

Meadowlake Village Homeowners' Association

Financial Statements

September 30, 2024

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, 2024, 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.

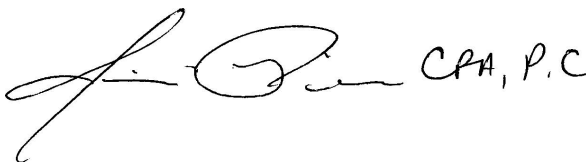
Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence 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 an opinion, a conclusion, nor 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.

Jimmie Pierce CPA, P.C.
La Porte, TX.
November 18, 2024



MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

BALANCE SHEET

SEPTEMBER 30, 2024

ASSETS	Operating Fund	Capital Projects & Reserves Fund	Total
Current Assets			
Cash & Cash Equivalents	\$ 227,516.74	\$ 351,261.85	\$ 578,778.59
Maintenance Fees Receivable	161,457.63	-	161,457.63
Prepaid Insurance	16,017.50	-	16,017.50
Due from/(to) other funds	<u>(79,711.40)</u>	<u>79,711.40</u>	<u>-</u>
Total Current Assets	325,280.47	430,973.25	756,253.72
Fixed Assets			
Playground Equipment	36,771.95	-	36,771.95
Pool Furniture	2,413.67	-	2,413.67
Office Equipment	4,920.38	-	4,920.38
Camera	10,133.45	-	10,133.45
Pool House Equipment	33,032.96	-	33,032.96
Less: Accum. Depreciation	<u>(75,907.25)</u>	<u>-</u>	<u>(75,907.25)</u>
Total Fixed Assets	<u>11,365.16</u>	<u>-</u>	<u>11,365.16</u>
Total Assets	<u>\$ 336,645.63</u>	<u>\$ 430,973.25</u>	<u>\$ 767,618.88</u>
LIABILITIES & FUND BALANCES			
Current Liabilities			
Tennis Key Deposits	\$ 580.00	\$ -	\$ 580.00
Deferred Maintenance Fees	<u>88,550.40</u>	<u>-</u>	<u>88,550.40</u>
Total Current Liabilities	\$ 89,130.40	\$ -	\$ 89,130.40
Fund Balances	<u>\$ 247,515.23</u>	<u>\$ 430,973.25</u>	<u>\$ 678,488.48</u>
Total Liabilities & Fund Balances	<u>\$ 336,645.63</u>	<u>\$ 430,973.25</u>	<u>\$ 767,618.88</u>

See accompanying accountant's compilation report.

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

STATEMENT OF INCOME AND CHANGES IN FUND BALANCES

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Operating Fund	Capital Projects Fund	Total
REVENUE			
Maintenance Fee Income	\$ 63,550.40	\$ 25,000.00	\$ 88,550.40
Online Credit Card Processing	1,657.57		1,657.57
Legal Fee Reimbursement Income	9,056.58	-	9,056.58
Administrative Fee Income	2,569.95	-	2,569.95
Transfer Fee Income	6,075.00	-	6,075.00
Interest Income - Bank Accounts	2,072.61	-	2,072.61
Interest Income - Homeowners	1,072.46	-	1,072.46
NSF Charges Income	35.00	-	35.00
Pool Rental Income	291.50	-	291.50
Pool Tag Updates	165.00	-	165.00
Vending Machine Income	270.00	-	270.00
Penalty Charges Income	6,660.99	-	6,660.99
Total Revenue	93,477.06	25,000.00	118,477.06
EXPENSES			
Accounting Fees	10,762.50	-	10,762.50
Credit Card Processing Fee	808.20	-	808.20
Mileage Reimbursement	564.14	-	564.14
Insurance Expense	5,210.41	-	5,210.41
Depreciation Expense	1,586.75	-	1,586.75
Camera Maintenance & Repair	360.00	-	360.00
Office Supplies	144.20	-	144.20
Postage & Copying	1,158.32	-	1,158.32
Deed Restriction Software	519.60	-	519.60
Trash Maintenance - Common Area	1,187.39	-	1,187.39
Lawn Maintenance	7,646.59	-	7,646.59
Legal Fees	15,496.50	-	15,496.50
Bad Debt Expense	163.66	-	163.66
Communication	654.40	-	654.40
Postage Meter Rental	466.98	-	466.98
Entrance Expense	538.21	-	538.21
Bath House - Repairs & Maintenance	358.43	-	358.43
Playground - Repairs & Maintenance	100.00	-	100.00
Pool - Staff/Chemicals	13,450.55	-	13,450.55
Pool Electricity	2,869.30	-	2,869.30
Pool Overhead (Tags, Etc.)	100.00	-	100.00

