

Willowlake Homeowners Association

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Balance Sheet
As of 12/31/24

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$	79,972.53	
10115	Morgan Stanley-MM Temp		127,992.12	
Total Operating Accounts				\$ 207,964.65

RESERVES

10205	First Citizens Bank M/M	\$	51,975.38	
10255	Morgan Stanley MM		207,779.10	
Total Reserves				\$ 259,754.48

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		3,500.00	
10324	A/R 2024 Assessment		6,753.00	
10420	A/R Collection Fees		1,745.00	
10450	A/R Fines		4,125.00	
10480	A/R Late Charges		6,756.70	
10490	A/R Legal Fees		27,812.53	
10515	A/R Other		715.00	
Total Accounts Receivable				\$ 55,585.23

OTHER ASSETS

Total Other Assets		\$	.00
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TOTAL CURRENT ASSETS \$ 523,304.36

TOTAL ASSETS \$ 523,304.36

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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

23100	Prepaid-Assessments	\$	140,046.00
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Balance Sheet As of 12/31/24

23110	Prepaid-Legal	804.83		
23135	Prepaid-Volunteer Contribution	495.00		
	Total Prepaids		\$ 141,345.83	
	TOTAL CURRENT LIABILITIES			\$ 141,345.83
RESERVES:				
28100	Beginning YR Balance	\$ 232,560.08		
28200	2024 Reserves	15,492.00		
28203	2024 Capital Fees-New Owners	3,275.00		
28205	YTD Addtl Reserve Contribution	14,762.58		
28300	Interest Income	8,113.28		
28400	Capital Expenses	(14,448.46)		
	Total Reserves		\$ 259,754.48	
	TOTAL RESERVES			\$ 259,754.48
MEMBER'S EQUITY:				
HOMEOWNERS CAPITAL				
30405	Prior Years Equity	\$ 174,514.47		
30466	Accrual Basis Equity	(85,760.60)		
	Total Homeowners Capital	\$ 88,753.87		
	Current Year Net Income/(Loss)	\$ 33,450.18		
	Total Member's Equity		\$ 122,204.05	
	TOTAL LIABILITIES & EQUITY		\$ 523,304.36	
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Income/Expense Statement

Period: 12/01/24 to 12/31/24

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
41001	Assessments	1,785.33	.00	1,785.33	238,938.00	351,400.00	(112,462.00)	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	2,100.00	2,640.00	(540.00)	2,640.00
41005	Assessments - 2025	97,834.83	.00	97,834.83	139,509.83	.00	139,509.83	.00
41055	Voluntary Contribution	.00	.00	.00	925.15	1,200.00	(274.85)	1,200.00
41056	Voluntary Contribution-2025	395.00	.00	395.00	520.00	.00	520.00	.00
41090	Certified Deed Letters	30.00	.00	30.00	255.00	.00	255.00	.00
42010	Collection Fees	420.00	250.00	170.00	4,138.00	3,000.00	1,138.00	3,000.00
42040	Fines	100.00	.00	100.00	200.00	.00	200.00	.00
42055	Gazebo Rentals	(200.00)	.00	(200.00)	.00	.00	.00	.00
43100	Interest - Checking	539.55	50.00	489.55	3,140.53	600.00	2,540.53	600.00
43200	Late Fees	700.45	200.00	500.45	1,482.96	2,400.00	(917.04)	2,400.00
43400	Legal Fees	3,500.37	750.00	2,750.37	6,959.87	9,000.00	(2,040.13)	9,000.00
43500	Misc Income	.00	.00	.00	186.84	.00	186.84	.00
43510	NSF Check Fees	.00	.00	.00	25.00	.00	25.00	.00
43550	Pool Cards	.00	10.00	(10.00)	110.00	120.00	(10.00)	120.00
43950	Capital Fee-New Owner	250.00	.00	250.00	3,275.00	3,000.00	275.00	3,000.00
	Subtotal Income	106,055.53	1,260.00	104,795.53	401,766.18	368,316.00	33,450.18	368,316.00
EXPENSES								
Administrative								
62015	Audit/Tax Return	1,400.00	1,540.00	140.00	1,900.00	2,040.00	140.00	2,040.00
62020	Bank Charges	(30.00)	.00	30.00	30.00	60.00	30.00	60.00
62025	Certified Letter-Coll/Deed	11.68	285.00	273.32	1,638.97	1,980.00	341.03	1,980.00
62120	Copies	217.80	720.00	502.20	1,493.20	2,160.00	666.80	2,160.00
62160	Management Fee	2,090.00	2,090.00	.00	25,080.00	25,080.00	.00	25,080.00
62165	Meetings	.00	.00	.00	392.68	120.00	(272.68)	120.00
62200	Office-Miscellaneous	2,463.58	2,330.00	(133.58)	5,041.18	5,040.00	(1.18)	5,040.00
62285	Postage	418.68	235.00	(183.68)	3,208.23	3,120.00	(88.23)	3,120.00
62300	Website-Frontsteps	336.25	.00	(336.25)	1,577.43	180.00	(1,397.43)	180.00
	Administrative	6,907.99	7,200.00	292.01	40,361.69	39,780.00	(581.69)	39,780.00
Legal Expenses								
62140	Legal	1,817.00	6,570.00	4,753.00	12,223.31	18,000.00	5,776.69	18,000.00
62145	Legal - Corporate	.00	650.00	650.00	100.00	900.00	800.00	900.00
	Legal Expenses	1,817.00	7,220.00	5,403.00	12,323.31	18,900.00	6,576.69	18,900.00
Utilities								
63200	Electricity	2,188.12	355.00	(1,833.12)	26,060.56	24,300.00	(1,760.56)	24,300.00

