

Willowlake Homeowners Association

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Balance Sheet
As of 05/31/25

ASSETS

CURRENT ASSETS

10105	First Citizens Bank Checking	\$	62,980.04	
10115	Morgan Stanley-MM Temp		205,105.25	
Total Operating Accounts				\$ 268,085.29

RESERVES

10205	First Citizens Bank M/M	\$	34,485.74	
10255	Morgan Stanley MM		160,583.24	
Total Reserves				\$ 195,068.98

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		2,100.00	
10324	A/R 2024 Assessment		4,653.00	
10325	A/R 2025 Assessment		11,857.50	
10420	A/R Collection Fees		3,355.00	
10450	A/R Fines		9,800.00	
10480	A/R Late Charges		7,977.82	
10490	A/R Legal Fees		30,716.40	
10515	A/R Other		615.00	
Total Accounts Receivable				\$ 75,224.72

OTHER ASSETS

Total Other Assets		\$	.00
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TOTAL CURRENT ASSETS	\$ 538,378.99
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TOTAL ASSETS	\$ 538,378.99
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LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

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Balance Sheet
As of 05/31/25

23100	Prepaid-Assessments	\$ 2,396.00	
	Total Prepaids		\$ 2,396.00
TOTAL CURRENT LIABILITIES			\$ 2,396.00

RESERVES:

28100	Beginning YR Balance	\$ 259,754.48	
28200	2025 Reserves	11,352.00	
28203	2025 Capital Fees-New Owners	2,350.00	
28300	Interest Income	2,822.30	
28400	Capital Expenses	(81,209.80)	
Total Reserves		\$ 195,068.98	
TOTAL RESERVES			\$ 195,068.98

MEMBER'S EQUITY:

HOMEOWNERS CAPITAL

30405	Prior Years Equity	\$ 207,964.65	
30466	Accrual Basis Equity	72,828.72	
Total Homeowners Capital		\$ 280,793.37	
Current Year Net Income/(Loss)		\$ 60,120.64	
Total Member's Equity			\$ 340,914.01
TOTAL LIABILITIES & EQUITY			\$ 538,378.99

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Income/Expense Statement
Period: 05/01/25 to 05/31/25

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
41001	Assessments	3,431.50	.00	3,431.50	200,291.50	351,400.00	(151,108.50)	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	3,528.00	2,640.00	888.00	2,640.00
41005	Assessments - 2026	82.49	.00	82.49	526.17	.00	526.17	.00
41055	Voluntary Contribution	.00	.00	.00	835.00	1,200.00	(365.00)	1,200.00
41085	Certified Collection Letters	193.00	.00	193.00	600.00	.00	600.00	.00
42010	Collection Fees	490.00	415.00	75.00	3,951.00	2,075.00	1,876.00	4,980.00
42040	Fines	825.00	.00	825.00	1,475.00	.00	1,475.00	.00
43100	Interest - Checking	2.38	300.00	(297.62)	2,133.05	1,500.00	633.05	3,600.00
43200	Late Fees	126.00	200.00	(74.00)	289.32	1,000.00	(710.68)	2,400.00
43400	Legal Fees	1,161.85	500.00	661.85	2,990.68	2,500.00	490.68	6,000.00
43550	Pool Cards	61.00	10.00	51.00	101.00	50.00	51.00	120.00
43860	Transfer Fees-RMI	250.00	.00	250.00	250.00	.00	250.00	.00
43865	Transfer Fees-HOA	.00	.00	.00	250.00	.00	250.00	.00
43950	Capital Fee-New Owner	1,000.00	1,000.00	.00	2,350.00	2,350.00	.00	3,000.00
	Subtotal Income	7,623.22	2,425.00	5,198.22	219,570.72	359,671.00	(140,100.28)	370,296.00
EXPENSES								
Administrative								
62015	Audit/Tax Return	.00	.00	.00	400.00	400.00	.00	2,040.00
62020	Bank Charges	.00	.00	.00	50.00	50.00	.00	60.00
62025	Certified Letter-Coll/Deed	116.12	125.00	8.88	1,783.86	1,815.00	31.14	1,980.00
62120	Copies	22.60	50.00	27.40	570.70	625.00	54.30	2,160.00
62160	Management Fee	2,090.00	2,090.00	.00	10,450.00	10,450.00	.00	25,080.00
62165	Meetings	.00	.00	.00	.00	.00	.00	120.00
62200	Office-Miscellaneous	181.19	200.00	18.81	964.00	1,015.00	51.00	5,040.00
62285	Postage	229.67	250.00	20.33	2,098.26	2,165.00	66.74	3,120.00
62300	Website-Frontsteps	.00	140.00	140.00	266.00	700.00	434.00	1,680.00
	Administrative	2,639.58	2,855.00	215.42	16,582.82	17,220.00	637.18	41,280.00
Legal Expenses								
62140	Legal	569.50	600.00	30.50	5,894.54	5,990.00	95.46	18,000.00
62145	Legal - Corporate	.00	.00	.00	55.00	75.00	20.00	900.00
	Legal Expenses	569.50	600.00	30.50	5,949.54	6,065.00	115.46	18,900.00
Utilities								
63200	Electricity	2,213.24	2,200.00	(13.24)	10,949.54	10,980.00	30.46	26,400.00
63300	Sewer & Water	328.20	330.00	1.80	2,821.04	2,860.00	38.96	3,000.00

