NATURE OF THE ASSOCIATION: Woodland Waters Homeowners Association was incorporated as a not-forprofit organization under the laws of the state of Florida on 8 November 1989. The Association consists of 410 unit lots in Weeki Wachee, FL and is responsible for the improvement, operation, and maintenance of the shared areas of the Woodland Waters Homeowners Association which include a front entrance fountain and waterfall, tennis/pickleball court, boat ramp and associated pavilion area, and community mailbox shelters.

Checking Account: The Association uses the checking account for payments in support of the general operations and maintenance.

Money Market Account: The Association uses a Money Market account to accumulate financial resources in support of general operations and maintenance, and finance future major repairs and replacement costs of shared areas. These accounts are replenished through member assessments, estoppel and non-construct fees.

Revenue Recognition: Association members are subject to annual assessments to provide funds for the Association's operating expenses, major repairs and replacements, and capital improvements.

Balance Sheet: Revenue on the balance sheet represents amounts due from members, estoppel and non-construct fees, earned interest and fines. Any excess assessments at the year-end are retained by the association for use in the succeeding year and maintaining an adequate margin to support future capital improvements, major repairs or replacements.

The revenue block contains two balances:

HOA Totals Profit and Loss: $367.54 This is the current balance of all revenues and expenditures.

(Assessment Only) Budget Remaining: ($9,898.48) This is the current balance if only member assessments were available.

Bank Account Totals	2023	2024
Cash Carry-over from 2023	$198,472.65	$198,840.19
Realtime Account Totals		
Checking Balance	$ 5,812.59	$13,764.11
Money Market Balance	$ 192,660.06	$ 185,076.08
Total	$ 198,472.65	$198,840.19

Capital Expenditures:

Tennis/Pickleball Court Replacement and Parking Area Maintenance: $24, 739.89

Front entrance major equipment repairs/replacement $7,288.13

Expense Increases:

Over the past year we've experienced price increases in the following areas:

Lawn services: $380 mo increase. 1800 to 2180.

Phone Services: $8 mo increase. 168 to 176

Insurance: 282 Per yr increase 4442 to 4724

Postage: 63 to 68 *410 homes. Not including the additional costs for envelopes, paper, and printer cartridges.

We have lost another non-construction fee and have one pending.

As a best practice HOAs should only include annual assessments when building the annual budget.

Cost savings initiatives:

The board has agreed to eliminate the spectrum service supplying camera capabilities to the storage area in favor of a cloud based cellular solution. This results in $1,100 savings per year.

We are also researching another phone provider which may result in an additional savings of $1,680 per year.

In unison with cost savings initiatives, and to offset recurring operations and maintenance costs while replacing funds for capital expenditures over an 8-year period, we are adjusting the Annual Assessment $2.30 from $172.70, to $175.