Meadowlake Village Homeowners' Association

Financial Statements

September 30, 2025

Jimmie Pierce CPA, P.C.
601 West Main
La Porte, TX 77571

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Meadowlake Village Homeowners' Association
Baytown, TX 77521

Management is responsible for the accompanying financial statements of Meadowlake Village Homeowners' Association (a corporation), which comprise the balance sheet as of September 30, 2025, and the related statements of income, and changes in fund balances for the quarter and year then ended in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to my compilation engagement; however, I have not audited or reviewed the supplementary information and, accordingly, do not express and opinion, a conclusion, not provide any form of assurance on such supplementary information.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

I am not independent with respect to Meadowlake Village Homeowners' Association.

CPA, P.C

Jimmie Pierce CPA, P.C.
La Porte, TX.
November 3, 2025

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

BALANCE SHEET

SEPTEMBER 30, 2025

ASSETS	Operating Fund	Capital Projects & Reserves Fund	Total
Current Assets			
Cash & Cash Equivalents	$ 197,601.29	$ 396,966.88	$ 594,568.17
Maintenance Fees Receivable	191,914.18	-	191,914.18
Prepaid Insurance	17,752.21	-	17,752.21
Due from/(to) other funds	(102,959.35)	102,959.35	-
Total Current Assets	304,308.33	499,926.23	804,234.56
Fixed Assets			
Playground Equipment	40,521.95	-	40,521.95
Tennis Courts	22,550.00	-	22,550.00
Pool Furniture	2,413.67	-	2,413.67
Office Equipment	4,920.38	-	4,920.38
Camera	15,277.45	-	15,277.45
Pool House Equipment	33,032.96	-	33,032.96
Less: Accum. Depreciation	(84,229.00)	-	(84,229.00)
Total Fixed Assets	34,487.41	-	34,487.41
Total Assets	$ 338,795.74	$ 499,926.23	$ 838,721.97
LIABILITIES & FUND BALANCES			
Current Liabilities			
Tennis Key Deposits	$ 920.00	$ -	$ 920.00
Deferred Maintenance Fees	88,550.40	-	88,550.40
Total Current Liabilities	$ 89,470.40	$ -	$ 89,470.40
Fund Balances	$ 249,325.34	$ 499,926.23	$ 749,251.57
Total Liabilities & Fund Balances	$ 338,795.74	$ 499,926.23	$ 838,721.97

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

STATEMENT OF INCOME
AND CHANGES IN FUND BALANCES

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Operating Fund	Capital Projects Fund	Total
REVENUE			
Maintenance Fee Income	$ 63,550.40	$ 25,000.00	$ 88,550.40
Deed Restriction Violation	75.00		75.00
Online Credit Card Processing	1,838.37		1,838.37
Legal Fee Reimbursement Income	10,228.34	-	10,228.34
Administrative Fee Income	617.50	-	617.50
Transfer Fee Income	5,705.00	-	5,705.00
Interest Income - Bank Accounts	1,267.57	-	1,267.57
Interest Income - Homeowners	974.50	-	974.50
NSF Charges Income	35.00	-	35.00
Pool Rental Income	75.00	-	75.00
Pool Tag Updates	130.00	-	130.00
Vending Machine Income	518.00	-	518.00
Penalty Charges Income	5,900.00	-	5,900.00
Total Revenue	90,914.68	25,000.00	115,914.68
EXPENSES			
Accounting Fees	12,287.50	-	12,287.50
Bank Service Charges	3.20	-	3.20
Credit Card Processing Fee	1,106.68	-	1,106.68
Mileage Reimbursement	695.59	-	695.59
Insurance Expense	5,591.87	-	5,591.87
Depreciation Expense	1,902.00	-	1,902.00
Camera Maintenance & Repair	860.00	-	860.00
Community Trash Pickup	500.00	-	500.00
Basketball Court Repairs	120.20		120.20
Office Supplies	1,810.34	-	1,810.34
Postage & Copying	1,211.35	-	1,211.35
Deed Restriction Software	519.60	-	519.60
Trash Maintenance - Common Area	1,040.00	-	1,040.00
Lawn Maintenance - Common Area	4,139.09		4,139.09
Legal Fees	18,668.18	-	18,668.18
Bad Debt Expense	5,981.12	-	5,981.12
Communication/Website	421.75	-	421.75
Postage Meter Rental	282.40	-	282.40
Recreation Committee	1,518.91	-	1,518.91
Tennis Courts - Repairs & Maintenance	244.95	-	244.95
Entrance Expense	269.13	-	269.13
Bath House - Repairs & Maintenance	768.33	-	768.33
Playground - Repairs & Maintenance	150.00	-	150.00
Pool - Staff/Chemicals	32,787.33	-	32,787.33
Pool Electricity	1,931.06	-	1,931.06
Pool Overhead (Tags, Etc.)	150.00	-	150.00

