

300 Carolwood Pt
Fern Park, FL 32730



Phone: 407-834-6828
www.lakeofthewoodshoa.com

ATTENTION ALL MEMBERS
NOTICE OF ANNUAL MEMBERSHIP MEETING AND ELECTION

NOTICE is hereby given that the Annual Meeting of the Members of Lake of the Woods Homeowners Association, Inc., will be held to transact business and hold an election to fill vacancies on the Board of Directors.

The annual meeting will occur at the following date, time, and place:

DATE: Tuesday, March 11, 2025

TIME: 7:00 P.M. (doors will open at 6:15 P.M. for registration)

PLACE: The Clubhouse, 300 Carolwood Point, Fern Park, FL 32730

Three (3) Director positions are up for election, each for a three-year term lasting until March 2028.

Position 1 - currently filled by Director Ben Evans

Position 2 - currently filled by Director Laurretta Lumkes

Position 3 - vacant

PLEASE TAKE NOTICE OF THE FOLLOWING:

VOTING:

There shall be allowed only one (1) vote per property. Votes may be cast by:

- the sole owner of record
- the owner designated by the homeowners (see Designated Voter sheet)
- a duly certified proxy holder.

BALLOT:

Three (3) candidates qualified to run for the three (3) seats available on the board. As such, it will be announced that the three (3) candidates will automatically be elected.

PROXIES:

If you cannot be present for the meeting, please complete your proxy form and appoint a proxy holder so that the HOA meets the necessary quorum requirements, and your proxy can vote for you on general issues at the meeting.

Please place your **proxy into the white return envelope**, and **sign, print, and write your address and best phone contact number on the outside of the return envelope**. Please return your proxy so that it reaches the Association office **prior to the Annual meeting**, or you may give the proxy to someone who will be attending the meeting so they can turn it in for you. Thank you!

PLEASE come to the meeting or complete the proxy!

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Fern Park, FL 32730



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**LAKE OF THE WOODS HOMEOWNERS' ASSOCIATION, INC.
ANNUAL MEMBERSHIP MEETING
March 11, 2025**

DATE: March 11, 2025

TIME: 7:00 P.M. (doors will open at 6:15 P.M. for registration)

LOCATION: Lake of the Woods Clubhouse
300 Carolwood Point
Fern Park, FL 32730

AGENDA

- Call to order 7:00 P.M.
- Pledge of Allegiance
- Certify Quorum
- Proof of Notice of 2025 Annual Meeting
- Welcome to Homeowners and Introduction of Current Board Members.
- Reading and Approval of 2024 Annual Meeting Minutes
- Annual Report to the Membership.
The Past Year in Review
- Board of Director, Election Results Announced
- Adjournment

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LAKE OF THE WOODS HOMEOWNERS' ASSOCIATION, INC

P R O X Y

**ANNUAL MEMBERS MEETING / ELECTIONS
MARCH 11, 2025**

(Property Owner- Print Name) _____ **KNOWN ALL MEN BY THESE PRESENT, that the above hereby appoints a member of the Board of Directors or a registered homeowner, with the power of substitution for and in the name, place, and stead of the undersigned, to vote as proxy at the Meeting of the Association to be held on Tuesday, March 11, 2025, at 7:00 P.M., at the Clubhouse, 300 Carolwood Point, Fern Park, Florida 32730, and any lawful adjournment thereof.**

DATED this _____ day of _____, 2025.

PROPERTY OWNER ADDRESS: _____ *Fern Park, FL 32730*

OWNER/DESIGNATED VOTER SIGNATURE

Designated Voter is the person chosen as the voter for the household on the Designated Voter Form.

OWNER/PRINT DESIGNATED VOTER NAME

ONLY IF DESIGNATED VOTER ABOVE CAN NOT VOTE

SUBSTITUTION OF PROXY

The undersigned, appointed as proxy above, does hereby designate the person below to substitute for me in the proxy set forth.

Name of person designated to vote in your stead

DATED: _____, 2025

PROXY'S SIGNATURE

This proxy is revocable by the unit owner and is valid only for the meeting for which it is given and any lawful adjournment. In no event is the proxy valid for more than ninety (90) days from the date of the original meeting for which it was given.

