

Pro forma to re-considered budget after

January 2024 Financials; pursuant to equity position, the nominal loss does not suggest a need to increase the HOA annual assessment.

East Lake Homeowners' Association, Inc.
Quick Books-Budget For Profit and Loss 2024

| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Total |
|--|----------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| Income | | | | | | | | | | | | | |
| Clubhouse Rental | 900.00 | 450.00 | 0.00 | 300.00 | 600.00 | 0.00 | 0.00 | 150.00 | 300.00 | 300.00 | 600.00 | 300.00 | 3,900.00 |
| Homeowners Dues | 135,600.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 135,600.00 |
| Interest Income | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 1,425.00 | 20.00 | 20.00 | 20.00 | 1,275.00 | 20.00 | 20.00 | 2,900.00 |
| Late Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Registration Fee | 0.00 | 200.00 | 0.00 | 200.00 | 0.00 | 1,000.00 | 400.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 2,800.00 |
| Total Income | \$ 136,520.00 | \$ 670.00 | \$ 20.00 | \$ 520.00 | \$ 620.00 | \$ 2,425.00 | \$ 420.00 | \$ 370.00 | \$ 520.00 | \$ 1,775.00 | \$ 820.00 | \$ 520.00 | \$ 145,200.00 |
| Gross Profit | \$ 136,520.00 | \$ 670.00 | \$ 20.00 | \$ 520.00 | \$ 620.00 | \$ 2,425.00 | \$ 420.00 | \$ 370.00 | \$ 520.00 | \$ 1,775.00 | \$ 820.00 | \$ 520.00 | \$ 145,200.00 |
| Expenses | | | | | | | | | | | | | |
| Administration | | | | | | | | | | | | | |
| Accountant Fees | 450.00 | 450.00 | 450.00 | 915.00 | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 | 5,865.00 |
| Association Management Fees | 300.00 | 300.00 | | | | | | | | | | | 600.00 |
| Bank Charges | 1,400.00 | 1,400.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 25.00 | 15.00 | 15.00 | 25.00 | 3,000.00 |
| Insurance Expense | 0.00 | 0.00 | 7,690.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,690.00 |
| Legal Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Locks & Keys | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25.00 | 0.00 | 0.00 | 175.00 | 0.00 | 0.00 | 200.00 |
| Security | 4,600.00 | | | | | | | | | | | | 4,600.00 |
| Other Admin/Office | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1,200.00 |
| Postage and Delivery | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 29.00 | 176.00 | 25.00 | 500.00 |
| Taxes - Property | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,086.00 | 0.00 | 0.00 | 8,086.00 |
| Website Domain/Hosting | 595.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 595.97 |
| Total Administration | \$ 2,875.97 | \$ 2,280.00 | \$ 8,290.00 | \$ 1,065.00 | \$ 600.00 | \$ 600.00 | \$ 625.00 | \$ 600.00 | \$ 605.00 | \$ 8,855.00 | \$ 741.00 | \$ 600.00 | \$ 32,336.97 |
| Clubhouse | | | | | | | | | | | | | |
| Clubhouse Cleaning | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1,200.00 |
| Clubhouse Supplies & Incidental | 0.00 | 0.00 | 0.00 | 0.00 | 133.10 | 0.00 | 120.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,149.66 | 1,402.76 |
| Maintenance | 1,656.00 | 0.00 | 681.76 | 1,332.60 | 255.00 | 20.69 | 88.00 | 0.00 | 0.00 | 90.18 | 0.00 | 0.00 | 4,124.23 |
| Total Clubhouse | \$ 1,756.00 | \$ 100.00 | \$ 781.76 | \$ 1,432.60 | \$ 488.10 | \$ 120.69 | \$ 308.00 | \$ 100.00 | \$ 100.00 | \$ 190.18 | \$ 100.00 | \$ 1,249.66 | \$ 6,726.99 |
| Landscaping | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,383.09 | 0.00 | 0.00 | 2,383.09 |