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

STATEMENT OF INCOME
AND CHANGES IN FUND BALANCES

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Operating Fund	Capital Projects Fund	Total
Pool Repairs & Maintenance	1,535.00	-	1,535.00
Pool Telephone	180.00	-	180.00
Pool Water & Sewer	473.88	-	473.88
Patrol Service	19,580.00	-	19,580.00
Electricity - Street Lights	5,959.39	-	5,959.39
Utilities	127.12	-	127.12
Transfer/Resale Fee Expense	3,122.50	-	3,122.50
Vending Supplies	240.34	-	240.34
Capital Expenditures	-	19,366.29	19,366.29
TOTAL GENERAL EXPENSES	126,178.81	19,366.29	145,545.10
Net Revenues (Loss)	$ (35,264.13)	$ 5,633.71	$ (29,630.42)
FUND BALANCE JUNE 30, 2025	$ 284,589.47	$ 494,292.52	$ 778,881.99
Net Revenues (Loss)	(35,264.13)	5,633.71	(29,630.42)
FUND BALANCE SEPTEMBER 30, 2025	$ 249,325.34	$ 499,926.23	$ 749,251.57

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

STATEMENT OF INCOME
AND CHANGES IN FUND BALANCES

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Operating Fund	Capital Projects Fund	Total
REVENUE			
Maintenance Fee Income	$ 190,651.20	$ 75,000.00	$ 265,651.20
Deed Restriction Violation	75.00	-	75.00
Online Credit Card Processing	7,067.70	-	7,067.70
Legal Fee Reimbursement Income	35,302.03	-	35,302.03
Administrative Fee Income	4,522.50	-	4,522.50
Transfer Fee Income	13,055.00	-	13,055.00
Interest Income - Bank Accounts	4,646.94	-	4,646.94
Interest Income - Homeowners	4,330.01	-	4,330.01
NSF Charges Income	140.00	-	140.00
Pool Rental Income	1,467.50	-	1,467.50
Pool Tag Updates	410.00	-	410.00
Vending Machine Income	518.00	-	518.00
Penalty Charges Income	30,253.62	-	30,253.62
Total Revenue	292,439.50	75,000.00	367,439.50
EXPENSES			
Accounting Fees	37,762.50	-	37,762.50
Bank Service Charges	3.80	-	3.80
Credit Card Processing Fee	6,364.53	-	6,364.53
Mileage Reimbursement	1,696.94	-	1,696.94
Insurance Expense	16,060.24	-	16,060.24
Depreciation Expense	5,706.00	-	5,706.00
Security Entrance Cameras	12,000.00	-	12,000.00
Camera Maintenance & Repair	1,580.00	-	1,580.00
Community Trash Pickup	500.00		500.00
Basketball Court Repairs	120.20	-	120.20
Office Supplies	3,427.50	-	3,427.50
Postage & Copying	3,444.85	-	3,444.85
Deed Restriction Software	1,558.80	-	1,558.80
Trash Maintenance - Common Area	3,484.83	-	3,484.83
Postage Meter Rental	847.20	-	847.20
Legal Fees	31,456.92	-	31,456.92
Bad Debt Expense	7,043.41	-	7,043.41
Transfer/Resale Fee Expense	6,300.00	-	6,300.00
Communications/Website	1,500.49	-	1,500.49
Recreation - Community	1,813.37	-	1,813.37
Entrance Expense	1,011.67	-	1,011.67
Tennis Courts - Repairs & Maintenance	244.95	-	244.95
Bath House - Repairs & Maintenance	3,643.49	-	3,643.49
Playground - Repairs & Maintenance	532.12	-	532.12
Pool - Staff/Chemicals	59,420.58	-	59,420.58
Pool Electricity	4,975.65	-	4,975.65
Pool Overhead (Tags, Etc.)	1,446.35	-	1,446.35
Pool Repairs & Maintenance	3,901.78	-	3,901.78
Pool Telephone	530.00	-	530.00
Pool Water & Sewer	1,044.83	-	1,044.83