Please return to the HOA office by 12:00 PM on March 11, 2025.

DESIGNATED VOTER CERTIFICATE

WE, the undersigned, being all the owners of the property located at

_____, LOT No. _____,

Do hereby certify that the following named **ONE of us** is the authorized voter for the foregoing parcel and shall remain such designated voter until this Certificate is revoked by a subsequent Certificate.

NAME OF AUTHORIZED VOTER _____
(Printed Name)

NAME OF AUTHORIZED VOTER _____
(Signature)

DATE THIS FORM WAS COMPLETED _____

Select the category which best describes your form of ownership and sign in the appropriate places:

1) We are all natural persons who are owners of the above-described parcel.

Owner _____

Owner _____

2) We are the President, Vice President, or Secretary (or equivalent) of the Corporation or other Limited Liability Company named _____ which owns the above-described parcel.

President/ Vice President

Secretary

3) am the General Partner of the General or Limited Partnership named _____ which owns the above parcel.

General Partner: _____

4) I am the Trustee of the Trust/Estate named _____ which / who owns the above parcel.

Trustee: _____

DESIGNATED VOTER CERTIFICATE INSTRUCTIONS

INSTRUCTIONS

This voting certificate DOES NOT have to be completed **IF**

The title to your property is in your name only and you are the only owner shown on your warranty/property deed and/or shown on the Seminole County Property Appraisers records as the only owner. As the sole owner of the property, you are the designated voter for that property until such time a change is file with the Association's Secretary at the Association's Office for designated voter of the property.

This voting certificate DOES have to be completed **IF**

The title to your property is held in two or more names and as shown in the property/warranty deed and/or is shown on the Seminole County Property Appraisers records. A designated voter (only one person) must be on record with the Association's Secretary in the Association's Office.

OR IF

Title to the property is in the name of a corporation, partnership, or trust/estate.

OR IF

You have filed a Voting certificate before, and you wish to change the designated authorized voter.

THEN you must complete the Voting Certificate per the instructions shown on the Certificate and return the Certificate to the Association's Office **no later than Tuesday, March 11, 2025**

Lake of the Woods Homeowners Association
Annual Membership Meeting
Minutes
March 12, 2024

Board Members Present: Crystal Gunn, President
Sallie Willis, Vice President
Lauretta Lumkes, Treasurer
Elizabeth Aulner, Secretary
Fred Shoemaker, Director
Doris Huskey, Director
Geoff Longley, Director

Board Members Absent: None

Others in Attendance: Kristina Andersen, Association Manager
Owners as per sign in sheet

Call to Order

Crystal Gunn, President, called the annual meeting to order at 7:16 pm.

Pledge of the Allegiance

Welcome to Homeowners and Introduction of Current Board Members

Certify Quorum

Gunn stated counting of the proxies was in progress and the result would be announced once tallied.

Proof of Notice of 2024 Annual Meeting

Gunn stating notice was provided as in accordance with Florida Statutes and the governing documents.

Reading and Approval of 2023 Annual Meeting Minutes – March 14, 2023

Motion: Doris Huskey moved to approve the March 14, 2023, Annual Membership Meeting minutes

Second: Fred Shoemaker

In Favor: All

Opposed: None

Abstain: None

The motion carried unanimously.

Annual Report to the Membership

The Past Year in Review, Crystal Gunn, President

Gunn reviewed matters that had transpired in the past year as follows:

- Changed Management Companies
- Staff changes
- New ATVs to replace golf carts
- Ford ranger was sold
- Updated maintenance tools
- Clubhouse made self-sufficient

- Six new cameras installed at the clubhouse
- Access cards added to the pool and sauna doors
- AC thermostats on timers/automatic
- Annual tree trimming
- Palm tree trimming
- Repaired Wintergreen storm drain
- Approved repair of Carolwood storm drain
- Curb on Wintergreen repaired
- Pool pump room updated/ (all wiring, outlets, and surges)
- Loitering signs added to parking lot
- Approved first phase of roofing- AIA should be signed this week
- Assessment dollar amount updated- should go out Friday
- Irrigation
- Shoemaker stated a lot was done in-house
- 3-way stop signs added
- Office hours changed back to 9-5
- Enforcing rules of noxious behavior (next hearing meeting is on the 18th)
- Violations and fines
- Updated the parking rules and we are now towing without notice; towing company comes and does checks
- Water remediation project in progress and was pending engineer walkthrough
- Should have update at next meeting regarding water remediation
- Matt Engel, Maintenance Supervisor, will be renewing his certified pool operator license, and pool cleaning may be moved in-house

Gunn asked if anyone had anything to add.