See accompanying accountant's compilation report.

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

STATEMENT OF INCOME AND CHANGES IN FUND BALANCES

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Operating Fund	Capital Projects Fund	Total
Pool Repairs & Maintenance	1,262.84	-	1,262.84
Pool Telephone	185.00	-	185.00
Pool Water & Sewer	358.85	-	358.85
Patrol Service	12,528.20	-	12,528.20
Electricity - Street Lights	6,817.98	-	6,817.98
Transfer/Resale Fee Expense	2,970.00	-	2,970.00
Vending Supplies	393.07	-	393.07
	<hr/>	<hr/>	<hr/>
TOTAL GENERAL EXPENSES	88,662.07	-	88,662.07
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Net Revenues (Loss)	<u>\$ 4,814.99</u>	<u>\$ 25,000.00</u>	<u>\$ 29,814.99</u>
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FUND BALANCE JUNE 30, 2024	\$ 242,700.24	\$ 405,973.25	\$ 648,673.49
	<hr/>	<hr/>	<hr/>
Net Revenues (Loss)	4,814.99	25,000.00	29,814.99
	<hr/>	<hr/>	<hr/>
FUND BALANCE SEPTEMBER 30, 2024	<u>\$ 247,515.23</u>	<u>\$ 430,973.25</u>	<u>\$ 678,488.48</u>

See accompanying accountant's compilation report.

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

STATEMENT OF INCOME AND CHANGES IN FUND BALANCES

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	Operating Fund	Capital Projects Fund	Total
REVENUE			
Maintenance Fee Income	\$ 190,651.20	\$ 75,000.00	\$ 265,651.20
Deed Restriction Violation	45.00	-	45.00
Online Credit Card Processing	6,641.93	-	6,641.93
Legal Fee Reimbursement Income	32,672.93	-	32,672.93
Administrative Fee Income	6,657.13	-	6,657.13
Transfer Fee Income	20,150.00	-	20,150.00
Interest Income - Bank Accounts	7,360.66	-	7,360.66
Interest Income - Homeowners	4,319.28	-	4,319.28
NSF Charges Income	210.00	-	210.00
Pool Rental Income	1,036.88	-	1,036.88
Pool Tag Updates	611.05	-	611.05
Vending Machine Income	466.00	-	466.00
Penalty Charges Income	16,044.00	-	16,044.00
Total Revenue	286,866.06	75,000.00	361,866.06
EXPENSES			
Accounting Fees	34,387.50	-	34,387.50
Bank Service Charges	15.80	-	15.80
Credit Card Processing Fee	6,190.19	-	6,190.19
Mileage Reimbursement	1,587.64	-	1,587.64
Insurance Expense	15,519.30	-	15,519.30
Depreciation Expense	3,618.25	-	3,618.25
Security Entrance Cameras	12,000.00	-	12,000.00
Camera Maintenance & Repair	1,080.00	-	1,080.00
Office Supplies	3,087.82	-	3,087.82
Postage & Copying	4,386.32	-	4,386.32
Deed Restriction Software	1,558.80	-	1,558.80
Trash Maintenance - Common Area	3,267.39	-	3,267.39
Postage Meter Rental	1,031.78	-	1,031.78
Legal Fees	27,107.60	-	27,107.60
Bad Debt Expense	1,880.28	-	1,880.28
Transfer/Resale Fee Expense	8,745.00	-	8,745.00
Communications	4,141.42	-	4,141.42
Recreation - Community	739.62	-	739.62
Entrance Expense	3,776.67	-	3,776.67
Tennis Courts - Repairs & Maintenance	135.02	-	135.02
Bath House - Repairs & Maintenance	1,801.99	-	1,801.99
Playground - Repairs & Maintenance	1,565.44	-	1,565.44
Pool - Staff/Chemicals	54,169.36	-	54,169.36
Pool Electricity	5,737.28	-	5,737.28
Pool Overhead (Tags, Etc.)	1,246.21	-	1,246.21
Pool Repairs & Maintenance	7,517.33	-	7,517.33
Pool Telephone	565.00	-	565.00
Pool Water & Sewer	493.90	-	493.90

