital		\$	226,666.68	
Current Year Net Income/(Loss)		\$	48,211.05	
Total Member's Equity				\$ 274,877.73
TOTAL LIABILITIES & EQUITY				\$ 524,333.30
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Income/Expense Statement

Period: 07/01/24 to 07/31/24

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
41001	Assessments	1,160.00	.00	1,160.00	235,758.00	351,400.00	(115,642.00)	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	490.00	.00	490.00	570.00	.00	570.00	.00
41035	Capital Fee-New Owner	.00	.00	.00	2,000.00	.00	2,000.00	.00
41055	Voluntary Contribution	.00	.00	.00	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	70.00	250.00	(180.00)	3,648.00	1,750.00	1,898.00	3,000.00
43100	Interest - Checking	414.19	50.00	364.19	1,061.35	350.00	711.35	600.00
43200	Late Fees	42.00	200.00	(158.00)	772.51	1,400.00	(627.49)	2,400.00
43400	Legal Fees	1,046.95	750.00	296.95	3,362.00	5,250.00	(1,888.00)	9,000.00
43500	Misc Income	186.84	.00	186.84	186.84	.00	186.84	.00
43510	NSF Check Fees	.00	.00	.00	25.00	.00	25.00	.00
43550	Pool Cards	40.00	10.00	30.00	110.00	70.00	40.00	120.00
43865	Transfer Fees-HOA	.00	.00	.00	50.00	.00	50.00	.00
43950	Capital Fee-New Owner	.00	.00	.00	.00	2,250.00	(2,250.00)	3,000.00
	Subtotal Income	3,449.98	1,260.00	2,189.98	250,058.85	361,266.00	(111,207.15)	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	.00	.00	.00	942.64	970.00	27.36	1,980.00
62120	Copies	28.00	50.00	22.00	634.00	715.00	81.00	2,160.00
62160	Management Fee	2,090.00	2,090.00	.00	14,630.00	14,630.00	.00	25,080.00
62165	Meetings	.00	.00	.00	192.68	120.00	(72.68)	120.00
62200	Office-Miscellaneous	300.65	325.00	24.35	1,519.35	1,590.00	70.65	5,040.00
62285	Postage	199.95	200.00	.05	1,375.41	1,415.00	39.59	3,120.00
62300	Website	133.00	.00	(133.00)	709.18	180.00	(529.18)	180.00
	Administrative	2,751.60	2,665.00	(86.60)	20,533.26	20,150.00	(383.26)	39,780.00
Legal Expenses								
62140	Legal	922.00	950.00	28.00	7,500.90	7,570.00	69.10	18,000.00
62145	Legal - Corporate	.00	.00	.00	.00	50.00	50.00	900.00
	Legal Expenses	922.00	950.00	28.00	7,500.90	7,620.00	119.10	18,900.00
Utilities								
63200	Electricity	2,231.94	2,235.00	3.06	15,121.72	15,180.00	58.28	24,300.00
63300	Sewer & Water	346.55	350.00	3.45	1,394.10	1,515.00	120.90	3,000.00

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Income/Expense Statement

Period: 07/01/24 to 07/31/24

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
	Utilities	2,578.49	2,585.00	6.51	16,515.82	16,695.00	179.18	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	45,138.66	45,150.00	11.34	77,400.00
64165	Cameras-Flock	.00	.00	.00	.00	.00	.00	15,600.00
	Contracts	6,448.38	6,450.00	1.62	45,282.60	45,395.00	112.40	96,900.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,753.85	2,755.00	1.15	18,947.96	19,085.00	137.04	33,060.00
64225	Landscape Extras-HOA	2,002.63	2,005.00	2.37	3,302.63	3,805.00	502.37	12,000.00
64230	Other Repairs-Common Area	475.00	475.00	.00	1,387.27	1,490.00	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	5,231.48	5,235.00	3.52	23,637.86	24,780.00	1,142.14	49,860.00
Lake/Park Expenses								
64300	Electricity-Park	47.68	100.00	52.32	883.90	990.00	106.10	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	2,273.25	2,345.00	71.75	4,020.00
64315	Lake Repair/Remediation	312.72	315.00	2.28	609.22	715.00	105.78	3,000.00
64320	Landscape Contract-Park	1,835.92	1,840.00	4.08	12,851.44	12,880.00	28.56	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	565.41	600.00	34.59	2,089.58	2,360.00	270.42	10,200.00
64390	Well Permit	.00	.00	.00	86.00	90.00	4.00	120.00
	Lake/Park Expenses	3,086.48	3,190.00	103.52	21,016.40	21,915.00	898.60	48,420.00
Pool Expenses								
64500	Electricity-Pool	481.72	500.00	18.28	3,580.01	3,635.00	54.99	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	9,168.81	9,170.00	1.19	15,720.00
64540	Pool Cards	.00	50.00	50.00	.00	50.00	50.00	600.00
64550	Pool Gate Repairs	.00	100.00	100.00	.00	125.00	125.00	660.00
64560	Pool House	810.00	815.00	5.00	5,826.00	5,855.00	29.00	6,540.00
64565	Pool Repairs/Supplies	712.96	725.00	12.04	4,369.20	4,445.00	75.80	6,000.00
64570	Pool 911 Phone/Gate	487.76	220.00	(267.76)	2,896.55	2,640.00	(256.55)	2,640.00
64575	Cameras/Internet	103.00	125.00	22.00	721.00	835.00	114.00	1,500.00

Willowlake Homeowners Association

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Income/Expense Statement

Period: 07/01/24 to 07/31/24

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
64580	Water & Sewer-Pool	36.00	100.00	64.00	252.00	570.00	318.00	7,200.00
	Pool Expenses	3,941.27	3,945.00	3.73	26,813.57	27,325.00	511.43	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	.00	.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	.00	.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	.00	.00	.00	2,000.00	2,000.00	.00	3,000.00
	Reserves	.00	.00	.00	17,492.00	17,492.00	.00	18,492.00
	TOTAL EXPENSES	24,959.70	25,020.00	60.30	201,847.80	202,217.00	369.20	368,316.00
	Current Year Net Income/(loss)	(21,509.72)	(23,760.00)	2,250.28	48,211.05	159,049.00	(110,837.95)	.00