Sallie Willis stated she would get with Fred Shoemaker to determine how many rental homes exist in preparation of taking a hard look at the governing documents, noting the No loitering signs at the clubhouse parking lot were beneficial as the police now can request anyone loitering to leave.

Huskey stated her and Betty Fockler reviewed the property for erosion on back of buildings in preparation for distribution of the dirt excavated during the water remediation project.

Gunn added that there now was updated signage in the clubhouse and at the pool, and that building refurbishment would be working on soon.

Certify Quorum

Gunn stated counting of the proxies had been completed and called on Andersen to announce the result. Andersen stated 151 owners were present in person or by proxy and that a quorum was established. The quorum requirement is 1/5 of the members which is 107.

Board of Director, Election Results Announced

Gunn stated the ballots had been counted and announced the results:

Crystal Gunn – 187 votes

Doris Huskey – 175 votes

Staci McCarthy – 163 votes

Jacquelin Singleton – 105 votes

Terri Straub – 43 votes

Gunn asked McCarthy to take a seat on the Board of Directors table.

Adjournment

Gunn entertained a motion to adjourn the meeting. Huskey motioned to adjourn the meeting, Shoemaker seconded, the motion carried unanimously, and the meeting was duly adjourned at 8:09 pm.

Respectfully submitted by:
Kristina Andersen, Association Manager

Organizational Board of Directors Meeting
Minutes

Call to Order

Crystal Gunn, President, called the organizational meeting to order at 8:09 pm.

Nomination of President

Doris Huskey motioned to appoint Crystal Gunn to President, Sallie Willis seconded, and Gunn accepted. All in favor; none opposed; the motion carried unanimously.

Nomination of Vice President

Gunn motioned to appoint Fred Shoemaker to Vice President, Willis seconded, and Shoemaker accepted. All in favor; none opposed; the motion carried unanimously.

Nomination of Treasurer

Gunn motioned to appoint Laretta Lumkes to Treasurer, Willis seconded, Lumkes accepted. All in favor; none opposed; the motion carried unanimously.

Nomination of Secretary

Geoff Longley motioned to appoint Elizabeth Aulner to Secretary. Aulner did not accept the nomination.

Longley motioned to appoint himself to Secretary, Aulner seconded, Longley accepted. All in favor; none opposed; the motion carried unanimously.

Adjournment

Gunn entertained a motion to adjourn the meeting. Longley motioned to adjourn, Aulner seconded, the motion carried unanimously, and the meeting was duly adjourned at 8:14 pm.

Respectfully submitted by:
Kristina Andersen, LCAM

**Lake of the Woods Homeowners Association
2025 Approved Budgett**

533 homes

2025 Board Approved Budget

	2022 Actual	2023 Actual	2024 Budget	2024 Projected Using 9/30/24	2025 Approved
INCOME:					
<u>Maintenance Assessment</u>					
3 mos @\$254.44 and 9 mos @ \$260.65	\$1,431,809	\$1,539,581	\$1,612,879	\$1,612,879	\$1,657,188
Late fees	\$5,103	\$9,922	\$6,000	\$5,002	\$10,000
Advertising (for example ads in LOWHAN)					
Legal Fees	\$6,172				
Keys, Cards, Remotes	\$850	\$1,610		\$1,350	\$1,000
Operating Interest	\$14	\$445		\$15,484	\$300
Interest on Delinquent Accounts	\$7,945	\$908		\$680	\$5,000
Miscellaneous income	\$235	\$345		\$10,408	
Returned Cks/NSF Income	\$439	\$455		\$266	
Auditorium Rental	\$4,325	\$5,400	\$4,000	\$5,049	\$4,000
Fines				\$2,100	
Prior Years Budget Surplus					
TOTAL INCOME	\$1,456,892	\$1,558,666	\$1,622,879	\$1,653,218	\$1,677,488