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

STATEMENT OF INCOME
AND CHANGES IN FUND BALANCES

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Operating Fund	Capital Projects Fund	Total
Electricity - Street Lights	15,135.92	-	15,135.92
Utilities	349.72	-	349.72
Vending Supplies	504.37	-	504.37
Patrol Service	36,721.00	-	36,721.00
Lawn Maintenance - Homes	875.00	-	875.00
Lawn Maintenance - Common Area	14,229.24	-	14,229.24
Maintenance Expense	1,722.73	-	1,722.73
Capital Expenditures	-	31,047.02	31,047.02
TOTAL GENERAL EXPENSES	288,960.98	31,047.02	320,008.00
Net Revenues (Loss)	$ 3,478.52	$ 43,952.98	$ 47,431.50
FUND BALANCE DECEMBER 31, 2024	$ 245,846.82	$ 455,973.25	$ 701,820.07
Net Revenues (Loss)	3,478.52	43,952.98	47,431.50
FUND BALANCE SEPTEMBER 30, 2025	$ 249,325.34	$ 499,926.23	$ 749,251.57

Supplementary Information

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

SCHEDULE I:
COMPARISON OF ACTUAL REVENUES AND EXPENSES
TO BUDGETED REVENUES AND EXPENSES

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Actual	Budget	Difference
REVENUE			
Maintenance Fee Income	$ 88,550.40	$ 88,550.40	$ (0.00)
Deed Restriction Violations	75.00	-	75.00
Online Credit Card Processing	1,838.37	-	1,838.37
Legal Fee Reimbursement Income	10,228.34	-	10,228.34
Administrative Fee Income	617.50	625.00	(7.50)
Transfer Fee Income	5,705.00	1,875.00	3,830.00
Interest Income - Bank Accounts	1,267.57	50.00	1,217.57
Interest Income - Homeowners	974.50	750.00	224.50
NSF Charges Income	35.00	12.50	22.50
Pool Rental Income	75.00	250.00	(175.00)
Pool Tag Updates	130.00	-	130.00
Penalty Charges Income	5,900.00	-	5,900.00
Vending Machine Income	518.00	-	518.00
Total Revenue	115,914.68	92,112.90	23,801.78
EXPENSES			
Accounting Fees	12,287.50	15,000.00	(2,712.50)
Audit Expense	-	662.50	(662.50)
Bank Service Charges	3.20	25.00	(21.80)
Security Cameras	-	3,750.00	(3,750.00)
Camera Maintenance	860.00	500.00	360.00
Community Trash Pickup	500.00	-	500.00
Basketball Court Repairs	120.20	-	120.20
Credit Card Processing Fee	1,106.68	-	1,106.68
Mileage Reimbursement	695.59	-	695.59
Insurance Expense	5,591.87	6,250.00	(658.13)
Depreciation Expense	1,902.00	-	1,902.00
Deed Restriction Software	519.60	600.00	(80.40)
Trash Maintenance - Common Area	1,040.00	-	1,040.00
Miscellaneous	-	250.00	(250.00)
Office Supplies	1,810.34	625.00	1,185.34
Postage & Copying	1,211.35	1,375.00	(163.65)
Postage Meter Rental	282.40	300.00	(17.60)
Taxes - Property & Income	-	2.50	(2.50)
Legal Fees	18,668.17	2,500.00	16,168.17
Bad Debt Expense	5,981.12	1,250.00	4,731.12
Communication/Website	421.75	775.00	(353.25)
Neighborhood Watch	-	75.00	(75.00)
Recreation Committee	1,518.91	375.00	1,143.91
Entrance Expense	269.13	562.50	(293.37)
Bath House - Repairs & Maintenance	768.33	1,500.00	(731.67)
Playground - Repairs & Maintenance	150.00	187.50	(37.50)
Pool - Staff/Chemicals	32,787.33	13,500.00	19,287.33
Pool Electricity	1,931.06	2,125.00	(193.94)
Pool Overhead (Tags, Etc.)	150.00	375.00	(225.00)
Pool Repairs & Maintenance	1,535.00	1,625.00	(90.00)

