

Willowlake Homeowners Association

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Balance Sheet
As of 07/31/25

ASSETS

CURRENT ASSETS

10101	First Citizens Bank Petty Cash	\$	1,956.86	
10105	First Citizens Bank Checking		74,815.81	
10115	Morgan Stanley-MM Temp		156,489.38	
Total Operating Accounts				\$ 233,262.05

RESERVES

10205	First Citizens Bank M/M	\$	24,560.99	
10255	Morgan Stanley MM		161,685.01	
Total Reserves				\$ 186,246.00

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		1,400.00	
10324	A/R 2024 Assessment		3,603.00	
10325	A/R 2025 Assessment		8,851.00	
10420	A/R Collection Fees		2,934.00	
10425	A/R Collection Certified		350.00	
10430	A/R Deed Certified		90.00	
10435	A/R Deed Enforcement		85.00	
10450	A/R Fines		11,000.00	
10480	A/R Late Charges		7,910.37	
10490	A/R Legal Fees		27,699.77	
10515	A/R Other		500.00	
Total Accounts Receivable				\$ 68,573.14

OTHER ASSETS

Total Other Assets		\$	.00
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TOTAL CURRENT ASSETS \$ 488,081.19

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Balance Sheet
As of 07/31/25

LIABILITIES & EQUITY

CURRENT LIABILITIES

PREPAIDS-HOA

23100	Prepaid-Assessments	\$	3,006.00	
	Total Prepays			\$ 3,006.00
	TOTAL CURRENT LIABILITIES			\$ 3,006.00

RESERVES:

28100	Beginning YR Balance	\$	259,754.48	
28200	2025 Reserves		11,352.00	
28203	2025 Capital Fees-New Owners		2,850.00	
28300	Interest Income		3,933.53	
28400	Capital Expenses		(91,644.01)	
	Total Reserves			\$ 186,246.00
	TOTAL RESERVES			\$ 186,246.00

MEMBER'S EQUITY:

HOMEOWNERS CAPITAL

30405	Prior Years Equity	\$	207,964.65	
30466	Accrual Basis Equity		65,567.14	
	Total Homeowners Capital	\$	273,531.79	
	Current Year Net Income/(Loss)	\$	25,297.40	
	Total Member's Equity			\$ 298,829.19
	TOTAL LIABILITIES & EQUITY			\$ 488,081.19
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Income/Expense Statement
Period: 07/01/25 to 07/31/25

		Current Period			Year-To-Date			Yearly
Account	Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
41001	Assessments	458.00	.00	458.00	203,298.00	351,400.00	(148,102.00)	351,400.00
41002	Allowance-Uncollectable	.00	.00	.00	.00	(5,044.00)	5,044.00	(5,044.00)
41004	Assessments - Prior Years	350.00	.00	350.00	5,278.00	2,640.00	2,638.00	2,640.00
41005	Assessments - 2026	520.00	.00	520.00	1,136.17	.00	1,136.17	.00
41055	Voluntary Contribution	.00	.00	.00	860.00	1,200.00	(340.00)	1,200.00
41085	Certified Collection Letters	.00	.00	.00	675.00	.00	675.00	.00
41090	Certified Deed Letters	.00	.00	.00	15.00	.00	15.00	.00
42010	Collection Fees	1.00	415.00	(414.00)	4,372.00	2,905.00	1,467.00	4,980.00
42040	Fines	.00	.00	.00	2,175.00	.00	2,175.00	.00
42055	Gazebo Rentals	800.00	.00	800.00	800.00	.00	800.00	.00
43100	Interest - Checking	2.02	300.00	(297.98)	3,521.24	2,100.00	1,421.24	3,600.00
43200	Late Fees	.00	200.00	(200.00)	831.82	1,400.00	(568.18)	2,400.00
43400	Legal Fees	844.34	500.00	344.34	8,800.13	3,500.00	5,300.13	6,000.00
43500	Misc Income	.00	.00	.00	183.68	.00	183.68	.00
43550	Pool Cards	10.00	10.00	.00	141.00	70.00	71.00	120.00
43865	Transfer Fees-HOA	.00	.00	.00	250.00	.00	250.00	.00
43950	Capital Fee-New Owner	250.00	250.00	.00	2,850.00	2,850.00	.00	3,000.00
	Subtotal Income	3,235.36	1,675.00	1,560.36	235,187.04	363,021.00	(127,833.96)	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	151.84	65.00	(86.84)	2,029.14	1,980.00	(49.14)	1,980.00
62120	Copies	54.50	100.00	45.50	611.10	735.00	123.90	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	.00	.00	.00	120.00
62200	Office-Miscellaneous	188.72	200.00	11.28	1,347.09	1,415.00	67.91	5,040.00
62285	Postage	277.16	300.00	22.84	2,619.10	2,715.00	95.90	3,120.00
62300	Website-Frontsteps	.00	140.00	140.00	266.00	980.00	714.00	1,680.00
	Administrative	2,762.22	2,895.00	132.78	21,952.43	22,905.00	952.57	41,280.00
Legal Expenses								
62140	Legal	616.00	700.00	84.00	9,003.36	9,190.00	186.64	18,000.00
62145	Legal - Corporate	55.00	100.00	45.00	110.00	175.00	65.00	900.00
	Legal Expenses	671.00	800.00	129.00	9,113.36	9,365.00	251.64	18,900.00
Utilities								
63200	Electricity	2,209.80	2,200.00	(9.80)	15,373.30	15,380.00	6.70	26,400.00