| Landscape Incidentals | 0.00 | 0.00 | 0.00 | 1,009.04 | 291.42 | 169.65 | 399.78 | 0.00 | -39.22 | 0.00 | 0.00 | 0.00 | 1,830.67 |
| Landscape Maintenance | 0.00 | 50.00 | 224.51 | 0.00 | 4,139.00 | 0.00 | 5,589.57 | 0.00 | 2,876.66 | 4,996.66 | 4,996.66 | 2,498.33 | 25,371.39 |
| Total Landscaping | \$ 0.00 | \$ 50.00 | \$ 224.51 | \$ 1,009.04 | \$ 4,430.42 | \$ 169.65 | \$ 5,989.35 | \$ 0.00 | \$ 2,837.44 | \$ 4,996.66 | \$ 7,379.75 | \$ 2,498.33 | \$ 29,585.15 |
| Maintenance & Improvements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pest Control | 170.00 | 0.00 | 0.00 | 345.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 685.00 |
| Street Light Maintenance | 670.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,266.80 | 7,000.00 | 0.00 | 14,936.80 |
| Total Maintenance & Improvements | \$ 840.00 | \$ 0.00 | \$ 0.00 | \$ 345.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 7,266.80 | \$ 7,170.00 | \$ 0.00 | \$ 15,621.80 |
| Pool | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pool Services & Cleaning | 330.00 | 0.00 | 0.00 | 1,276.20 | 0.00 | 2,370.12 | 1,485.00 | 0.00 | 1,606.20 | 1,485.00 | 2,079.00 | 1,320.00 | 11,951.52 |
| Total Pool | \$ 330.00 | \$ 0.00 | \$ 0.00 | \$ 1,276.20 | \$ 0.00 | \$ 2,370.12 | \$ 1,485.00 | \$ 0.00 | \$ 1,606.20 | \$ 1,485.00 | \$ 2,079.00 | \$ 1,320.00 | \$ 11,951.52 |
| Utilities | | | | | | | | | | | | | |
| Cable, TV & Internet | 69.55 | 69.55 | 69.55 | 69.55 | 85.60 | 327.93 | 85.60 | 244.60 | 85.59 | 85.60 | 85.60 | 69.55 | 1,348.27 |
| Electricity | 712.66 | 990.66 | 609.93 | 577.73 | 465.61 | 517.53 | 607.45 | 700.14 | 564.80 | 666.68 | 483.63 | 528.65 | 7,425.47 |
| Water & Sanitation | 416.39 | 472.14 | 434.28 | 226.23 | 504.01 | 854.94 | 596.36 | 855.33 | 691.36 | 741.76 | 593.23 | 624.76 | 7,010.79 |
| Total Utilities | \$ 1,198.60 | \$ 1,532.35 | \$ 1,113.76 | \$ 873.51 | \$ 1,055.22 | \$ 1,700.40 | \$ 1,289.41 | \$ 1,800.07 | \$ 1,341.75 | \$ 1,494.04 | \$ 1,162.46 | \$ 1,222.96 | \$ 15,784.53 |
| Total Expenses | \$ 7,006.57 | \$ 3,962.35 | \$ 10,410.03 | \$ 6,001.35 | \$ 6,573.74 | \$ 4,960.86 | \$ 9,696.76 | \$ 2,500.07 | \$ 6,490.39 | \$ 24,287.68 | \$ 18,632.21 | \$ 6,890.95 | \$ 112,006.96 |
| Net Operating Income | \$ 129,519.43 | -\$ 3,292.35 | -\$ 10,390.03 | -\$ 5,481.35 | -\$ 5,953.74 | -\$ 2,535.86 | -\$ 9,276.76 | -\$ 2,130.07 | -\$ 5,970.39 | -\$ 22,512.68 | -\$ 17,812.21 | -\$ 6,370.95 | \$ 33,193.04 |
| Other Income | | | | | | | | | | | | | |
| Discontinued Townhomes Reimbursement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Late Fees & Schedule of Covenant Violations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Phase III capital contributions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other Income | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| Other Expenses | | | | | | | | | | | | | |
| Reconciliation Discrepancies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reserve | 0.00 | 0.00 | -40,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (\$40,000.00) |
| Total Other Expenses | \$ 0.00 | \$ 0.00 | -\$ 40,000.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | (\$40,000.00) |
| Net Other Income | \$ 0.00 | \$ 0.00 | \$ 40,000.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | (\$40,000.00) |
| Net Income | \$ 129,519.43 | -\$ 3,292.35 | \$ 29,609.97 | -\$ 5,481.35 | -\$ 5,953.74 | -\$ 2,535.86 | -\$ 9,276.76 | -\$ 2,130.07 | -\$ 5,970.39 | -\$ 22,512.68 | -\$ 17,812.21 | -\$ 6,370.95 | (\$6,806.96) |