

WOODLAKE ASSOCIATION, INC. (A CONDOMINIUM)
Clearwater, Florida

AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDING
DECEMBER 31, 2023

WOODLAKE ASSOCIATION, INC. (A Condominium)
Clearwater, Florida

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Thomas Edward Page, III
Certified Public Accountant

INDEPENDENT ACCOUNTANT'S AUDIT REPORT

To the Board of Directors
Woodlake Association, Inc.
Clearwater, Florida

Opinion

We have audited the accompanying financial statements of Woodlake Association, Inc. (a not-for-profit condominium association incorporated in Florida) which is comprised of the balance sheet as of December 31, 2023, and the related statements of revenues, expenses and changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Woodlake Association, Inc. as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Woodlake Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements, as discussed in the Notes, are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair representation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness for the Association's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

The information included in the accompanying supplementary information on the Schedule of General and Administrative Expenses and Actual to Budget Expense Comparison are not a required part of the basic financial statements but are presented for the purposes of additional analysis. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements of common property be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Page & Company

Safety Harbor, Florida

November 15, 2024

WOODLAKE ASSOCIATION, INC. (A Condominium)

Clearwater, Florida

**BALANCE SHEET
DECEMBER 31, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
ASSETS			
CASH			
Cash and cash equivalents	\$ 8,901	\$ 270,076	\$ 278,977
Security deposits bank escrow	12,164	-	12,164
ACCOUNTS RECEIVABLE			
Owners' delinquent maintenance assessments - net of \$2,540 allowance for doubtful accounts	16,388	-	16,388
OTHER ASSETS			
Prepaid expenses	<u>96,966</u>	<u>-</u>	<u>96,966</u>
TOTAL ASSETS	<u><u>\$ 134,419</u></u>	<u><u>\$ 270,076</u></u>	<u><u>\$ 404,495</u></u>
 LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 17,025	\$ -	\$ 17,025
Insurance loan payable	76,208	-	76,208
Prepaid maintenance assessments	17,372	-	17,372
Security deposits held	12,164	-	12,164
Deferred revenue - special assessment	-	189,790	189,790
Contingent liabilities (assessments received in advance - reserve fund)	-	114,979	114,979
Interfund (receivable)/payable	<u>37,000</u>	<u>(37,000)</u>	<u>-</u>
	159,769	267,769	427,538
NOTE PAYABLE	249,194	-	249,194
FUND BALANCES	<u>(274,544)</u>	<u>2,307</u>	<u>(272,237)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 134,419</u></u>	<u><u>\$ 270,076</u></u>	<u><u>\$ 404,495</u></u>

WOODLAKE ASSOCIATION, INC. (A Condominium)

Clearwater, Florida

STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Operating Fund	Reserve Fund	Total
REVENUES			
Owner accrued assessments	\$ 502,824	\$ -	\$ 502,824
Special assessments	-	127,358	127,358
Interest income	8	4,574	4,582
Late fees and other income	7,863	-	7,863
Total revenues	<u>510,695</u>	<u>131,932</u>	<u>642,627</u>
EXPENSES			
General & administrative operating expenses	508,079	-	508,079
Loan interest expense	2,293	-	2,293
Bad debt expense	-	-	-
Special assessment expense	-	127,358	127,358
Reserve expenses	-	2,267	2,267
Total expenses	<u>510,372</u>	<u>129,625</u>	<u>639,997</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	323	2,307	2,630
INTERFUND TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	323	2,307	2,630
BEGINNING FUND BALANCES	<u>(274,867)</u>	<u>-</u>	<u>(274,867)</u>
ENDING FUND BALANCES	<u>\$ (274,544)</u>	<u>\$ 2,307</u>	<u>\$ (272,237)</u>

WOODLAKE ASSOCIATION, INC. (A Condominium)