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Income/Expense Statement

Period: 07/01/25 to 07/31/25

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
63300	Sewer & Water	90.20	.00	(90.20)	3,263.69	3,000.00	(263.69)	3,000.00
	Utilities	2,300.00	2,200.00	(100.00)	18,636.99	18,380.00	(256.99)	29,400.00
Contracts								
64125	Mosquito Abatement	297.68	300.00	2.32	1,190.72	1,200.00	9.28	3,900.00
64130	Trash Service	6,691.39	6,700.00	8.61	46,839.73	46,900.00	60.27	80,400.00
64165	Cameras-Flock	.00	.00	.00	.00	.00	.00	16,200.00
	Contracts	6,989.07	7,000.00	10.93	48,030.45	48,100.00	69.55	100,500.00
Common Area Expenses								
64220	Landscape Contract-HOA	4,511.01	2,885.00	(1,626.01)	21,495.93	20,195.00	(1,300.93)	34,620.00
64225	Landscape Extras-HOA	.00	.00	.00	6,365.00	6,450.00	85.00	12,000.00
64230	Other Repairs-Common Area	200.00	200.00	.00	225.00	325.00	100.00	1,500.00
64240	Playground	.00	.00	.00	.00	100.00	100.00	1,200.00
64250	Signs-Common Area	.00	.00	.00	475.68	500.00	24.32	600.00
64255	Sprinkler Repairs-Common Area	.00	.00	.00	.00	100.00	100.00	1,200.00
64260	Vandalism	.00	.00	.00	.00	50.00	50.00	600.00
	Common Area Expenses	4,711.01	3,085.00	(1,626.01)	28,561.61	27,720.00	(841.61)	51,720.00
Lake/Park Expenses								
64300	Electricity-Park	71.90	100.00	28.10	954.23	1,095.00	140.77	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	2,270.25	2,345.00	74.75	4,020.00
64315	Lake Repair/Remediation	.00	.00	.00	216.50	225.00	8.50	1,800.00
64320	Landscape Contract-Park	1,089.40	1,915.00	825.60	12,876.04	13,405.00	528.96	22,980.00
64325	Landscape Extras-Park	.00	.00	.00	.00	.00	.00	3,000.00
64330	Other Repairs-Park	.00	.00	.00	242.37	300.00	57.63	1,500.00
64355	Sprinkler Repairs-Park	.00	.00	.00	.00	.00	.00	600.00
64380	Water & Sewer-Park	16.00	500.00	484.00	1,235.17	1,875.00	639.83	7,200.00
64390	Well Permit	.00	.00	.00	89.00	100.00	11.00	120.00
	Lake/Park Expenses	1,502.05	2,850.00	1,347.95	17,966.06	19,430.00	1,463.94	44,520.00
Pool Expenses								
64500	Electricity-Pool	428.27	500.00	71.73	2,866.00	3,225.00	359.00	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	9,168.81	9,170.00	1.19	15,720.00
64540	Pool Cards	193.86	200.00	6.14	193.86	200.00	6.14	600.00
64550	Pool Gate Repairs	.00	.00	.00	.00	.00	.00	660.00
64560	Pool House	810.00	900.00	90.00	2,616.54	2,750.00	133.46	4,020.00
64565	Pool Repairs/Supplies	589.80	600.00	10.20	3,381.84	3,500.00	118.16	6,000.00
64570	Pool 911 Phone/Gate	282.60	300.00	17.40	2,269.15	2,225.00	(44.15)	3,180.00

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Income/Expense Statement
Period: 07/01/25 to 07/31/25

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
64575	Cameras/Internet	138.48	110.00	(28.48)	756.48	770.00	13.52	1,320.00
64580	Water & Sewer-Pool	485.60	500.00	14.40	2,285.85	2,400.00	114.15	5,400.00
	Pool Expenses	4,238.44	4,420.00	181.56	23,538.53	24,240.00	701.47	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	.00	.00	.00	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	.00	.00	.00	3,370.55	3,000.00	(370.55)	3,000.00
68215	Deed Enforcement	.00	.00	.00	.00	.00	.00	300.00
	Other Expenses	.00	.00	.00	5,150.21	3,060.00	(2,090.21)	3,360.00
Reserves								
70000	Reserves	.00	.00	.00	11,352.00	11,352.00	.00	11,352.00
70010	Capital Fee-New Owner	250.00	250.00	.00	2,850.00	2,850.00	.00	3,000.00
	Reserves	250.00	250.00	.00	14,202.00	14,202.00	.00	14,352.00
	TOTAL EXPENSES	23,423.79	23,500.00	76.21	209,889.64	210,152.00	262.36	370,296.00
	Current Year Net Income/(loss)	(20,188.43)	(21,825.00)	1,636.57	25,297.40	152,869.00	(127,571.60)	.00