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

SCHEDULE I:
COMPARISON OF ACTUAL REVENUES AND EXPENSES
TO BUDGETED REVENUES AND EXPENSES

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Actual	Budget	Difference
EXPENSES (cont)			
Pool Telephone	180.00	193.75	(13.75)
Pool Water & Sewer	473.88	362.50	111.38
Tennis Courts -Repairs & Maintenance	244.95	125.00	119.95
Electricity - Street Lights	5,959.39	7,500.00	(1,540.61)
Patrol Service	19,580.00	13,750.00	5,830.00
Transfer/Resale Fee Expense	3,122.50	1,000.00	2,122.50
Lawn Maintenance - Homes	-	-	-
Lawn Maintenance - Common Area	4,139.09	4,625.00	(485.91)
Utilities	127.13	-	127.13
Vending Machine Supplies	240.34	-	240.34
Maintenance Expense	-	1,250.00	(1,250.00)
Capital Expenditures	19,366.29	25,000.00	(5,633.71)
Total General Expenses	145,545.10	107,996.25	37,548.85
Net Revenues (Loss) from Operations	$ (29,630.42)	$ (15,883.35)	$ (13,747.07)

Reconciliation of Net Income to Cash:

Adjustments to Net Income	
(Increase)/Decrease in Accounts Receivable	$ (86,799.93)
(Increase)/Decrease in Prepaid Assets	(11,724.13)
(Increase)/Decrease in Asset Accounts	-
Increase/(Decrease) in Acc. Depreciation	1,902.00
Increase/(Decrease) in Tennis Key Deposits	120.00
Increase/(Decrease) in Deferred Fees	88,550.40
Total Adjustments to Net Income	$ (7,951.66)
Beginning Cash Balances - June 2025	$ 632,150.25
Net Income	(29,630.42)
Total Adjustments to Net Income	(7,951.66)
Ending Cash Balances - September 30, 2025	$ 594,568.17