OPERATING EXPENSES

General & Administrative

5001 Postage	\$1,188	\$2,778	\$2,000	\$3,691	\$5,115
5011 Office Supplies	\$6,275	\$6,246	\$4,500	\$5,679	\$5,000
5020 Bank Fees	\$3,225	\$0	\$3,500	\$4,096	\$3,500
5022 Copies & Printing	\$4,735	\$2,190	\$2,000	\$322	\$2,500
5024 Mileage Reimbursement	\$0	\$0	\$0		
5025 Employee Expenses	\$1,169	\$800	\$1,000	\$1,411	\$1,400
5026 Employee Screening	\$5,825	\$531	\$500	\$577	\$750
5027 Employee Benefits – Insurance	\$23,476	\$29,783	\$50,760	\$30,764	\$36,000
5028 Employee Benefits – Retirement	\$361	\$0	\$0		
5030 Legal Expense	\$24,208	\$20,421	\$17,757	\$33,504	\$20,000
5040 Insurance Prop/GL	\$36,592	\$48,059	\$56,995	\$61,093	\$65,000
5041 Workers Comp Insurance	\$7,084	\$8,109	\$10,000	\$10,000	\$10,000
5045 Annual Corp Rept/Fees/Licenses	\$446	\$530	\$600	\$548	\$600
5046 Education/Membership		\$45	\$1,000	\$554	\$1,000
5065 CPA & Tax Prep	\$6,700	\$6,900	\$6,900	\$6,900	\$10,000
5066 Income Tax	\$9,151	\$28,787	\$8,000	\$30,000	\$15,000
5074 Management Fees			\$32,000	\$32,000	\$48,000
5080 Onsite Mgmt Fees	\$58,640	\$80,619	\$48,000	\$31,733	\$12,000
5081 Additional Mgmt	\$4,647	\$0	\$0	\$2,431	\$1,000
5082 Financial Mgmt Services	\$29,398	\$42,000	\$30,000	\$30,000	\$30,000
5083 Payroll Services	\$2,027	\$1,670	\$3,000	\$2,655	\$3,500
5090 Bad Debt	\$82	\$5,000	\$5,000	\$5,000	\$5,000
5095 Misc G&A	\$527	\$1,290	\$500	\$468	\$500
5096 Contingency	\$382	\$0	\$4,000	\$4,000	\$4,000
5135 Onsite Admin Payroll	\$55,301	\$40,153	\$63,355	\$46,705	\$88,000
5136 Payroll Taxes FICA/Medicare	\$18,329	\$18,068	\$20,000	\$15,732	\$20,000
5137 Payroll Taxes FUTA/SUTA	\$384	\$389	\$572	\$500	\$750
5138 Onsite Maintenance	\$126,182	\$128,090	\$128,030	\$131,523	\$148,000
5139 Onsite Rec	\$67,873	\$72,877	\$53,100	\$17,603	\$54,000
Total General & Administrative	\$494,207	\$545,335	\$553,069	\$509,489	\$590,615

