

Sunset Lakes Homeowners Association, Inc.

Balance Sheet

12/31/2023

Assets

Cash - Operating

1001 - Operating Account - Alliance \$152,520.69

1070 - Operating ICS - Alliance \$152,103.80

Cash - Operating Total \$304,624.49

Cash - Reserves

1100 - Reserve Money Market - Alliance \$81,808.05

1170 - Reserves ICS - Alliance \$162,896.68

Cash - Reserves Total \$244,704.73

Current Assets - Accts Receivable

1210 - Assessment Receivable \$10,942.97

1220 - Allowance for Bad Debt (\$7,592.86)

1250 - Violation / Fines Receivable \$9,000.00

Current Assets - Accts Receivable Total \$12,350.11

Current Assets - Other

1420 - Prepaid Insurance: Liability / Property 11/24 \$9,396.11

1510 - Prepaid Expenses \$2,714.35

Current Assets - Other Total \$12,110.46

Assets Total

\$573,789.79

Liabilities and Equity

Liabilities

2010 - Accounts Payable \$35,598.42

2020 - Prepaid Assessments \$130,556.63

Liabilities Total \$166,155.05

Reserves

3005 - Reserves - Pooled \$180,178.75

3006 - Spent From Reserves Pooled (\$29,375.08)

3010 - Reserves - Deferred Maintenance \$56,093.78

3011 - Spent From Reserves Deferred Maintenance (\$92,882.40)

3020 - Reserves - Roads \$22,896.91

3030 - Reserves - Playground Equipment \$14,133.59

3031 - Spent From Reserves Playground Equipment (\$3,042.44)

3050 - Reserves - Gazebos / Docks / Piers / Bridges \$58,056.14

3051 - Spent From Reserves Gazebos / Docks / Piers / Bridges (\$12,445.50)

3070 - Reserves - Capital Assets \$32,567.72

3080 - Reserves - Entrance Sign \$18,523.26

Reserves Total \$244,704.73

Retained Earnings

\$167,315.24

Net Income

(\$4,385.23)

Liabilities & Equity Total

\$573,789.79

Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
12/1/2023 - 12/31/2023

	12/1/2023 - 12/31/2023			1/1/2023 - 12/31/2023			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Assessment Income	\$34,041.52	\$34,041.62	(\$0.10)	\$408,499.00	\$408,499.00	\$0.00	\$408,499.00
4025 - Prior Year Surplus	\$0.00	\$4,694.97	(\$4,694.97)	\$0.00	\$56,339.97	(\$56,339.97)	\$56,339.97
4050 - Violation / Fine Income	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$1,500.00	\$0.00
4060 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$2,675.00	\$0.00	\$2,675.00	\$0.00
4070 - Interest on Delinquent Balance	\$53.41	\$0.00	\$53.41	\$1,037.14	\$0.00	\$1,037.14	\$0.00
4180 - Interest on Operating Acct	\$485.78	\$0.00	\$485.78	\$1,823.63	\$0.00	\$1,823.63	\$0.00
4190 - Interest on Reserve Acct	\$533.66	\$0.00	\$533.66	\$2,129.56	\$0.00	\$2,129.56	\$0.00
4200 - Allocate Reserve Interest	(\$533.66)	\$0.00	(\$533.66)	(\$2,129.56)	\$0.00	(\$2,129.56)	\$0.00
4380 - Gate Remote Income	\$245.00	\$0.00	\$245.00	\$870.00	\$0.00	\$870.00	\$0.00
4390 - Miscellaneous Income	\$100.00	\$0.00	\$100.00	\$100.00	\$0.00	\$100.00	\$0.00
Total Income	\$34,925.71	\$38,736.59	(\$3,810.88)	\$416,504.77	\$464,838.97	(\$48,334.20)	\$464,838.97
Total Income	\$34,925.71	\$38,736.59	(\$3,810.88)	\$416,504.77	\$464,838.97	(\$48,334.20)	\$464,838.97
Expense							
<u>General & Administrative</u>							
6020 - Accounting Fees / Tax Preparation	\$0.00	\$0.00	\$0.00	\$1,650.00	\$3,350.00	\$1,700.00	\$3,350.00
6040 - Legal Fees	\$10,981.91	\$1,250.00	(\$9,731.91)	\$11,619.92	\$15,000.00	\$3,380.08	\$15,000.00
6050 - Other Professional Services	\$2,414.06	\$208.37	(\$2,205.69)	\$3,089.06	\$2,500.00	(\$589.06)	\$2,500.00
6060 - Compliance Fees	\$0.00	\$250.00	\$250.00	\$0.00	\$1,500.00	\$1,500.00	\$1,500.00
6080 - Bank Fees / Semi Annual Assessment Strmts	\$0.00	\$0.00	\$0.00	\$1,876.00	\$1,876.00	\$0.00	\$1,876.00
6090 - Postage / Copies / Supplies	\$114.67	\$1,250.00	\$1,135.33	\$5,467.35	\$15,000.00	\$9,532.65	\$15,000.00
6110 - Insurance	\$886.26	\$916.63	\$30.37	\$10,466.22	\$11,000.00	\$533.78	\$11,000.00
6160 - Management Fees	\$1,900.00	\$1,900.00	\$0.00	\$22,800.00	\$22,800.00	\$0.00	\$22,800.00
6170 - Website	\$107.46	\$125.00	\$17.54	\$169.79	\$1,500.00	\$1,330.21	\$1,500.00
6180 - Meeting Room Rental	\$125.00	\$16.63	(\$108.37)	\$125.00	\$200.00	\$75.00	\$200.00
6220 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$61.25	\$86.25	\$25.00	\$86.25
6240 - Bad Debt	\$100.00	\$100.00	\$0.00	\$1,200.00	\$1,200.00	\$0.00	\$1,200.00
6250 - HOA Supplies	\$0.00	\$25.00	\$25.00	\$558.01	\$300.00	(\$258.01)	\$300.00
6310 - Federal Income Tax	\$0.00	\$41.63	\$41.63	\$0.00	\$500.00	\$500.00	\$500.00
6320 - Property Tax	\$0.00	\$100.00	\$100.00	\$1,037.43	\$1,200.00	\$162.57	\$1,200.00
Total General & Administrative	\$16,629.36	\$6,183.26	(\$10,446.10)	\$60,120.03	\$78,012.25	\$17,892.22	\$78,012.25
<u>Grounds</u>							
6510 - Lawn Care / Landscaping	\$6,500.00	\$6,489.00	(\$11.00)	\$77,600.00	\$77,868.00	\$268.00	\$77,868.00
6530 - Mulch / Sod	\$0.00	\$1,333.37	\$1,333.37	\$12,012.74	\$16,000.00	\$3,987.26	\$16,000.00
6550 - Tree Trim / Removal / Replacement	\$6,506.00	\$2,916.63	(\$3,589.37)	\$34,990.32	\$35,000.00	\$9.68	\$35,000.00
6560 - Landscaping Replacement / Enhancement	\$208.02	\$166.63	(\$41.39)	\$974.09	\$2,000.00	\$1,025.91	\$2,000.00
6570 - Fertilization and Chemicals	\$1,150.00	\$885.87	(\$264.13)	\$10,783.00	\$10,630.00	(\$153.00)	\$10,630.00
6610 - Irrigation - Repairs / Maintenance	\$0.00	\$250.00	\$250.00	\$3,505.00	\$3,000.00	(\$505.00)	\$3,000.00
6630 - Lakes / Ponds / Waterways	\$1,284.61	\$1,309.56	\$24.95	\$15,302.99	\$15,714.72	\$411.73	\$15,714.72
6720 - Stormwater Minor Repairs / Maintenance	\$0.00	\$208.37	\$208.37	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00
6730 - On Site Maintenance Labor	\$7,074.54	\$1,755.00	(\$5,319.54)	\$18,999.63	\$21,060.00	\$2,060.37	\$21,060.00
6735 - Project Assistance Time / Labor	\$0.00	\$225.00	\$225.00	\$57.78	\$1,350.00	\$1,292.22	\$1,350.00
6750 - Locks / Keys / Signs	\$0.00	\$83.37	\$83.37	\$294.58	\$1,000.00	\$705.42	\$1,000.00