Clearwater, Florida

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Operating Fund	Reserve Fund	Total
CASH PROVIDED (USED) BY OPERATIONS			
Excess (deficit) of revenues over expenses	\$ 323	\$ 2,307	\$ 2,630
Non-cash items affecting net income:			
Bad debt expense	-	-	-
Adjustment to reconcile excess of revenues over expenses to net cash provided by operating activities:			
(Increase) decrease in:			
Assessments receivable	(7,394)	-	(7,394)
Prepaid expense	(27,608)	-	(27,608)
Increase (decrease) in:			
Accounts payable	2,323	-	2,323
Insurance loan payable	22,338	-	22,338
Prepaid assessments	6,985	-	6,985
Contingent liabilities (assessments received in advance - reserve fund)	-	207,309	207,309
TOTAL CASH PROVIDED (USED) BY OPERATIONS	(3,033)	209,616	206,583
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal paid on note	(111,400)	-	(111,400)
Interfund (receivable)/payable	-	-	-
Interfund transfers	37,000	(37,000)	-
NET INCREASE (DECREASE) IN CASH	(77,433)	172,616	95,183
TOTAL CASH, beginning of year	86,334	97,460	183,794
TOTAL CASH, end of year	\$ 8,901	\$ 270,076	\$ 278,977
Income taxes paid in 2023:	\$ -	\$ -	\$ -
Loan interest paid in 2023:	\$ 2,293	\$ -	\$ 2,293

WOODLAKE ASSOCIATION, INC. (A CONDOMINIUM)
Clearwater, Florida

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - NATURE OF ORGANIZATION

Woodlake Association, Inc. is a condominium association (a not-for-profit corporation) incorporated in the State of Florida on March 22, 1974. The Association is responsible for the operation and maintenance of the common property of Woodlake. The Association consists of 88 residential units located in Clearwater, Florida. Disposition of the common area elements requires consent of the members. All policy decisions, including the annual budget, are formulated by the Board of Directors. Major decisions are referred to the general membership before action is taken.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Association's significant accounting policies applied in the preparation of the accompanying financial statements are as follows:

Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting. Income is thereby recognized in the period in which the right to receive such income is established, not necessarily when it is received, and expenses are recognized in the period in which they are incurred, not necessarily when they are paid.

Fund Accounting

The Association's governing documents provide certain guidelines for carrying out its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Reserve Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments

Association members are subject to annual assessments, payable quarterly, to provide funds for the Association's operating and replacement reserve funds. The annual assessments are determined by the Board of Directors and are assessed based upon square footage of the individual units. Assessments receivable at the balance sheet date represent fees due from unit owners. The excess of assessments over expenses of operations at year end, if any, is retained by the Association for use in next year. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are significantly delinquent. Interest is charged on past due accounts in accordance with the Association's covenants. For 2023, it was the opinion of the board of directors that a \$2,540 allowance for uncollectible accounts was deemed necessary.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Association places its cash with high credit quality financial institutions and does not believe it is exposed to any significant credit risk on cash and cash equivalents. As of December 31, 2023, the Association held cash deposits in a financial institution that exceeded the FDIC \$250,000 limit by a total of approximately \$41,000.

WOODLAKE ASSOCIATION, INC. (A CONDOMINIUM)
Clearwater, Florida

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Real property and common areas acquired from the Developer, and related improvements to such property, are owned directly by the individual unit owners in common and not by the Association. Accordingly, these properties have not been capitalized on the accompanying financial statements. Capital expenditures are charged to the designated funds.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the value of such assets and liabilities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

The Association's primary source of income is assessments paid by owners. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are significantly delinquent. Interest is charged on past due accounts in accordance with the Association's covenants. Should the collection of such liens be enforced by the sale of the unit, the collectability of the receivable is dependent on the quick sale market value of the unit, and the amount of any such other liens which have priority. Market value may be influenced by the real estate market in Clearwater, Florida.

Subsequent Events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the report date, which is the date the financial statements were available to be issued.

NOTE 3 - INCOME TAXES

The Association filed its federal income tax return for 2023 as a homeowner's association under Section 528 of the Internal Revenue Code. Under Section 528, income from unit assessments is not taxable to the association and expenses related to providing the services required of the association are not deductible ("exempt function" income and expense). Generally, all other income not received by pro rata assessments of the association members net of any expenses directly related to the generation of such income is fully taxable to the extent such net income exceeds \$100 ("non-exempt function" income and expenses). Homeowner associations filing under Section 528 are exempt from State of Florida corporate income taxes. For the year ended December 31, 2023, the Association owed no federal income taxes.

As required by the Internal Revenue Code, the Association evaluates its uncertain tax positions annually. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. As of December 31, 2023, the Association had no uncertain tax positions.

An Association's income tax returns are subject to examination by the Internal Revenue Service for the period ending three years after the return is filed. As of December 31, 2023, tax returns for the calendar years of 2020 through 2022 remained subject to examination.

WOODLAKE ASSOCIATION, INC. (A Condominium)
Clearwater, Florida

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 - RESERVE FUND/SPECIAL ASSESSMENTS

Chapter 718.112(1)(f)2 of the Florida Statutes requires that the annual budget include reserves for capital expenditures and deferred maintenance unless the majority of the voting interests of the association, at a duly called meeting of the association at which a quorum is attained, vote to waive, in whole or in part, such reserve requirement.