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

SCHEDULE I:
COMPARISON OF ACTUAL REVENUES AND EXPENSES
TO BUDGETED REVENUES AND EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Actual	Budget	Difference
REVENUE			
Maintenance Fee Income	$ 265,651.20	$ 265,651.20	$ 0.00
Deed Restriction Violations	75.00	-	75.00
Online Credit Card Processing	7,067.70	-	7,067.70
Legal Fee Reimbursement Income	35,302.03	-	35,302.03
Administrative Fee Income	4,522.50	1,875.00	2,647.50
Transfer Fee Income	13,055.00	5,625.00	7,430.00
Interest Income - Bank Accounts	4,646.94	150.00	4,496.94
Interest Income - Homeowners	4,330.01	2,250.00	2,080.01
NSF Charges Income	140.00	37.50	102.50
Pool Rental Income	1,467.50	750.00	717.50
Pool Tag Updates	410.00	-	410.00
Penalty Charges Income	30,253.62	-	30,253.62
Vending Machine Income	518.00	-	518.00
Total Revenue	367,439.50	276,338.70	91,100.80
EXPENSES			
Accounting Fees	37,762.50	45,000.00	(7,237.50)
Audit Expense	-	1,987.50	(1,987.50)
Bank Service Charges	3.80	75.00	(71.20)
Security Cameras	12,000.00	11,250.00	750.00
Camera Maintenance	1,580.00	1,500.00	80.00
Basketball Court Repairs	120.20	-	120.20
Community Trash Pickup	500.00	-	500.00
Credit Card Processing Fee	6,364.53	-	6,364.53
Mileage Reimbursement	1,696.94	-	1,696.94
Insurance Expense	16,060.24	18,750.00	(2,689.76)
Depreciation Expense	5,706.00	-	5,706.00
Deed Restriction Software	1,558.80	1,800.00	(241.20)
Trash Maintenance - Common Area	3,484.83	-	3,484.83
Miscellaneous	-	750.00	(750.00)
Office Supplies	3,427.50	1,875.00	1,552.50
Postage & Copying	3,444.85	4,125.00	(680.15)
Postage Meter Rental	847.20	900.00	(52.80)
Taxes - Property & Income	-	7.50	(7.50)
Legal Fees	31,456.92	7,500.00	23,956.92
Bad Debt Expense	7,043.41	3,750.00	3,293.41
Communication/Website	1,500.49	2,325.00	(824.51)
Neighborhood Watch	-	225.00	(225.00)
Recreation - Community	1,813.37	1,125.00	688.37
Entrance Expense	1,011.67	1,687.50	(675.83)
Bath House - Repairs & Maintenance	3,643.49	4,500.00	(856.51)
Playground - Repairs & Maintenance	532.12	562.50	(30.38)
Pool - Staff/Chemicals	59,420.58	40,500.00	18,920.58
Pool Electricity	4,975.65	6,375.00	(1,399.35)
Pool Overhead (Tags, Etc.)	1,446.35	1,125.00	321.35
Pool Repairs & Maintenance	3,901.78	4,875.00	(973.22)

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

SCHEDULE I:
COMPARISON OF ACTUAL REVENUES AND EXPENSES
TO BUDGETED REVENUES AND EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Actual	Budget	Difference
EXPENSES (cont)			
Pool Telephone	530.00	581.25	(51.25)
Pool Water & Sewer	1,044.83	1,087.50	(42.67)
Tennis Courts -Repairs & Maintenance	244.95	375.00	(130.05)
Electricity - Street Lights	15,135.92	22,500.00	(7,364.08)
Patrol Service	36,721.00	41,250.00	(4,529.00)
Transfer/Resale Fee Expense	6,300.00	3,000.00	3,300.00
Lawn Maintenance - Homes	875.00	-	875.00
Lawn Maintenance - Common Area	14,229.24	13,875.00	354.24
Utilities	349.72	-	349.72
Vending Machine Supplies	504.37	-	504.37
Maintenance Expense	1,722.73	3,750.00	(2,027.27)
Capital Expenditures	31,047.02	75,000.00	(43,952.98)
Total General Expenses	320,008.00	323,988.75	(3,980.75)
Net Revenues (Loss) from Operations	$ 47,431.50	$ (47,650.05)	$ 95,081.55

Reconciliation of Net Income to Cash:

Adjustments to Net Income	
(Increase)/Decrease in Accounts Receivable	$ (61,561.90)
(Increase)/Decrease in Prepaid Assets	(6,950.96)
(Increase)/Decrease in Asset Accounts	(26,300.00)
Increase/(Decrease) in Acc. Depreciation	5,706.00
Increase/(Decrease) in Tennis Key Deposits	340.00
Increase/(Decrease in Deferred Income	88,550.40
Total Adjustments to Net Income	$ (216.46)
Beginning Cash Balances - December 31, 2024	$ 547,353.13
Net Income	47,431.50
Total Adjustments to Net Income	(216.46)
Ending Cash Balances - September 30, 2025	$ 594,568.17