

Willowlake Homeowners Association

Balance Sheet
As of 03/31/25

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$	76,890.80	
10115	Morgan Stanley-MM Temp		228,730.16	
Total Operating Accounts				\$ 305,620.96

RESERVES

10205	First Citizens Bank M/M	\$	177.90	
10255	Morgan Stanley MM		209,100.56	
Total Reserves				\$ 209,278.46

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		2,343.00	
10324	A/R 2024 Assessment		5,908.66	
10325	A/R 2025 Assessment		18,639.50	
10420	A/R Collection Fees		3,985.00	
10450	A/R Fines		8,825.00	
10480	A/R Late Charges		7,483.12	
10490	A/R Legal Fees		30,040.26	
10515	A/R Other		1,358.00	
Total Accounts Receivable				\$ 82,732.54

OTHER ASSETS

Total Other Assets		\$	.00
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TOTAL CURRENT ASSETS	\$ 597,631.96
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TOTAL ASSETS	\$ 597,631.96
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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

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Balance Sheet As of 03/31/25

23100	Prepaid-Assessments	\$	1,631.00		
23110	Prepaid-Legal		317.51		
	Total Prepays			\$	1,948.51
	TOTAL CURRENT LIABILITIES			\$	1,948.51
	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		1,338.79		
28400	Capital Expenses		(63,666.81)		
	Total Reserves			\$	209,278.46
	TOTAL RESERVES			\$	209,278.46
	MEMBER'S EQUITY:				
	HOMEOWNERS CAPITAL				
30405	Prior Years Equity	\$	207,964.65		
30466	Accrual Basis Equity		80,784.03		
	Total Homeowners Capital	\$	288,748.68		
	Current Year Net Income/(Loss)	\$	97,656.31		
	Total Member's Equity			\$	386,404.99
	TOTAL LIABILITIES & EQUITY			\$	597,631.96
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Income/Expense Statement

Period: 03/01/25 to 03/31/25

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
41001	Assessments	18,214.50	.00	18,214.50	193,509.50	351,400.00	(157,890.50)	351,400.00
41002	Allowance-Uncollectable	.00	.00	.00	.00	(5,044.00)	5,044.00	(5,044.00)
41004	Assessments - Prior Years	844.34	.00	844.34	2,029.34	2,640.00	(610.66)	2,640.00
41005	Assessments - 2026	178.68	.00	178.68	78.68	.00	78.68	.00
41055	Voluntary Contribution	25.00	.00	25.00	785.00	1,200.00	(415.00)	1,200.00
41085	Certified Collection Letters	307.00	.00	307.00	332.00	.00	332.00	.00
42010	Collection Fees	1,375.00	415.00	960.00	3,321.00	1,245.00	2,076.00	4,980.00
42040	Fines	29.00	.00	29.00	650.00	.00	650.00	.00
43100	Interest - Checking	481.38	300.00	181.38	753.16	900.00	(146.84)	3,600.00
43200	Late Fees	106.75	200.00	(93.25)	140.82	600.00	(459.18)	2,400.00
43400	Legal Fees	497.32	500.00	(2.68)	1,540.15	1,500.00	40.15	6,000.00
43550	Pool Cards	.00	10.00	(10.00)	.00	30.00	(30.00)	120.00
43865	Transfer Fees-HOA	.00	.00	.00	250.00	.00	250.00	.00
43950	Capital Fee-New Owner	.00	.00	.00	500.00	500.00	.00	3,000.00
	Subtotal Income	22,058.97	1,425.00	20,633.97	203,889.65	354,971.00	(151,081.35)	370,296.00
EXPENSES								
Administrative								
62015	Audit/Tax Return	.00	.00	.00	.00	.00	.00	2,040.00
62020	Bank Charges	.00	.00	.00	50.00	50.00	.00	60.00
62025	Certified Letter-Coll/Deed	735.84	750.00	14.16	1,609.34	1,630.00	20.66	1,980.00
62120	Copies	91.00	100.00	9.00	260.40	275.00	14.60	2,160.00
62160	Management Fee	2,090.00	2,090.00	.00	6,270.00	6,270.00	.00	25,080.00
62165	Meetings	.00	.00	.00	.00	.00	.00	120.00
62200	Office-Miscellaneous	175.33	200.00	24.67	484.29	515.00	30.71	5,040.00
62285	Postage	429.12	450.00	20.88	1,433.51	1,465.00	31.49	3,120.00
62300	Website-Frontsteps	.00	140.00	140.00	266.00	420.00	154.00	1,680.00
	Administrative	3,521.29	3,730.00	208.71	10,373.54	10,625.00	251.46	41,280.00
Legal Expenses								
62140	Legal	1,916.32	1,925.00	8.68	3,767.88	3,790.00	22.12	18,000.00
62145	Legal - Corporate	55.00	75.00	20.00	55.00	75.00	20.00	900.00
	Legal Expenses	1,971.32	2,000.00	28.68	3,822.88	3,865.00	42.12	18,900.00
Utilities								
63200	Electricity	2,189.98	2,200.00	10.02	6,547.58	6,580.00	32.42	26,400.00
63300	Sewer & Water	33.60	35.00	1.40	2,321.84	2,330.00	8.16	3,000.00
	Utilities	2,223.58	2,235.00	11.42	8,869.42	8,910.00	40.58	29,400.00