Chapter 718.112(1)(f)3 further states that "reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting of the association."

The board is funding for major repairs and replacements over the remaining useful lives of the components, based on estimates of future replacement costs, and considering amounts previously accumulated in the replacement fund.

Funds are being accumulated in the replacement fund based on estimated future costs for repairs and replacements of common property components. Actual expenditures and investments income may vary from estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major

Prior and current reserve activity is as follows:

Activity	2021 Activity	2022 Activity	2023 Activity	Total Activity
Beginning Balance	\$ 116,470	\$ 103,807	\$ 47,964	\$ 116,470
Budgeted Reserves	42,000	50,000	67,015	159,015
Reserve Interest	13	14	4,574	4,601
Patio Showcase Expenditures	(4,066)	-	-	(4,066)
Hartford Fence Supply Expenditures	(610)	-	-	(610)
Bay Area Heating & Cooling Expenditures	-	(2,857)	-	(2,857)
J. Bolt Construction Expenditures	-	(103,000)	-	(103,000)
Felton Professional Adjustment Team Expenditures	-	-	(1,155)	(1,155)
Miscellaneous Reimbursed Expenditures	-	-	(1,112)	(1,112)
Transfer to Special Assessment Fund	(50,000)	-	-	(50,000)
Ending Balance	<u>\$ 103,807</u>	<u>\$ 47,964</u>	<u>\$ 117,286</u>	<u>\$ 117,286</u>

At December 31, 2023, the Operating Fund owed the Reserve Fund \$37,000. This is recorded on these financial statements as an Interfund receivable/payable on the Balance Sheet.

WOODLAKE ASSOCIATION, INC. (A Condominium)

Clearwater, Florida

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

NOTE 4 - RESERVE FUND/SPECIAL ASSESSMENTS (Continued)

In May of 2021, the Association levied a \$590,000 special assessment for roof and fence restoration at \$118,000 per year. Owners have the option of paying this 5-year assessment monthly, annually, or in a lump sum. Any remaining excess special assessments are to be transferred to the Pooled Reserve Fund. The roof and fence project was also paid by \$50,000 from each the Operating Fund and the Reserve Fund. In June of 2021, the Association obtained a \$514,400 loan from BB&T Bank (now Truist Bank) to help pay for this restoration. The \$9,474 monthly loan payments are being paid out of this Special Assessment Fund. The \$189,790 of remaining funds are classified as Deferred Revenue -Special Assessment on the Balance Sheet.

Prior and current special assessment activity is as follows:

<u>Activity</u>	<u>2021</u> <u>Activity</u>	<u>2022</u> <u>Activity</u>	<u>2023</u> <u>Activity</u>	<u>Total</u> <u>Activity</u>
Beginning Balance	\$ 50,000	\$ 35,721	\$ 49,497	\$ 50,000
Special Assessments/Loan Fund Draws	389,447	289,233	267,651	946,331
Green Minority Contract Roofing Expenditures	(437,405)	(58,764)	-	(496,169)
J. Bolt Construction Expenditures	-	(102,380)	-	(102,380)
Stevens Tree Service Expenditures	-	-	(13,665)	(13,665)
Flax Creek Holdings Expenditures	-	(620)	-	(620)
Loan Principal & Interest Payments	(66,321)	(113,693)	(113,693)	(293,707)
Operating Transfer into Special Assessment Fund	50,000	-	-	50,000
Reserve Transfer into Special Assessment Fund	50,000	-	-	50,000
Ending Balance	<u>\$ 35,721</u>	<u>\$ 49,497</u>	<u>\$ 189,790</u>	<u>\$ 189,790</u>

WOODLAKE ASSOCIATION, INC. (A Condominium)
Clearwater, Florida

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 - LONG TERM DEBT

In June of 2021, the Association borrowed \$514,400 from BB&T Bank (now Truist Bank) for 5 years at an interest rate of 3.55%. The loan proceeds were used for roof and fence maintenance. During 2023, the Association paid \$111,400 in principal and paid \$2,293 in interest on this note.

