



Lakes of Woodtrace
Community Association, Inc.

2024 Annual Meeting of Members

April 9, 2024

Meeting Agenda



1. Confirmation of Quorum and Call to Order
2. Review and Certification of Previous Year Minutes
3. Financial Report
4. Election Results
5. Homeowner Forum
6. Adjournment

THE LAKES OF WOODTRACE COMMUNITY ASSOCIATION, INC. HELD THEIR ANNUAL MEETING OF THE MEMBERS ON THURSDAY, APRIL 13, 2023 AT 6:30 PM AT DECKER PRAIRIE ELEMENTARY SCHOOL, LOCATED AT 27427 DECKER PRAIRIE-ROSEHILL ROAD, MAGNOLIA, TEXAS 77355. NOTICE HERETO ATTACHED AS *EXHIBIT A*.

DIRECTORS PRESENT

Frank Brown
David Berenger
David Ricke

IN ATTENDANCE

Kimberly Thorne and Rachel Schmutz representing the Managing Agent: Community Solutions.

CALL TO ORDER & ADOPTION OF AGENDA

Due notice of the meeting having been given, the 2023 Annual Meeting of the Members was called to order at 6:35 p.m. There were 46 lots present in person, plus the Developer proxy, representing a quorum of the membership.

The agenda was adopted as presented. Rachel Schmutz, Managing Agent, presided over the meeting and the Managing Agent recorded the minutes.

INTRODUCTIONS

Ms. Schmutz introduced herself along with Kimberly Thorne, the Community Solutions management team members, and the Board members present to the membership.

DISPOSITION OF MINUTES

The minutes of the 2022 Annual meeting were presented to the membership for review. A motion was made, seconded, and carried to approve the minutes as presented.

FINANCIAL REPORT

The Membership was presented with the financial statements for the period ending March 31, 2023 as well as the 2023 Approved Budget. General questions regarding the financials were answered.

The financial report is hereto attached as *Exhibit B*.

COMMUNITY DEVELOPMENT UPDATE

Ms. Schmutz advised there were 860 completed homes and 45 under construction for a total of 905 lots. Mr. Ricke advised the members that the Board had a contractor install three new sections of sidewalks in the common areas.

Mrs. Cathy Gillihan introduced herself and advised the members that she compiles the community newsletter and directory and had recently taken on the role of a Facebook admin. She explained that she was completing an audit on the members and removing those owners who no longer lived in the community. She requested directory changes and information be emailed to woodtraceinfo@gmail.com.

ONLINE ELECTION RESULTS

Ms. Schmutz advised the membership of the election results and each candidates respective term. Full election results attached hereto as *Exhibit C*:

Frank Browne – 3 year term to expire in 2026 – 149 votes
David Berenger – 3 year term to expire in 2026 – 145 votes
Denice Zanella – 2 year term to expire in 2025 – 112 votes
David Ricke – 2 year term to expire in 2025 – 105 votes
Larry Hamilton – 1 year term to expire in 2024 – 81 votes

HOMEOWNER FORUM

The floor was opened for general questions and comments from the members present. Items discussed were as follows:

- A discussion was held regarding the guard shack attendant and the processes that would be followed for guests and owners. An owner inquired on the personal data provided to Allied Universal and what is done with the information once input is completed;
- Owners inquired about the lake and the growth and control of the pond weed. Owners also inquired on the muddy appearance of the lake from the construction upstream. The agent advised that the construction site upstream had dug their retention pond and planted vegetation along the banks, but the vegetation would need to root before it aided in clearing the lake. A homeowner advised that a formal complaint had been filed with SWPPP.
- An owner inquired about delinquencies, and it was explained that any past due balances were already at the attorney for collection.
- Owners inquired on the possibility of additional land being annexed into the HOA or the MUD. The agent advised that no additional land would be annexed into the HOA, but the MUD had the final say on MUD lands. Owners were advised that Richfield Development still owned the land between Wright Road and FM 249.
- An Owner addressed the lack of lighting in the parking lot at the clubhouse and it was explained that it had been discussed for several years and that the new Board could consider installing additional lighting.
- An Owner asked about criminal prosecution/pursuing monetary recovery for gate damages. It was explained that was up to law enforcement, but that the Association does pursue insurance.
- An Owner inquired about deed restriction enforcement. The agent explained the process and that it does not change with a new Board.
- Mr. Berenger explained to the owners that Woodtrace MUD 1 would have an open Board position in 2023.

