

## Austin Lake HOA

### December 15, 2024 Treasurer's Report

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#### Bank account balances as of November 7, 2024

Operating Account	\$47,902.14
Community Development Fund	\$21,226.76
Reserve Fund	<u>\$78,322.03</u>
<b>TOTAL</b>	<b>\$147,450.93</b>

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#### Deposits to the operating account since prior meeting

\$3,075 – new homeowner initiation x3  
\$445 – homeowner payments for Rock the Block event  
\$150 – clubhouse rentals

#### Expenses incurred since prior meeting

(\$6,385.15) – includes recurring expenses for water, electricity, pool, cable/internet, landscaping, etc. as well as \$3,373.24 for social events (Halloween and Rock the Block)

#### Bank account balances as of December 14, 2024

Operating Account	\$45,186.99
Community Development Fund	\$21,226.93
Reserve Fund	<u>\$78,322.67</u>
<b>TOTAL</b>	<b>\$144,736.59</b>

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#### 2024 HOA Dues Status

Paid in full: 102 out of 103 homes (99%)

No communication from remaining owner – lien placed on property in accordance with HOA by-laws

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#### 2024 financial summary and look ahead (amounts below are rounded)

2024 summary
<b>Inflow items</b>
- Dues – see above
- 2024 budget planned for 3 home sales (6 actual – \$6,150) and 15 clubhouse rentals (14 actual – \$1,050)
<b>Significant variances from budgeted expenses (includes remaining 2024 expected costs)</b>
- Tennis equipment and pickleball lines – \$1,374 – unplanned items
<b>Planned capital items</b>
- Clubhouse windows and doors – \$18,830 (\$1,170 under budget)
<b>Projected contribution to reserves after 2024 close</b>
<b>\$40,000 (\$3,400 less than planned contribution)</b>
- Increased dues beginning in 2022 to build reserve account for significant expenses expected in the coming years based on a capital reserve analysis performed in 2021 by a third party

### 2025 budget

- Recurring items (landscaping, pool, clubhouse, insurance, utilities, lake and social) expected at approximately \$65,000, slightly up from 2024
  - Several capital items – see proposed budget for further details
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**Austin Lake Homeowners Association December 14, 2024 Income Statement**

**OPERATING BUDGET**

<b>Income</b>		<b>YTD Actuals</b>	
Annual Assessment <sup>1</sup>	97,850	97,200	
Initiation Fees <sup>2</sup>	2,850	5,700	
Document Fees <sup>3</sup>	225	450	
Clubhouse Rental	1,125	1,050	
Other	0	1,250	
<b>Total Income</b>	<b>102,050</b>	<b>105,650</b>	
<b>Expenses</b>			
Grounds			
Landscaping	18,490	17,114	
Pool Maintenance	8,865	9,890	
Lake Maintenance	2,220	2,250	
Clubhouse			
Maintenance	4,911	8,673	
Electricity	4,400	4,855	
Gas	1,000	1,000	
Water	4,000	3,038	
Telephone / Internet	1,900	1,946	
Community Development Fund	2,500	0	
Social	5,000	3,574	
Insurance	5,000	5,292	
Taxes	350	593	
Miscellaneous General & Administrative	30	2,230	
Bank fees	0	8	
<b>Total Operating Expenses</b>	<b>58,666</b>	<b>60,463</b>	
<b>Contribution to Reserves</b>	<b>43,384</b>	<b>45,187</b>	

Reserve items (for tracking purposes) 40,000 18,830

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	(18,830) (Actual)
Dam leak	(15,000) (Estimate)
Pool & playground improvements	(5,000) (Estimate)
Expected Contribution From 2024 Operating Budget	43,384 (Estimate)
<b>1/1/25 Estimated Balance</b>	<b>101,699 (Estimate)</b>

\*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
<b>1/1/25 Estimated Balance</b>	<b>23,725 (Estimate)</b>