

Austin Lake HOA

February 20, 2024 Treasurer's Report

Bank account balances as of January 13, 2024

Operating Account	\$55,035.47
Community Development Fund	\$21,225.00
Reserve Fund	<u>\$97,144.99</u>
TOTAL	\$173,405.46

Deposits to the operating account since prior meeting

\$29,025 – 2024 dues payments

Expenses incurred since prior meeting

(\$5,205.76) – includes recurring expenses for water, electricity, pool, cable/internet, landscaping, etc. as well as \$2,600.91 for 2023 landscaping invoice (pine straw and mulch on lake path) not paid until 2024

Bank account balances as of February 18, 2024

Operating Account	\$78,854.71
Community Development Fund	\$21,225.18
Reserve Fund	<u>\$97,145.79</u>
TOTAL	\$196,200.68

2024 HOA Dues Status

Paid in full: 88 out of 103 homes (85%)

3 owners requested payment plans

Austin Lake Homeowners Association February 20, 2024 Income Statement

OPERATING BUDGET

Income		YTD Actuals	
Annual Assessment ¹	97,850	84,750	
Initiation Fees ²	2,850	0	
Document Fees ³	225	0	
Clubhouse Rental	1,125	0	
Other	0	0	
Total Income	102,050	84,750	
Expenses			
Grounds			
Landscaping	18,490	3,660	
Pool Maintenance	8,865	500	
Lake Maintenance	2,220	346	
Clubhouse			
Maintenance	4,911	324	
Electricity	4,400	415	
Gas	1,000	0	
Water	4,000	66	
Telephone / Internet	1,900	496	
Community Development Fund	2,500	0	
Social	5,000	0	
Insurance	5,000	0	
Taxes	350	0	
Miscellaneous General & Administrative	30	80	
Bank fees	0	8	
Total Operating Expenses	58,666	5,895	
Contribution to Reserves	43,384	78,855	
Reserve items (for tracking purposes)	0	0	

1: \$950 x 103 MEMBER HOMES

2: \$950 X 3 HOMES SOLD

3: \$75 X 3 HOMES SOLD

RESERVE FUND

Reserve Balance - 1/3/24*	97,145
Clubhouse windows & doors	(20,000) (Estimate)
Dam leak	(15,000) (Estimate)
Pool & playground improvements	(5,000) (Estimate)
Expected Contribution From 2024 Operating Budget	43,384 (Estimate)
1/1/25 Estimated Balance	100,529 (Estimate)

*includes \$406 for Beautify Austin Lake Fund (2019)

COMMUNITY DEVELOPMENT FUND

Balance - 1/3/24	21,225
Expected Contribution From 2024 Operating Budget	2,500
1/1/25 Estimated Balance	23,725 (Estimate)