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Income/Expense Statement

Period: 05/01/25 to 05/31/25

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	Utilities	2,541.44	2,530.00	(11.44)	13,770.58	13,840.00	69.42	29,400.00
Contracts								
64125	Mosquito Abatement	.00	.00	.00	.00	.00	.00	3,900.00
64130	Trash Service	6,691.39	6,700.00	8.61	33,456.95	33,500.00	43.05	80,400.00
64165	Cameras-Flock	.00	.00	.00	.00	.00	.00	16,200.00
	Contracts	6,691.39	6,700.00	8.61	33,456.95	33,500.00	43.05	100,500.00
Common Area Expenses								
64220	Landscape Contract-HOA	2,830.82	2,885.00	54.18	14,154.10	14,425.00	270.90	34,620.00
64225	Landscape Extras-HOA	125.00	200.00	75.00	6,365.00	6,450.00	85.00	12,000.00
64230	Other Repairs-Common Area	.00	100.00	100.00	25.00	125.00	100.00	1,500.00
64240	Playground	.00	100.00	100.00	.00	100.00	100.00	1,200.00
64250	Signs-Common Area	475.68	500.00	24.32	475.68	500.00	24.32	600.00
64255	Sprinkler Repairs-Common Area	.00	100.00	100.00	.00	100.00	100.00	1,200.00
64260	Vandalism	.00	50.00	50.00	.00	50.00	50.00	600.00
	Common Area Expenses	3,431.50	3,935.00	503.50	21,019.78	21,750.00	730.22	51,720.00
Lake/Park Expenses								
64300	Electricity-Park	240.81	245.00	4.19	671.27	745.00	73.73	2,400.00
64305	Gazebo	.00	.00	.00	82.50	85.00	2.50	900.00
64310	Lake Maintenance Contract	324.75	335.00	10.25	1,620.75	1,675.00	54.25	4,020.00
64315	Lake Repair/Remediation	.00	.00	.00	216.50	225.00	8.50	1,800.00
64320	Landscape Contract-Park	1,964.44	1,915.00	(49.44)	9,822.20	9,575.00	(247.20)	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	480.96	500.00	19.04	578.16	675.00	96.84	7,200.00
64390	Well Permit	26.00	30.00	4.00	89.00	100.00	11.00	120.00
	Lake/Park Expenses	3,036.96	3,025.00	(11.96)	13,080.38	13,080.00	(.38)	44,520.00
Pool Expenses								
64500	Electricity-Pool	412.81	500.00	87.19	2,037.27	2,225.00	187.73	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	6,549.15	6,550.00	.85	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	710.00	750.00	40.00	1,006.54	1,050.00	43.46	4,020.00
64565	Pool Repairs/Supplies	216.46	225.00	8.54	1,302.66	1,400.00	97.34	6,000.00
64570	Pool 911 Phone/Gate	428.79	430.00	1.21	1,703.95	1,725.00	21.05	3,180.00
64575	Cameras/Internet	103.00	110.00	7.00	513.00	550.00	37.00	1,320.00
64580	Water & Sewer-Pool	644.35	650.00	5.65	1,035.25	1,100.00	64.75	5,400.00

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Income/Expense Statement

Period: 05/01/25 to 05/31/25

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
	Pool Expenses	3,825.24	3,975.00	149.76	14,149.82	14,600.00	450.18	43,344.00
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								
67250	Taxes - Corporate	1,734.49	.00	(1,734.49)	1,734.49	.00	(1,734.49)	.00
67260	Taxes - Property	.00	.00	.00	45.17	60.00	14.83	60.00
68210	Community Events	1,308.32	1,075.00	(233.32)	3,220.55	3,000.00	(220.55)	3,000.00
68215	Deed Enforcement	.00	.00	.00	.00	.00	.00	300.00
68220	Deed Enforcement - Smartwebs	(137.04)	.00	137.04	.00	.00	.00	.00
	Other Expenses	2,905.77	1,075.00	(1,830.77)	5,000.21	3,060.00	(1,940.21)	3,360.00
Reserves								
70000	Reserves	.00	.00	.00	11,352.00	11,352.00	.00	11,352.00
70010	Capital Fee-New Owner	1,000.00	1,000.00	.00	2,350.00	2,350.00	.00	3,000.00
	Reserves	1,000.00	1,000.00	.00	13,702.00	13,702.00	.00	14,352.00
	TOTAL EXPENSES	26,641.38	25,695.00	(946.38)	159,450.08	159,567.00	116.92	370,296.00
	Current Year Net Income/(loss)	(19,018.16)	(23,270.00)	4,251.84	60,120.64	200,104.00	(139,983.36)	.00