**Lake of the Woods Homeowners Association
2025 Approved Budget**

533 homes

2025 Board Approved Budget	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Approved
REPAIRS/MAINTENANCE					
5330 Roof Repairs	\$21,475	\$43,477	\$40,700	\$74,827	\$50,000
5550 Maint Repair/Supplies	\$22,343	\$7,834	\$15,000	\$11,040	\$15,000
5600 Paint Supplies	\$2,263	\$2,652	\$3,000	\$2,955	\$3,000
5620 Lumber	\$169	\$0	\$0		
5673 Gutters	\$3,532	\$6,268	\$6,000		\$6,000
Total Repairs/Maintenance Expense	\$49,782	\$60,231	\$64,700	\$88,822	\$74,000
GROUNDS MAINTENANCE					
6005 Ground Maint- Contract	\$199,259	\$204,017	\$210,973	\$208,884	\$220,000
6010 Irrigation Repairs & Maint	\$49,090	\$52,456	\$35,000	\$17,393	\$35,000
6013 Lawn Fees/Plants/Shrubs	\$2,858	\$800	\$15,000	\$9,897	\$15,000
6033 Mulch/Sod/	\$9,525	\$5,000	\$10,000	\$11,127	\$15,000
6035 Tree Maintenance	\$23,710	\$24,446	\$75,000	\$29,533	\$50,000
6550 Signs	\$376	\$131	500	\$102	\$500
6560 Water Intrusion				\$15,424	
Total Grounds Maintenance	\$284,818	\$286,850	\$346,473	\$292,360	\$335,500
CLUBHOUSE MAINTENANCE					
7005 Pool Maintenance	\$13,094	\$22,484	\$15,000	\$22,381	\$18,270
7040 Clubhouse Expense	\$18,255	\$30,244	\$25,000	\$12,987	\$25,000
7046 Clubhouse Contract Services	\$12,317	\$7,931	\$10,000	\$12,243	\$12,000
Total Clubhouse Maintenance	\$43,666	\$60,659	\$50,000	\$47,611	\$55,270
VEHICLE EQUIPMENT					
6760 Golf cart maintenance	\$4,459	\$1,064	\$4,000	\$3,384	\$2,000
6770 Truck Expense	\$1,158	\$496	\$1,500	\$552	\$1,500
Total Vehicle Equipment	\$5,617	\$1,560	\$5,500	\$3,936	\$3,500
UTILITIES					
7500 Electricity	\$37,755	\$39,750	\$42,000	\$39,713	\$42,000
7501 Water	\$5,535	\$6,391	\$6,000	\$5,441	\$6,000
7508 Telephone/internet	\$6,149	\$6,305	\$8,000	\$6,581	\$8,000
7515 Trash Removal	\$5,903	\$4,974	\$4,000	\$3,217	\$5,000
Total Utilities Expense	\$55,342	\$57,420	\$60,000	\$54,952	\$61,000
Total Operating Expense	\$933,432	\$1,012,055	\$1,079,742	\$997,170	\$1,119,885
RESERVE TRANSFERS					
Transfer to Capital Fund	\$21,478	\$21,800	\$22,630	\$22,630	\$23,233
Transfer to General Rep & Repl	\$181,122	\$207,300	\$214,992	\$214,992	\$220,718
Transfer to Roof Fund	\$278,000	\$292,000	\$305,515	\$305,515	\$313,652
Total Reserve Transfers	\$480,600	\$521,100	\$543,137	\$543,137	\$557,603
Total Expense	\$1,414,032	\$1,533,155	\$1,622,879	\$1,540,307	\$1,677,488
Net Total (Over/Under Budget)	\$42,860	\$25,511	\$0	\$112,911	\$0

Lake of the Woods Homeowners Association, Inc.

Balance Sheet as of 12/31/2024

Assets	Operating	Reserve	Total
Cash Assets			
1004 - Charles Schwab Operating 0603	\$243,932.41		\$243,932.41
1008 - Truist Operating - 9061	\$207,841.76		\$207,841.76
1009 - Charles Schwab Reserve - Capital - 2475		\$258,702.50	\$258,702.50
1010 - Charles Schwab Reserve - R&R - 6587		\$369,054.94	\$369,054.94
1011 - Charles Schwab Reserve - Roof - 6334		\$3,784,924.90	\$3,784,924.90
Total Cash Assets	\$451,774.17	\$4,412,682.34	\$4,864,456.51
Other Assets			
1200 - Accounts Receivable	\$1,179,830.59		\$1,179,830.59
1260 - A/R Other	\$10,218.33		\$10,218.33
1400 - Prepaid Insurance	\$5,908.16		\$5,908.16
Total Other Assets	\$1,195,957.08		\$1,195,957.08
Total Assets	\$1,647,731.25	\$4,412,682.34	\$6,060,413.59

Lake of the Woods Homeowners Association, Inc.