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Income/Expense Statement

Period: 12/01/24 to 12/31/24

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
63300	Sewer & Water	1,518.23	.00	(1,518.23)	6,117.53	3,000.00	(3,117.53)	3,000.00
	Utilities	3,706.35	355.00	(3,351.35)	32,178.09	27,300.00	(4,878.09)	27,300.00
Contracts								
64125	Mosquito Abatement	2,444.76	2,655.00	210.24	2,588.70	3,900.00	1,311.30	3,900.00
64130	Trash Service	6,691.39	6,450.00	(241.39)	78,109.59	77,400.00	(709.59)	77,400.00
64165	Cameras-Flock	.00	.00	.00	16,200.00	15,600.00	(600.00)	15,600.00
	Contracts	9,136.15	9,105.00	(31.15)	96,898.29	96,900.00	1.71	96,900.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,753.85	2,855.00	101.15	32,717.21	33,060.00	342.79	33,060.00
64225	Landscape Extras-HOA	.00	3,595.00	3,595.00	6,236.27	12,000.00	5,763.73	12,000.00
64230	Other Repairs-Common Area	.00	10.00	10.00	1,387.27	1,500.00	112.73	1,500.00
64240	Playground	.00	400.00	400.00	.00	600.00	600.00	600.00
64250	Signs-Common Area	.00	400.00	400.00	.00	600.00	600.00	600.00
64255	Sprinkler Repairs-Common Area	.00	800.00	800.00	350.00	1,500.00	1,150.00	1,500.00
64260	Vandalism	.00	300.00	300.00	.00	600.00	600.00	600.00
	Common Area Expenses	2,753.85	8,360.00	5,606.15	40,690.75	49,860.00	9,169.25	49,860.00
Lake/Park Expenses								
64300	Electricity-Park	209.58	650.00	440.42	1,704.82	2,400.00	695.18	2,400.00
64305	Gazebo	.00	30.00	30.00	170.00	900.00	730.00	900.00
64310	Lake Maintenance Contract	324.75	335.00	10.25	3,897.00	4,020.00	123.00	4,020.00
64315	Lake Repair/Remediation	.00	575.00	575.00	790.10	3,000.00	2,209.90	3,000.00
64320	Landscape Contract-Park	1,835.92	1,840.00	4.08	22,031.04	22,080.00	48.96	22,080.00
64325	Landscape Extras-Park	.00	.00	.00	5,200.00	3,000.00	(2,200.00)	3,000.00
64330	Other Repairs-Park	.00	325.00	325.00	803.01	1,500.00	696.99	1,500.00
64355	Sprinkler Repairs-Park	.00	800.00	800.00	.00	1,200.00	1,200.00	1,200.00
64380	Water & Sewer-Park	16.00	2,140.00	2,124.00	6,800.76	10,200.00	3,399.24	10,200.00
64390	Well Permit	.00	30.00	30.00	86.00	120.00	34.00	120.00
	Lake/Park Expenses	2,386.25	6,725.00	4,338.75	41,482.73	48,420.00	6,937.27	48,420.00
Pool Expenses								
64500	Electricity-Pool	430.75	505.00	74.25	5,847.91	6,240.00	392.09	6,240.00
64505	License/Fees/Permits-Pool	.00	104.00	104.00	.00	204.00	204.00	204.00
64510	Pool Contract	1,309.83	1,310.00	.17	15,717.96	15,720.00	2.04	15,720.00
64540	Pool Cards	.00	150.00	150.00	165.78	600.00	434.22	600.00
64550	Pool Gate Repairs	.00	235.00	235.00	.00	660.00	660.00	660.00
64560	Pool House	.00	.00	.00	8,596.00	6,540.00	(2,056.00)	6,540.00
64565	Pool Repairs/Supplies	602.52	.00	(602.52)	6,416.89	6,000.00	(416.89)	6,000.00
64570	Pool 911 Phone/Gate	284.16	.00	(284.16)	5,074.97	2,640.00	(2,434.97)	2,640.00

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Income/Expense Statement

Period: 12/01/24 to 12/31/24

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
64575	Cameras/Internet	103.00	165.00	62.00	1,236.00	1,500.00	264.00	1,500.00
64580	Water & Sewer-Pool	644.35	3,190.00	2,545.65	4,029.10	7,200.00	3,170.90	7,200.00
	Pool Expenses	3,374.61	5,659.00	2,284.39	47,084.61	47,304.00	219.39	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	183.14	.00	(183.14)	2,800.70	2,400.00	(400.70)	2,400.00
68215	Deed Enforcement	85.00	100.00	15.00	85.00	300.00	215.00	300.00
	Other Expenses	268.14	100.00	(168.14)	2,929.95	2,760.00	(169.95)	2,760.00
Reserves								
70000	Reserves	.00	.00	.00	15,492.00	15,492.00	.00	15,492.00
70001	Yr End/Add'l Reserve Transfe	14,762.58	.00	(14,762.58)	14,762.58	.00	(14,762.58)	.00
70010	Capital Fee-New Owner	250.00	.00	(250.00)	3,275.00	3,000.00	(275.00)	3,000.00
	Reserves	15,012.58	.00	(15,012.58)	33,529.58	18,492.00	(15,037.58)	18,492.00
	TOTAL EXPENSES	45,362.92	44,724.00	(638.92)	368,316.00	368,316.00	.00	368,316.00
	Current Year Net Income/(loss)	60,692.61	(43,464.00)	104,156.61	33,450.18	.00	33,450.18	.00