Maturities of the new long-term debt are as follows:

<u>For the Year Ending</u> <u>December 31,</u>	<u>Principle Due Each Year</u>
2024	\$ 115,355
2025	119,450
2026	<u>14,389</u>
	<u>\$ 249,194</u>

WOODLAKE ASSOCIATION, INC. (A CONDOMINIUM)
Clearwater, Florida

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 6 – WINDSTORM CONTINGENCY

The insurance policy for windstorm coverage includes a deductible amount for named storms at a percentage of the insured value of the residential buildings. If such funds are needed, the Association has the right to assess its members or seek bank financing. The ultimate extent of any such loss in excess of the maximum deductible cannot be determined.

NOTE 7 – COMMITMENTS

The Association has entered into various agreements with vendors to maintain the common elements. These agreements are of differing expiration dates and renewal terms. Generally, the agreements may be cancelled with a thirty to sixty day written notice by either party.

The Association has an agreement with Ameritech Realty, Inc. (the "Management Company") for administrative management services for which the Association paid \$16,788 in 2023. The agreement may be cancelled by the Association or the Management Company pursuant to the applicable provisions of the agreement.

SUPPLEMENTARY INFORMATION

WOODLAKE ASSOCIATION, INC. (A Condominium)
Clearwater, Florida

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
(Unaudited)

DECEMBER 31, 2023

The board of directors has estimated the remaining useful lives and the replacement costs of the components of the common property. The estimates were based on future estimated replacement costs.

The following table is based on these estimated values, and presents significant information about the components of the common property.

Components	Estimated Remaining Useful Life (Years)	Estimated Replacement Cost	2024 Full Funding Requirement	2024 Budgeted Funding	Components of Fund Balance 12/31/2023
Pooled Reserves	-	\$ -	\$ -	\$ 67,015	\$ 117,286
HVAC Split System	4	8,000	2,000	-	-
Irrigation Repairs	1	50,000	50,000	-	-
Exterior Painting	3	279,006	93,002	-	-
Paving - Seal Coat	1	23,200	23,200	-	-
Paving - Asphalt Pavement	4	167,388	41,847	-	-
Plumbing - Piping Sewage	9	176,000	19,556	-	-
Pool Fence	2	15,655	7,828	-	-
Pool Furniture	3	6,700	2,233	-	-
Pool Finish & Tiles	2	31,524	15,762	-	-
Roof	15	1,138,253	75,884	-	-
Tennis Court Resurfacing	1	17,436	17,436	-	-
Loan Payment	3	451,891	150,630	113,693	-
Total		<u>\$ 2,365,053</u>	<u>\$ 499,378</u>	<u>\$ 180,708</u>	<u>\$ 117,286</u>

A professional study to determine the adequacy of the current funding program for replacement and deferred maintenance of the Association's common areas was not conducted in 2023.

WOODLAKE ASSOCIATION, INC. (A Condominium)
Clearwater, Florida

SUPPLEMENTARY FINANCIAL INFORMATION
SCHEDULE OF GENERAL & ADMINISTRATIVE OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

GENERAL & ADMINISTRATIVE OPERATING EXPENSES

Administrative Expense	\$	9,495
Management Fees		16,788
Legal & Professional		4,941
Insurance Expense		182,807
Building/General Maintenance		37,771
Grounds Maintenance		45,372
Pool Maintenance		10,110
Utilities		<u>200,795</u>
TOTAL	\$	<u><u>508,079</u></u>

WOODLAKE ASSOCIATION, INC. (A Condominium)

Clearwater, Florida

SUPPLEMENTARY FINANCIAL INFORMATION
 SCHEDULE OF ACTUAL TO BUDGETED EXPENSE COMPARISON - OPERATING FUND
 (Unaudited)
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Actual	Budgeted	Over/(Under)
INCOME			
Owner Accrued Assessments	\$ 502,824	\$ 502,824	\$ -
Interest Income	8	-	8
Late Fees And Other Income	7,863	4,307	3,556
TOTAL INCOME	<u>510,695</u>	<u>507,131</u>	<u>3,564</u>
EXPENSE			
Administrative Expense	9,495	6,050	3,445
Management Fees	16,788	16,788	-
Legal & Professional	4,941	2,475	2,466
Insurance Expense	182,807	191,315	(8,508)
Building/General Maintenance	37,771	41,962	(4,191)
Grounds Maintenance	45,372	47,900	(2,528)
Pool Maintenance	10,110	8,550	1,560
Utilities	200,795	189,091	11,704
Loan Interest Expense	2,293	-	2,293
Bad Debt Expense	-	3,000	(3,000)
SUBTOTAL EXPENSE	<u>510,372</u>	<u>507,131</u>	<u>3,241</u>
NET TOTAL	<u>\$ 323</u>	<u>\$ -</u>	<u>\$ 323</u>