

Willowlake Homeowners Association

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Balance Sheet

As of 02/28/25

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$ 81,183.04	
10115	Morgan Stanley-MM Temp	228,252.35	
Total Operating Accounts			\$ 309,435.39

RESERVES

10205	First Citizens Bank M/M	\$ 9,550.99	
10255	Morgan Stanley MM	208,472.38	
Total Reserves			\$ 218,023.37

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	1,400.00	
10323	A/R 2023 Assessment	3,043.00	
10324	A/R 2024 Assessment	6,053.00	
10325	A/R 2025 Assessment	36,854.00	
10420	A/R Collection Fees	5,360.00	
10450	A/R Fines	7,504.00	
10480	A/R Late Charges	7,253.57	
10490	A/R Legal Fees	28,621.26	
10515	A/R Other	690.00	
Total Accounts Receivable			\$ 99,528.83

OTHER ASSETS

Total Other Assets	\$.00
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TOTAL CURRENT ASSETS \$ 626,987.59

TOTAL ASSETS \$ 626,987.59

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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

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Balance Sheet As of 02/28/25

23100	Prepaid-Assessments	\$	1,245.00		
23110	Prepaid-Legal		524.83		
	Total Prepays			\$	1,769.83
	TOTAL CURRENT LIABILITIES				\$ 1,769.83
RESERVES:					
28100	Beginning YR Balance	\$	259,754.48		
28200	2025 Reserves		11,352.00		
28203	2025 Capital Fees-New Owners		500.00		
28300	Interest Income		708.70		
28400	Capital Expenses		(54,291.81)		
	Total Reserves			\$	218,023.37
	TOTAL RESERVES				\$ 218,023.37
MEMBER'S EQUITY:					
HOMEOWNERS CAPITAL					
30405	Prior Years Equity	\$	207,964.65		
30466	Accrual Basis Equity		97,759.00		
	Total Homeowners Capital	\$	305,723.65		
	Current Year Net Income/(Loss)	\$	101,470.74		
	Total Member's Equity			\$	407,194.39
	TOTAL LIABILITIES & EQUITY			\$	626,987.59
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Income/Expense Statement
Period: 02/01/25 to 02/28/25

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
41001	Assessments	43,605.00	.00	43,605.00	175,295.00	351,400.00	(176,105.00)	351,400.00
41002	Allowance-Uncollectable	.00	.00	.00	.00	(5,044.00)	5,044.00	(5,044.00)
41004	Assessments - Prior Years	1,185.00	.00	1,185.00	1,185.00	2,640.00	(1,455.00)	2,640.00
41005	Assessments - 2026	(100.00)	.00	(100.00)	(100.00)	.00	(100.00)	.00
41055	Voluntary Contribution	100.00	.00	100.00	760.00	1,200.00	(440.00)	1,200.00
41085	Certified Collection Letters	25.00	.00	25.00	25.00	.00	25.00	.00
42010	Collection Fees	1,521.00	415.00	1,106.00	1,946.00	830.00	1,116.00	4,980.00
42040	Fines	460.00	.00	460.00	621.00	.00	621.00	.00
43100	Interest - Checking	264.83	300.00	(35.17)	271.78	600.00	(328.22)	3,600.00
43200	Late Fees	95.17	200.00	(104.83)	34.07	400.00	(365.93)	2,400.00
43400	Legal Fees	961.83	500.00	461.83	1,042.83	1,000.00	42.83	6,000.00
43550	Pool Cards	.00	10.00	(10.00)	.00	20.00	(20.00)	120.00
43865	Transfer Fees-HOA	250.00	.00	250.00	250.00	.00	250.00	.00
43950	Capital Fee-New Owner	250.00	250.00	.00	500.00	500.00	.00	3,000.00
	Subtotal Income	48,617.83	1,675.00	46,942.83	181,830.68	353,546.00	(171,715.32)	370,296.00
EXPENSES								
Administrative								
62015	Audit/Tax Return	.00	.00	.00	.00	.00	.00	2,040.00
62020	Bank Charges	20.00	20.00	.00	50.00	50.00	.00	60.00
62025	Certified Letter-Coll/Deed	420.48	425.00	4.52	873.50	880.00	6.50	1,980.00
62120	Copies	70.60	75.00	4.40	169.40	175.00	5.60	2,160.00
62160	Management Fee	2,090.00	2,090.00	.00	4,180.00	4,180.00	.00	25,080.00
62165	Meetings	.00	.00	.00	.00	.00	.00	120.00
62200	Office-Miscellaneous	177.73	180.00	2.27	308.96	315.00	6.04	5,040.00
62285	Postage	412.60	415.00	2.40	1,004.39	1,015.00	10.61	3,120.00
62300	Website-Frontsteps	133.00	140.00	7.00	266.00	280.00	14.00	1,680.00
	Administrative	3,324.41	3,345.00	20.59	6,852.25	6,895.00	42.75	41,280.00
Legal Expenses								
62140	Legal	949.50	950.00	.50	1,851.56	1,865.00	13.44	18,000.00
62145	Legal - Corporate	.00	.00	.00	.00	.00	.00	900.00
	Legal Expenses	949.50	950.00	.50	1,851.56	1,865.00	13.44	18,900.00
Utilities								
63200	Electricity	2,177.98	2,200.00	22.02	4,357.60	4,380.00	22.40	26,400.00
63300	Sewer & Water	31.00	35.00	4.00	2,288.24	2,295.00	6.76	3,000.00
	Utilities	2,208.98	2,235.00	26.02	6,645.84	6,675.00	29.16	29,400.00