Balance Sheet as of 12/31/2024

Liabilities / Equity	Operating	Reserve	Total
Short-term Liabilities			
2010 - Accounts Payable	\$111,626.61		\$111,626.61
2015 - Accrued Expenses	(\$7,635.99)		(\$7,635.99)
2020 - Prepaid Assessments	\$38,101.58		\$38,101.58
2240 - Auditorium Rental Deposit	\$2,350.00		\$2,350.00
Total Short-term Liabilities	\$144,442.20		\$144,442.20
Long-term Liabilities / Reserves			
3110 - Reserves Liability - Roof		\$2,700,278.73	\$2,700,278.73
3120 - Reserves liability - R&R		\$376,881.54	\$376,881.54
3130 - Reserves Liability - Capital Improvement		\$221,369.93	\$221,369.93
3140 - Reserves Liability - Interest		\$172,601.86	\$172,601.86
Total Long-term Liabilities / Reserves		\$3,471,132.06	\$3,471,132.06
Equity			
3500 - Prior Year Profit/(Loss)	\$363,604.99	\$618,839.13	\$982,444.12
3550 - Current Year Profit/(Loss)	\$1,138,556.96	\$323,838.25	\$1,462,395.21
Total Equity	\$1,502,161.95	\$942,677.38	\$2,444,839.33
Total Liabilities / Equity	\$1,646,604.15	\$4,413,809.44	\$6,060,413.59

Lake of the Woods Homeowners Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4010 - Assessment Income	135,616.52	135,616.20	.32	1,612,879.32	1,612,879.00	.32	1,612,879.00
4015 - Special Assessment Income	(294,833.39)	-	(294,833.39)	1,096,149.98	-	1,096,149.98	-
4060 - Late Fee Income	975.00	500.00	475.00	8,893.02	6,000.00	2,893.02	6,000.00
4065 - Interest on Delinquent Accounts	849.33	-	849.33	4,155.72	-	4,155.72	-
4080 - Operating Interest	2,710.03	-	2,710.03	10,468.31	-	10,468.31	-
4081 - Reserve Interest	(636.86)	-	(636.86)	(636.86)	-	(636.86)	-
4122 - Returned Cks/NSF Income	24.00	-	24.00	321.00	-	321.00	-
4125 - Auditorium Rental Income	600.00	333.33	266.67	6,250.00	4,000.00	2,250.00	4,000.00
4130 - Legal Fee Income	-	-	-	(219.98)	-	(219.98)	-
4140 - Fine	-	-	-	2,300.00	-	2,300.00	-
4150 - Keys, Cards, Remotes	50.00	-	50.00	1,225.00	-	1,225.00	-
4190 - Miscellaneous Income	-	-	-	11,383.00	-	11,383.00	-
Total Operating Income	(154,645.37)	136,449.53	(291,094.90)	2,753,168.51	1,622,879.00	1,130,289.51	1,622,879.00

Operating Expense

General & Administrative

5001 - Postage	249.56	166.67	(82.89)	3,577.41	2,000.00	(1,577.41)	2,000.00
5011 - Office Supplies	576.50	375.00	(201.50)	5,361.26	4,500.00	(861.26)	4,500.00
5020 - Bank Fees	5.00	291.67	286.67	3,092.00	3,500.00	408.00	3,500.00
5022 - Copies & Printing	-	166.67	166.67	318.45	2,000.00	1,681.55	2,000.00
5025 - Employee Expenses	624.13	83.33	(540.80)	2,282.41	1,000.00	(1,282.41)	1,000.00
5026 - Employee Screening	55.93	41.67	(14.26)	488.54	500.00	11.46	500.00
5027 - Employee Benefits – Insurance	1,441.44	4,230.00	2,788.56	29,140.33	50,760.00	21,619.67	50,760.00
5030 - Legal Fees	8,706.33	1,479.75	(7,226.58)	45,721.79	17,757.00	(27,964.79)	17,757.00
5040 - Insurance	5,108.51	4,749.58	(358.93)	61,145.79	56,995.00	(4,150.79)	56,995.00
5041 - Workers Comp Insurance	798.58	833.33	34.75	5,371.88	10,000.00	4,628.12	10,000.00
5045 - Annual Corp Rept/Fees/Licenses	-	50.00	50.00	411.25	600.00	188.75	600.00
5046 - Education/Membership	-	83.33	83.33	738.00	1,000.00	262.00	1,000.00
5065 - CPA & Tax Prep	-	575.00	575.00	6,900.00	6,900.00	-	6,900.00
5066 - Income Tax	-	666.67	666.67	11,976.00	8,000.00	(3,976.00)	8,000.00
5074 - Management Fees	4,000.00	4,000.00	-	48,000.00	48,000.00	-	48,000.00
5080 - Onsite Mgmt Fees	2,800.00	2,666.63	(133.37)	31,400.00	32,000.00	600.00	32,000.00
5081 - Additional Mgmt	398.75	-	(398.75)	3,028.75	-	(3,028.75)	-
5082 - Financial Mgmt Services	2,500.00	2,500.00	-	30,000.00	30,000.00	-	30,000.00
5083 - Payroll Services	410.75	250.00	(160.75)	2,884.20	3,000.00	115.80	3,000.00
5090 - Bad Debt	-	416.67	416.67	278.03	5,000.00	4,721.97	5,000.00
5095 - Miscellaneous G&A	-	41.67	41.67	2,447.53	500.00	(1,947.53)	500.00
5096 - Contingency	-	333.33	333.33	-	4,000.00	4,000.00	4,000.00
5135 - Onsite Admin Payroll	6,857.52	5,279.58	(1,577.94)	58,119.93	63,355.00	5,235.07	63,355.00
5136 - Payroll Taxes FICA/Medicare	1,343.71	1,666.67	322.96	16,599.58	20,000.00	3,400.42	20,000.00