ADJOURNMENT

There being no further business, the meeting was adjourned approximately at 7:59 p.m.

APPROVED

Board of Directors

Date

Lakes of Woodtrace CAI

Balance Sheet

Period Through 03/31/2024

Assets

Cash

CIT Operating	940,503.67
CD 3	101,997.64
CD 6	101,997.64
CD 9	101,997.64
CD 12	101,997.64

Total Cash 1,348,494.23

Reserves

CIT Reserve	275,997.15
CIT Gate Reserve	3,074.38

Total Reserves 279,071.53

Accounts Receivables

2019 Assessments	244.44
2020 Assessments	1,200.00
2021 Assessments	1,200.00
2022 Assessments	3,600.00
2023 Assessments	6,862.81
2024 Assessments	110,895.39 <- 89.55% collected for 2024
2024 Builder Fees	7,200.00

Total Accounts Receivables 131,202.64

Other Receivable

Capitalization Fee	1,200.00
Finance Charge Receivables	1,786.11
Collection Cost Receivables	2,568.00
Legal Fees	3,424.36
Deed Restriction Expenses	100.00

Total Other Receivable 9,078.47

Prepaid

Prepaid Insurance	16,706.00
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Total Prepaid 16,706.00

Total Assets

1,784,552.87

Liabilities & Equity

Liability

Prepaid Assessments	18,585.21
Refundable Pool Deposits	13,353.89
Unearned Assessments	805,500.00
Unearned Assessments - Builder	5,400.00

Total Liability 842,839.10

Equity

Members Equity	620,863.21
Current Year P/(L)	41,779.03

Total Equity 662,642.24

Reserves

Gate Reserve	3,072.45
Gate Reserve Interest	93.31
Reserve Fund	275,470.22
Reserve Fund Interest	435.55

