

**Glenwood Reserve HOA, Inc.  
PO Box 2004   
DeLeon Springs, FL 32130**Notes to Annual Financial Report 2024

**Income** – Annual fees were collected for 57 lots (51 @$350 = $17, 850.00 and 6 @$375.00 = $2250) for a total of $20,100.00

Estoppel Income – represent the closings on 5 lots at $150 each for a total of $750

Initiation fees represent closings on 5 lots @$415 for a total of $2075

**Expenses**

**Duke Energy** – Actual expense was under budget by $85.30. The electric bill remains the major expense of the HOA. The HOA has 4 accounts: street lights, 2 fire wells, and an irrigation well. Only a small part of the charges is for electricity. The majority of the costs are for street light pole rental, street light lamp fixture rental, hook-up and maintenance fees.

**Mowing** and Landscaping– Mowing was under budget $200. Madison’s Square Gardens is billing $300 per mow. We spent $500 to upgrade the front entrance and we were able to mow two times less than budgeted. Madison’s is very flexible with scheduling the mows and very reasonably priced with no increase for 2025.

**Electrical repairs** – Repairs made to the lights at the front entrance

**Fire pumps** – Fire pumps failed the first inspection. The electrician made a repair at no cost to the HOA but we had to pay for a second inspection. Pumps are tested monthly by a member.

**Legal fees** – Legal fees were over budget by $5,451 related to ongoing violation issues