Lake of the Woods Homeowners Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
5137 - Payroll Taxes FUTA/SUTA	47.81	47.67	(0.14)	.78	572.00	571.22	572.00
5138 - Onsite Maintenance	9,231.13	10,669.17	1,438.04	131,686.53	128,030.00	(3,656.53)	128,030.00
5139 - Onsite Rec	1,390.08	4,425.00	3,034.92	19,129.19	53,100.00	33,970.81	53,100.00
Total General & Administrative	46,545.73	46,089.05	(456.68)	520,099.63	553,069.00	32,969.37	553,069.00
Repair & Maintenance							
5330 - Roof Repairs	-	3,391.63	3,391.63	72,909.00	40,700.00	(32,209.00)	40,700.00
5550 - Maint Repair/Supplies	538.97	1,250.00	711.03	10,671.36	15,000.00	4,328.64	15,000.00
5600 - Paint Supplies	-	250.00	250.00	2,216.32	3,000.00	783.68	3,000.00
5620 - Lumber	(156.86)	-	156.86	128.38	-	(128.38)	-
5673 - Gutters	-	500.00	500.00	249.58	6,000.00	5,750.42	6,000.00
Total Repair & Maintenance	382.11	5,391.63	5,009.52	86,174.64	64,700.00	(21,474.64)	64,700.00
Grounds Maintenance							
6005 - Ground Maint- Contract	17,407.00	17,581.08	174.08	208,884.00	210,973.00	2,089.00	210,973.00
6009 - Hurricane Expenses	-	-	-	15,785.00	-	(15,785.00)	-
6010 - Irrigation Repairs & Maint	1,853.12	2,916.67	1,063.55	20,066.50	35,000.00	14,933.50	35,000.00
6013 - Lawn Fees/Plants/Shrubs	-	1,250.00	1,250.00	11,053.33	15,000.00	3,946.67	15,000.00
6033 - Mulch/Sod/	-	833.33	833.33	845.50	10,000.00	9,154.50	10,000.00
6035 - Tree Maintenance	31,325.00	6,250.00	(25,075.00)	83,295.00	75,000.00	(8,295.00)	75,000.00
6550 - Signs	-	41.67	41.67	68.13	500.00	431.87	500.00
6560 - Water Intrusion	-	-	-	11,568.31	-	(11,568.31)	-
Total Grounds Maintenance	50,585.12	28,872.75	(21,712.37)	351,565.77	346,473.00	(5,092.77)	346,473.00
Clubhouse Maintenance							
7005 - Pool Maintenance	3,381.73	1,250.00	(2,131.73)	25,105.28	15,000.00	(10,105.28)	15,000.00
7040 - Clubhouse Expense	4,220.80	2,083.33	(2,137.47)	15,272.57	25,000.00	9,727.43	25,000.00
7046 - Clubhouse Contract Services	2,162.78	833.33	(1,329.45)	11,927.65	10,000.00	(1,927.65)	10,000.00
Total Clubhouse Maintenance	9,765.31	4,166.67	(5,598.64)	52,305.50	50,000.00	(2,305.50)	50,000.00
Vehicle Equipment							
6760 - Golf cart maintenance	-	333.33	333.33	4,749.09	4,000.00	(749.09)	4,000.00
6770 - Truck Expense	80.00	125.00	45.00	448.40	1,500.00	1,051.60	1,500.00
Total Vehicle Equipment	80.00	458.33	378.33	5,197.49	5,500.00	302.51	5,500.00
Utilities							
7500 - Electricity	3,260.84	3,500.00	239.16	39,442.10	42,000.00	2,557.90	42,000.00
7501 - Water	1,186.11	500.00	(686.11)	7,055.61	6,000.00	(1,055.61)	6,000.00
7508 - Telephone/internet	554.97	666.63	111.66	6,600.62	8,000.00	1,399.38	8,000.00
7515 - Trash Removal	248.58	333.37	84.79	3,033.19	4,000.00	966.81	4,000.00
Total Utilities	5,250.50	5,000.00	(250.50)	56,131.52	60,000.00	3,868.48	60,000.00
Reserves							
8010 - Transfer to Roof Fund	25,459.58	25,459.58	.00	305,515.00	305,515.00	.00	305,515.00