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Income/Expense Statement
Period: 02/01/25 to 02/28/25

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
Contracts								
64125	Mosquito Abatement	.00	.00	.00	.00	.00	.00	3,900.00
64130	Trash Service	6,691.39	6,700.00	8.61	13,382.78	13,400.00	17.22	80,400.00
64165	Cameras-Flock	.00	.00	.00	.00	.00	.00	16,200.00
	Contracts	6,691.39	6,700.00	8.61	13,382.78	13,400.00	17.22	100,500.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,830.82	2,885.00	54.18	5,661.64	5,770.00	108.36	34,620.00
64225	Landscape Extras-HOA	.00	.00	.00	.00	.00	.00	12,000.00
64230	Other Repairs-Common Area	.00	.00	.00	.00	.00	.00	1,500.00
64240	Playground	.00	.00	.00	.00	.00	.00	1,200.00
64250	Signs-Common Area	.00	.00	.00	.00	.00	.00	600.00
64255	Sprinkler Repairs-Common Area	.00	.00	.00	.00	.00	.00	1,200.00
64260	Vandalism	.00	.00	.00	.00	.00	.00	600.00
	Common Area Expenses	2,830.82	2,885.00	54.18	5,661.64	5,770.00	108.36	51,720.00
Lake/Park Expenses								
64300	Electricity-Park	96.29	100.00	3.71	181.44	200.00	18.56	2,400.00
64305	Gazebo	82.50	85.00	2.50	82.50	85.00	2.50	900.00
64310	Lake Maintenance Contract	324.75	335.00	10.25	649.50	670.00	20.50	4,020.00
64315	Lake Repair/Remediation	.00	.00	.00	.00	.00	.00	1,800.00
64320	Lanscape Contract-Park	1,964.44	1,915.00	(49.44)	3,928.88	3,830.00	(98.88)	22,980.00
64325	Landscape Extras-Park	.00	.00	.00	.00	.00	.00	3,000.00
64330	Other Repairs-Park	.00	.00	.00	.00	.00	.00	1,500.00
64355	Sprinkler Repairs-Park	.00	.00	.00	.00	.00	.00	600.00
64380	Water & Sewer-Park	16.00	50.00	34.00	32.00	75.00	43.00	7,200.00
64390	Well Permit	.00	.00	.00	.00	.00	.00	120.00
	Lake/Park Expenses	2,483.98	2,485.00	1.02	4,874.32	4,860.00	(14.32)	44,520.00
Pool Expenses								
64500	Electricity-Pool	407.20	400.00	(7.20)	870.00	900.00	30.00	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	2,619.66	2,620.00	.34	15,720.00
64540	Pool Cards	.00	.00	.00	.00	.00	.00	600.00
64550	Pool Gate Repairs	.00	.00	.00	.00	.00	.00	660.00
64560	Pool House	.00	.00	.00	146.54	150.00	3.46	4,020.00
64565	Pool Repairs/Supplies	68.50	100.00	31.50	137.00	175.00	38.00	6,000.00
64570	Pool 911 Phone/Gate	428.73	430.00	1.27	711.05	695.00	(16.05)	3,180.00
64575	Cameras/Internet	103.00	110.00	7.00	206.00	220.00	14.00	1,320.00
64580	Water & Sewer-Pool	36.00	50.00	14.00	318.90	350.00	31.10	5,400.00
	Pool Expenses	2,353.26	2,400.00	46.74	5,009.15	5,110.00	100.85	43,344.00

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Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
Maintenance								
	Maintenance	.00	.00	.00	.00	.00	.00	.00
Insurance								
66100	Insurance	22,738.00	22,750.00	12.00	22,738.00	22,750.00	12.00	22,920.00
	Insurance	22,738.00	22,750.00	12.00	22,738.00	22,750.00	12.00	22,920.00
Other Expenses								
67260	Taxes - Property	.00	.00	.00	45.17	60.00	14.83	60.00
68210	Community Events	300.00	300.00	.00	1,447.23	1,450.00	2.77	3,000.00
68215	Deed Enforcement	.00	.00	.00	.00	.00	.00	300.00
	Other Expenses	300.00	300.00	.00	1,492.40	1,510.00	17.60	3,360.00
Reserves								
70000	Reserves	.00	.00	.00	11,352.00	11,352.00	.00	11,352.00
70010	Capital Fee-New Owner	250.00	250.00	.00	500.00	500.00	.00	3,000.00
	Reserves	250.00	250.00	.00	11,852.00	11,852.00	.00	14,352.00
	TOTAL EXPENSES	44,130.34	44,300.00	169.66	80,359.94	80,687.00	327.06	370,296.00
	Current Year Net Income/(loss	4,487.49	(42,625.00)	47,112.49	101,470.74	272,859.00	(171,388.26)	.00