



## Homeowners of Woodlake, Inc. ANNUAL MEETING

Date: Monday, April 1, 2024, Location: **Clubhouse**

### **FINANCIAL REPORT**

By: JC Enterprise, Association Management Services, Inc.

### **Account Balances:**

As of 03/31/2024 (not reconciled for March)

Operating Account Balance: \$ 132,423.83

Reserve Account Balance: \$ 125,631.96

Petty Cash Account Balance: \$2,517.74

### **Homeowner Updates:**

Delinquencies: As of March 31, 2024, we currently have six homeowner's delinquent for a total of \$7,991.95. This includes late fees, fines, collections fees, legal fees, and other fees associated with the collection process. Delinquencies range from \$99.00 to \$3,000.00.

ACH Program: We currently have 22 homeowners' participating.

### **2023 Budget Review:**

We are not aware of any surprises within the budget at this time. It appears many long term issues are being address with continued repairs being managed by the Board.

Please see the back of this page for updated income and expenses from January – March of this year.



## Woodlake Condos HOA 2024 Budget Update

<b>INCOME:</b>	<b>2024 Budget</b>	<b>Jan.-Mar.</b>	<b>Over/Under</b>
Homeowners Assessment - Annually	\$ 221,136.00	\$ 58,759.80	\$(162,376.20)
Working Capital Fees	\$ -	\$ -	\$ -
Other Income	\$ -	\$ 503.16	\$ 503.16
Transfer Fee / Collection Fee	\$ -	\$ 50.00	\$ 50.00
<b>TOTAL INCOME:</b>	<b>\$ 221,136.00</b>	<b>\$ 59,312.96</b>	<b>\$(161,823.04)</b>
<b>OFFICE EXPENSES:</b>			
Management / Administration	\$ 4,080.00	\$ 1,020.00	\$ 3,060.00
Supplies	\$ 25.00	\$ -	\$ 25.00
Postal Expenses	\$ 280.00	\$ 68.88	\$ 211.12
Printing & Reproduction	\$ 170.00	\$ -	\$ 170.00
Insurance Expense	\$ 33,323.03	\$ 3,282.00	\$ 30,041.03
Professional Fees	\$ 200.00	\$ 246.46	\$ (46.46)
General Office Expense	\$ 590.00	\$ 473.90	\$ 116.10
Property Tax Estimate	\$ 925.00	\$ 925.00	\$ -
<b>TOTAL OFFICE EXPENSES:</b>	<b>\$ 39,593.03</b>	<b>\$ 6,016.24</b>	<b>\$ 33,576.79</b>
<b>LAWNCARE &amp; LANDSCAPING EXPENSES:</b>			
Lawn Care Contract Service	\$ 25,000.00	\$ 7,000.02	\$ 17,999.98
Miscellaneous Maintenance	\$ 12,647.97	\$ -	\$ 12,647.97
Landscaping Replacement	\$ 1,500.00	\$ -	\$ 1,500.00
Irrigation Service & Repairs	\$ 115.00	\$ -	\$ 115.00
<b>TOTAL LAWNCARE EXPENSES:</b>	<b>\$ 39,262.97</b>	<b>\$ 7,000.02</b>	<b>\$ 32,262.95</b>
<b>RECREATIONAL FACILITY:</b>			
Pool Service Contract	\$ 10,000.00	\$ 2,937.50	\$ 7,062.50
Pool Permits & Fees	\$ 340.00	\$ -	\$ 340.00
Building Maintenance & Repairs	\$ 5,000.00	\$ 825.00	\$ 4,175.00
Gen. Maintenance & Supplies	\$ 3,000.00	\$ 358.79	\$ 2,641.21
Social Events	\$ 750.00	\$ -	\$ 750.00
<b>TOTAL REC. FACILITY EXPENSES:</b>	<b>\$ 19,090.00</b>	<b>\$ 4,121.29</b>	<b>\$ 14,968.71</b>
<b>UTILITIES:</b>			
Electric Service	\$ 6,000.00	\$ 2,597.28	\$ 3,402.72
Water Service	\$ 8,300.00	\$ 1,916.06	\$ 6,383.94
Trash Service	\$ 11,087.00	\$ 2,962.83	\$ 8,124.17
Telephone/Cable Service	\$ 625.00	\$ 172.00	\$ 453.00
<b>TOTAL UTILITY EXPENSES:</b>	<b>\$ 26,012.00</b>	<b>\$ 7,648.17</b>	<b>\$ 18,363.83</b>
<b>BUILDINGS MAINTENANCE / REPAIR:</b>			
General Maintenance / Repairs	\$ 28,516.00	\$ 13,909.22	\$ 14,606.78
Deferred Maintenance	\$ 46,548.00	\$ -	\$ 46,548.00
Termite Inspections	\$ -	\$ -	\$ -
Driveways & Parking Area	\$ -	\$ -	\$ -
Transfer to Reserve Acct.	\$ 22,114.00	\$ -	\$ 22,114.00
<b>TOTAL GEN. BLDG. EXPENSES:</b>	<b>\$ 97,178.00</b>	<b>\$ 13,909.22</b>	<b>\$ 83,268.78</b>
<b>Operating Income:</b>	<b>\$ 221,136.00</b>	<b>\$ 59,312.96</b>	<b>\$(161,823.04)</b>
<b>Operating Expenses:</b>	<b>\$ 221,136.00</b>	<b>\$ 38,694.94</b>	<b>\$ 182,441.06</b>
<b>Subtotal Equity</b>	<b>\$ -</b>	<b>\$ 20,618.02</b>	<b>\$ 20,618.02</b>