Sunset Lakes Homeowners Association, Inc.
Budget Comparison Report
12/1/2023 - 12/31/2023

	12/1/2023 - 12/31/2023			1/1/2023 - 12/31/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6770 - Doggie Station Services	\$308.00	\$333.63	\$25.63	\$3,934.00	\$4,004.00	\$70.00	\$4,004.00
6790 - General Repairs / Maintenance / Materials	\$1,980.57	\$833.37	(\$1,147.20)	\$7,110.84	\$10,000.00	\$2,889.16	\$10,000.00
6910 - Gate System Maintenance	\$1,422.03	\$0.00	(\$1,422.03)	\$3,604.06	\$2,500.00	(\$1,104.06)	\$2,500.00
6920 - Gate / Transmitter	\$0.00	\$83.37	\$83.37	\$318.91	\$1,000.00	\$681.09	\$1,000.00
6930 - Sidewalk Repairs / Maintenance	\$0.00	\$1,000.00	\$1,000.00	\$0.00	\$12,000.00	\$12,000.00	\$12,000.00
Total Grounds	\$26,433.77	\$17,873.17	(\$8,560.60)	\$189,487.94	\$215,626.72	\$26,138.78	\$215,626.72
Utilities							
7810 - Electricity - Common Areas	\$1,843.58	\$1,591.63	(\$251.95)	\$21,990.05	\$19,100.00	(\$2,890.05)	\$19,100.00
7830 - Utilities - Phone Line	\$137.96	\$325.00	\$187.04	\$2,445.37	\$3,900.00	\$1,454.63	\$3,900.00
7840 - Utilities - Telephone	\$267.87	\$583.35	\$315.48	\$2,068.82	\$3,500.00	\$1,431.18	\$3,500.00
7850 - Utilities - Water / Sewer	\$90.53	\$83.37	(\$7.16)	\$1,077.79	\$1,000.00	(\$77.79)	\$1,000.00
Total Utilities	\$2,339.94	\$2,583.35	\$243.41	\$27,582.03	\$27,500.00	(\$82.03)	\$27,500.00
Reserves							
8005 - Reserves - Pooled	\$11,975.00	\$11,975.00	\$0.00	\$143,700.00	\$143,700.00	\$0.00	\$143,700.00
Total Reserves	\$11,975.00	\$11,975.00	\$0.00	\$143,700.00	\$143,700.00	\$0.00	\$143,700.00
Total Expense	\$57,378.07	\$38,614.78	(\$18,763.29)	\$420,890.00	\$464,838.97	\$43,948.97	\$464,838.97
Operating Net Income	(\$22,452.36)	\$121.81	(\$22,574.17)	(\$4,385.23)	\$0.00	(\$4,385.23)	\$0.00
Net Income	(\$22,452.36)	\$121.81	(\$22,574.17)	(\$4,385.23)	\$0.00	(\$4,385.23)	\$0.00