See accompanying accountant's compilation report.

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

**STATEMENT OF INCOME
AND CHANGES IN FUND BALANCES**

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	Operating Fund	Capital Projects Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Electricity - Street Lights	15,781.03	-	15,781.03
Vending Supplies	711.95	-	711.95
Patrol Service	32,248.50	-	32,248.50
Lawn Maintenance - Common Area	13,586.74	-	13,586.74
Maintenance Expenditures	<u>3,969.13</u>	<u>-</u>	<u>3,969.13</u>
 TOTAL GENERAL EXPENSES	 <u>273,650.26</u>	 <u>-</u>	 <u>273,650.26</u>
 Net Revenues (Loss)	 <u>\$ 13,215.80</u>	 <u>\$ 75,000.00</u>	 <u>\$ 88,215.80</u>
 FUND BALANCE DECEMBER 31, 2023	 \$ 233,049.43	 \$ 357,223.25	 \$ 590,272.68
Net Revenues (Loss)	<u>13,215.80</u>	<u>75,000.00</u>	<u>88,215.80</u>
 FUND BALANCE SEPTEMBER 30, 2024	 <u>\$ 246,265.23</u>	 <u>\$ 432,223.25</u>	 <u>\$ 678,488.48</u>

See accompanying accountant's compilation report.

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, 2024

	Actual	Budget	Difference
REVENUE			
Maintenance Fee Income	\$ 88,550.40	\$ 88,550.40	\$ -
Deed Restriction Violations	-	-	-
Online Credit Card Processing	1,657.57	-	1,657.57
Legal Fee Reimbursement Income	9,056.58	-	9,056.58
Administrative Fee Income	2,569.95	625.00	1,944.95
Transfer Fee Income	6,075.00	1,875.00	4,200.00
Interest Income - Bank Accounts	2,072.61	50.00	2,022.61
Interest Income - Homeowners	1,072.46	750.00	322.46
NSF Charges Income	35.00	12.50	22.50
Pool Rental Income	291.50	250.00	41.50
Pool Tag Updates	165.00	-	165.00
Penalty Charges Income	6,660.99	-	6,660.99
Vending Machine Income	270.00	-	270.00
Total Revenue	118,477.06	92,112.90	26,364.16
EXPENSES			
Accounting Fees	10,762.50	15,000.00	(4,237.50)
Audit Expense	-	662.50	(662.50)
Bank Service Charges	-	25.00	(25.00)
Security Cameras	-	3,750.00	(3,750.00)
Camera Maintenance	360.00	500.00	(140.00)
Credit Card Processing Fee	808.20	-	808.20
Mileage Reimbursement	564.14	-	564.14
Insurance Expense	5,210.41	6,250.00	(1,039.59)
Depreciation Expense	1,586.75	-	1,586.75
Deed Restriction Software	519.60	600.00	(80.40)
Trash Maintenance - Common Area	1,187.39	-	1,187.39
Miscellaneous	-	250.00	(250.00)
Office Supplies	144.20	625.00	(480.80)
Postage & Copying	1,158.32	1,375.00	(216.68)
Postage Meter Rental	466.98	300.00	166.98
Taxes - Property & Income	-	2.50	(2.50)
Legal Fees	15,496.50	2,500.00	12,996.50
Bad Debt Expense	163.66	1,250.00	(1,086.34)
Communication	654.40	775.00	(120.60)
Neighborhood Watch	-	75.00	(75.00)
Recreation Committee	-	375.00	(375.00)
Entrance Expense	538.21	562.50	(24.29)
Bath House - Repairs & Maintenance	358.43	1,500.00	(1,141.57)
Playground - Repairs & Maintenance	100.00	187.50	(87.50)
Pool - Staff/Chemicals	13,450.55	13,500.00	(49.45)
Pool Electricity	2,869.30	2,125.00	744.30
Pool Overhead (Tags, Etc.)	100.00	375.00	(275.00)
Pool Repairs & Maintenance	1,262.84	1,625.00	(362.16)