Lake of the Woods Homeowners Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
8100 - Transfer to General Rep & Repl	17,916.00	17,916.00	-	214,992.00	214,992.00	-	214,992.00
8130 - Transfer to Capital Fund	1,885.83	1,885.83	.00	22,630.00	22,630.00	.00	22,630.00
Total Reserves	45,261.41	45,261.42	.01	543,137.00	543,137.00	.00	543,137.00
Total Operating Expense	157,870.18	135,239.84	(22,630.34)	1,614,611.55	1,622,879.00	8,267.45	1,622,879.00
Net Operating Income (Loss)	(312,515.55)	1,209.69	(313,725.24)	1,138,556.96	-	1,138,556.96	-

Lake of the Woods Homeowners Association, Inc.

Statement of Revenues and Expenses 12/1/2024 - 12/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Income							
4015 - Special Assessment Income	294,833.39	-	294,833.39	2,368,350.02	-	2,368,350.02	-
4081 - Reserve Interest	7,677.11	-	7,677.11	153,647.13	-	153,647.13	-
Reserve Income							
9501 - Reserve Income Capital	1,885.83	1,885.87	(.04)	20,744.17	22,630.00	(1,885.83)	22,630.00
9502 - Reserve Income R&R	14,791.00	17,916.00	(3,125.00)	211,867.00	214,992.00	(3,125.00)	214,992.00
9503 - Reserve Income Roof	25,459.58	25,459.62	(.04)	305,515.00	305,515.00	-	305,515.00
Total Reserve Income	42,136.41	45,261.49	(3,125.08)	538,126.17	543,137.00	(5,010.83)	543,137.00
Total Reserve Income	344,646.91	45,261.49	299,385.42	3,060,123.32	543,137.00	2,516,986.32	543,137.00
Reserve Expense							
General & Administrative							
5098 - Reserve Study	-	-	-	4,875.00	-	(4,875.00)	-
Total General & Administrative	-	-	-	4,875.00	-	(4,875.00)	-
Reserves							
8130 - Transfer to Capital Fund	-	-	-	(1,885.83)	-	1,885.83	-
Total Reserves	-	-	-	(1,885.83)	-	1,885.83	-
Reserve Expense							
9700 - Reserve Roof Expense	1,200.00	25,459.62	24,259.62	2,050,342.99	305,515.00	(1,744,827.99)	305,515.00
9710 - Reserve R&R Expense	63,024.52	17,916.00	(45,108.52)	682,952.91	214,992.00	(467,960.91)	214,992.00
9720 - Reserve Capital Expense	-	1,885.87	1,885.87	-	22,630.00	22,630.00	22,630.00
Total Reserve Expense	64,224.52	45,261.49	(18,963.03)	2,733,295.90	543,137.00	(2,190,158.90)	543,137.00
Total Reserve Expense	64,224.52	45,261.49	(18,963.03)	2,736,285.07	543,137.00	(2,193,148.07)	543,137.00
Net Reserve Income (Loss)	280,422.39	-	280,422.39	323,838.25	-	323,838.25	-
Net Total	(32,093.16)	1,209.69	(33,302.85)	1,462,395.21	-	1,462,395.21	-