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Income/Expense Statement

Period: 03/01/25 to 03/31/25

		Current Period			Year-To-Date			Yearly
Account	Description	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	20,074.17	20,100.00	25.83	80,400.00
64165	Cameras-Flock	.00	.00	.00	.00	.00	.00	16,200.00
	Contracts	6,691.39	6,700.00	8.61	20,074.17	20,100.00	25.83	100,500.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,830.82	2,885.00	54.18	8,492.46	8,655.00	162.54	34,620.00
64225	Landscape Extras-HOA	3,940.00	3,950.00	10.00	3,940.00	3,950.00	10.00	12,000.00
64230	Other Repairs-Common Area	25.00	25.00	.00	25.00	25.00	.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	6,795.82	6,860.00	64.18	12,457.46	12,630.00	172.54	51,720.00
Lake/Park Expenses								
64300	Electricity-Park	61.62	100.00	38.38	243.06	300.00	56.94	2,400.00
64305	Gazebo	.00	.00	.00	82.50	85.00	2.50	900.00
64310	Lake Maintenance Contract	321.75	335.00	13.25	971.25	1,005.00	33.75	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)	5,893.32	5,745.00	(148.32)	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	44.00	50.00	6.00	76.00	125.00	49.00	7,200.00
64390	Well Permit	63.00	70.00	7.00	63.00	70.00	7.00	120.00
	Lake/Park Expenses	2,454.81	2,470.00	15.19	7,329.13	7,330.00	.87	44,520.00
Pool Expenses								
64500	Electricity-Pool	400.37	425.00	24.63	1,270.37	1,325.00	54.63	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	3,929.49	3,930.00	.51	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	84.38	100.00	15.62	221.38	275.00	53.62	6,000.00
64570	Pool 911 Phone/Gate	281.61	300.00	18.39	992.66	995.00	2.34	3,180.00
64575	Cameras/Internet	103.00	110.00	7.00	309.00	330.00	21.00	1,320.00
64580	Water & Sewer-Pool	36.00	50.00	14.00	354.90	400.00	45.10	5,400.00
	Pool Expenses	2,215.19	2,295.00	79.81	7,224.34	7,405.00	180.66	43,344.00

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Period: 03/01/25 to 03/31/25

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	.00	.00	.00	22,738.00	22,750.00	12.00	22,920.00
	Insurance	.00	.00	.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	.00	.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	.00	.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	.00	.00	.00	500.00	500.00	.00	3,000.00
	Reserves	.00	.00	.00	11,852.00	11,852.00	.00	14,352.00
	TOTAL EXPENSES	25,873.40	26,290.00	416.60	106,233.34	106,977.00	743.66	370,296.00
	Current Year Net Income/(loss)	(3,814.43)	(24,865.00)	21,050.57	97,656.31	247,994.00	(150,337.69)	.00