See accompanying accountant's compilation report.

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Actual	Budget	Difference
EXPENSES (cont)			
Pool Telephone	185.00	193.75	(8.75)
Pool Water & Sewer	358.85	362.50	(3.65)
Tennis Courts -Repairs & Maintenance	-	125.00	(125.00)
Electricity - Street Lights	6,817.98	7,500.00	(682.02)
Patrol Service	12,528.20	13,750.00	(1,221.80)
Transfer/Resale Fee Expense	2,970.00	1,000.00	1,970.00
Lawn Maintenance - Common Area	7,646.59	4,625.00	3,021.59
Vending Machine Supplies	393.07	-	393.07
Maintenance Expense	-	1,250.00	(1,250.00)
Capital Expenditures	-	25,000.00	(25,000.00)
	<u>88,662.07</u>	<u>107,996.25</u>	<u>(19,334.18)</u>
Total General Expenses			
	<u>88,662.07</u>	<u>107,996.25</u>	<u>(19,334.18)</u>
Net Revenues (Loss) from Operations	<u>\$ 29,814.99</u>	<u>\$ (15,883.35)</u>	<u>\$ 45,698.34</u>

Reconciliation of Net Income to Cash:

Adjustments to Net Income	
(Increase)/Decrease in Accounts Receivable	\$ (76,770.10)
(Increase)/Decrease in Prepaid Assets	(10,174.59)
(Increase)/Decrease in Asset Accounts	(4,146.00)
Increase/(Decrease) in Acc. Depreciation	1,586.75
Increase/(Decrease) in Tennis Key Deposits	40.00
Increase/(Decrease) in Deferred Fees	88,550.40
Total Adjustments to Net Income	<u>\$ (913.54)</u>
Beginning Cash Balances - June 2024	\$ 549,877.14
Net Income	29,814.99
Total Adjustments to Net Income	<u>(913.54)</u>
Ending Cash Balances - September 30, 2024	<u>\$ 578,778.59</u>

See accompanying accountant's compilation report.

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Actual	Budget	Difference
REVENUE			
Maintenance Fee Income	\$ 265,651.20	\$ 265,651.20	\$ -
Deed Restriction Violations	45.00	-	45.00
Online Credit Card Processing	6,657.13	-	6,657.13
Legal Fee Reimbursement Income	32,672.93	-	32,672.93
Administrative Fee Income	6,641.93	1,875.00	4,766.93
Transfer Fee Income	20,150.00	5,625.00	14,525.00
Interest Income - Bank Accounts	7,360.66	150.00	7,210.66
Interest Income - Homeowners	4,319.28	2,250.00	2,069.28
NSF Charges Income	210.00	37.50	172.50
Pool Rental Income	1,036.88	750.00	286.88
Pool Tag Updates	611.05	-	611.05
Penalty Charges Income	16,044.00	-	16,044.00
Vending Machine Income	466.00	-	466.00
Total Revenue	361,866.06	276,338.70	85,527.36
EXPENSES			
Accounting Fees	34,387.50	45,000.00	(10,612.50)
Audit Expense	-	1,987.50	(1,987.50)
Bank Service Charges	15.80	75.00	(59.20)
Security Cameras	12,000.00	11,250.00	750.00
Camera Maintenance	1,080.00	1,500.00	(420.00)
Credit Card Processing Fee	6,190.19	-	6,190.19
Mileage Reimbursement	1,587.64	-	1,587.64
Insurance Expense	15,519.30	18,750.00	(3,230.70)
Depreciation Expense	3,618.25	-	3,618.25
Deed Restriction Software	1,558.80	1,800.00	(241.20)
Trash Maintenance - Common Area	3,267.39	-	3,267.39
Miscellaneous	-	750.00	(750.00)
Office Supplies	3,087.82	1,875.00	1,212.82
Postage & Copying	4,386.32	4,125.00	261.32
Postage Meter Rental	1,031.78	900.00	131.78
Taxes - Property & Income	-	7.50	(7.50)
Legal Fees	27,107.60	7,500.00	19,607.60
Bad Debt Expense	1,880.28	3,750.00	(1,869.72)
Communication	4,141.42	2,325.00	1,816.42
Neighborhood Watch	-	225.00	(225.00)
Recreation - Community	739.62	1,125.00	(385.38)
Entrance Expense	3,776.67	1,687.50	2,089.17
Bath House - Repairs & Maintenance	1,801.99	4,500.00	(2,698.01)
Playground - Repairs & Maintenance	1,565.44	562.50	1,002.94
Pool - Staff/Chemicals	54,169.36	40,500.00	13,669.36
Pool Electricity	5,737.28	6,375.00	(637.72)
Pool Overhead (Tags, Etc.)	1,246.21	1,125.00	121.21
Pool Repairs & Maintenance	7,517.33	4,875.00	2,642.33

See accompanying accountant's compilation report.

MEADOWLAKE VILLAGE HOMEOWNERS' ASSOCIATION

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

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>
EXPENSES (cont)			
Pool Telephone	565.00	581.25	(16.25)
Pool Water & Sewer	493.90	1,087.50	(593.60)
Tennis Courts -Repairs & Maintenance	135.02	375.00	(239.98)
Electricity - Street Lights	15,781.03	22,500.00	(6,718.97)
Patrol Service	32,248.50	41,250.00	(9,001.50)
Transfer/Resale Fee Expense	8,745.00	3,000.00	5,745.00
Lawn Maintenance - Common Area	13,586.74	13,875.00	(288.26)
Vending Machine Supplies	711.95	-	711.95
Maintenance Expense	3,969.13	3,750.00	219.13
Capital Expenditures	<u>-</u>	<u>75,000.00</u>	<u>(75,000.00)</u>
 Total General Expenses	 <u>273,650.26</u>	 <u>323,988.75</u>	 <u>(50,338.49)</u>
 Net Revenues (Loss) from Operations	 <u>\$ 88,215.80</u>	 <u>\$ (47,650.05)</u>	 <u>\$ 135,865.85</u>

Reconciliation of Net Income to Cash:

Adjustments to Net Income	
(Increase)/Decrease in Accounts Receivable	\$ (27,385.55)
(Increase)/Decrease in Prepaid Assets	(5,345.70)
(Increase)/Decrease in Asset Accounts	(8,841.00)
Increase/(Decrease) in Acc. Depreciation	3,618.25
Increase/(Decrease) in Tennis Key Deposits	120.00
Increase/(Decrease) in Deferred Income	<u>88,550.40</u>
Total Adjustments to Net Income	<u>\$ 50,716.40</u>
 Beginning Cash Balances - December 31, 2023	 \$ 439,846.39
Net Income	88,215.80
Total Adjustments to Net Income	<u>50,716.40</u>
Ending Cash Balances - September 30, 2024	<u>\$ 578,778.59</u>

See accompanying accountant's compilation report.