Total Reserves 279,071.53

Lakes of Woodtrace CAI

Balance Sheet

Period Through 03/31/2024

Liabilities & Equity

Total Liabilities & Equity

1,784,552.87

Lakes of Woodtrace CAI Budget Comparison

Period 3/1/2024 To 3/31/2024 11:59:00 PM

	Current Period Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Assessment Revenue									
Annual Assessments	89,500.00	88,500.00	1,000.00	-1.13%	270,800.00	265,500.00	5,300.00	-2.00%	1,062,000.00
Builder Assessments	600.00	1,250.00	(650.00)	52.00%	1,800.00	3,750.00	(1,950.00)	52.00%	15,000.00
TOTAL Assessment Revenue	90,100.00	89,750.00	350.00	-0.39%	272,600.00	269,250.00	3,350.00	-1.24%	1,077,000.00
Other									
Other Income	100.00	0.00	100.00	0.00%	900.00	0.00	900.00	0.00%	0.00
Capitalization Fees	0.00	3,050.00	(3,050.00)	100.00%	3,000.00	9,150.00	(6,150.00)	67.21%	36,600.00
Access Devices	0.00	1,258.00	(1,258.00)	100.00%	0.00	3,774.00	(3,774.00)	100.00%	15,100.00
Collection Costs	0.00	417.00	(417.00)	100.00%	1,200.00	1,251.00	(51.00)	4.08%	5,000.00
Legal Fees - Collections	0.00	125.00	(125.00)	100.00%	271.00	375.00	(104.00)	27.73%	1,500.00
Legal Fees - DRV Enforce	0.00	417.00	(417.00)	100.00%	0.00	1,251.00	(1,251.00)	100.00%	5,000.00
DRV Enforcement Reimbu	0.00	21.00	(21.00)	100.00%	0.00	63.00	(63.00)	100.00%	250.00
Finance Charges	0.00	208.00	(208.00)	100.00%	1,143.03	624.00	519.03	-83.18%	2,500.00
Interest Income	41.25	42.00	(0.75)	1.79%	5,716.19	126.00	5,590.19	-4436.66%	500.00
Reserve for Doubtful Acc	0.00	(1,770.00)	1,770.00	100.00%	0.00	(5,310.00)	5,310.00	100.00%	(21,240.00)
TOTAL Other	141.25	3,768.00	(3,626.75)	96.25%	12,230.22	11,304.00	926.22	-8.19%	45,210.00
TOTAL Income	90,241.25	93,518.00	(3,276.75)	3.50%	284,830.22	280,554.00	4,276.22	-1.52%	1,122,210.00
Expense									
Administrative Services									
Administrative Contract	3,640.00	3,640.00	0.00	0.00%	10,920.00	10,920.00	0.00	0.00%	43,680.00
Copies	1,078.89	417.00	(661.89)	-158.73%	2,711.88	1,251.00	(1,460.88)	-116.78%	5,000.00
Postage	766.71	417.00	(349.71)	-83.86%	1,721.13	1,251.00	(470.13)	-37.58%	5,000.00
Record Storage	0.00	30.00	30.00	100.00%	0.00	90.00	90.00	100.00%	360.00
Meeting Expenses	0.00	33.00	33.00	100.00%	150.00	99.00	(51.00)	-51.52%	400.00
Administrative Notices	0.00	248.00	248.00	100.00%	0.00	744.00	744.00	100.00%	2,973.00
Bank Charges	0.00	8.00	8.00	100.00%	70.00	24.00	(46.00)	-191.67%	100.00
Other Administrative	1,280.00	417.00	(863.00)	-206.95%	1,280.00	1,251.00	(29.00)	-2.32%	5,000.00
DRV Enforcement Expens	175.00	83.00	(92.00)	-110.84%	325.00	249.00	(76.00)	-30.52%	1,000.00
ACC Charges - Owners	750.00	833.00	83.00	9.96%	2,150.00	2,499.00	349.00	13.97%	10,000.00
TOTAL Administrative Serv	7,690.60	6,126.00	(1,564.60)	-25.54%	19,328.01	18,378.00	(950.01)	-5.17%	73,513.00
Community									
Miscellaneous	0.00	83.00	83.00	100.00%	0.00	249.00	249.00	100.00%	1,000.00
Website Maintenance	0.00	0.00	0.00	0.00%	799.20	0.00	(799.20)	0.00%	0.00
Community Events	2,237.91	2,008.00	(229.91)	-11.45%	4,021.35	6,024.00	2,002.65	33.24%	24,100.00
NWC - National Night Out	0.00	42.00	42.00	100.00%	0.00	126.00	126.00	100.00%	500.00
Holiday Decorations	0.00	833.00	833.00	100.00%	4,240.84	2,499.00	(1,741.84)	-69.70%	10,000.00
TOTAL Community	2,237.91	2,966.00	728.09	24.55%	9,061.39	8,898.00	(163.39)	-1.84%	35,600.00
Gate Maintenance									
Access Devices	0.00	417.00	417.00	100.00%	0.00	1,251.00	1,251.00	100.00%	5,000.00
Access Control Databases	200.00	200.00	0.00	0.00%	600.00	600.00	0.00	0.00%	2,400.00
Gate Maintenance	0.00	833.00	833.00	100.00%	52,112.96	2,499.00	(49,613.96)	-1985.35%	10,000.00
Gate Improvements	0.00	5,833.00	5,833.00	100.00%	0.00	17,499.00	17,499.00	100.00%	70,000.00

Lakes of Woodtrace CAI Budget Comparison

Period 3/1/2024 To 3/31/2024 11:59:00 PM

	Current Period Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Camera Maintenance	0.00	250.00	250.00	100.00%	0.00	750.00	750.00	100.00%	3,000.00
Manning Guard Shack	0.00	417.00	417.00	100.00%	0.00	1,251.00	1,251.00	100.00%	5,000.00
TOTAL Gate Maintenance	200.00	7,950.00	7,750.00	97.48%	52,712.96	23,850.00	(28,862.96)	-121.02%	95,400.00
<u>Grounds Maintenance</u>									
Pest Control	0.00	208.00	208.00	100.00%	119.08	624.00	504.92	80.92%	2,500.00
Lake Maintenance	0.00	1,500.00	1,500.00	100.00%	5,712.05	4,500.00	(1,212.05)	-26.93%	18,000.00
Maintenance & Repairs	187.69	417.00	229.31	54.99%	3,248.34	1,251.00	(1,997.34)	-159.66%	5,000.00
General Supplies	0.00	167.00	167.00	100.00%	36.99	501.00	464.01	92.62%	2,000.00
Maint - Electrical	270.63	167.00	(103.63)	-62.05%	4,416.61	501.00	(3,915.61)	-781.56%	2,000.00
Maint - Rec Center	5,000.00	1,250.00	(3,750.00)	-300.00%	8,247.46	3,750.00	(4,497.46)	-119.93%	15,000.00
Maint - Guard Shack	0.00	833.00	833.00	100.00%	85.00	2,499.00	2,414.00	96.60%	10,000.00
Custodial Contract	0.00	2,500.00	2,500.00	100.00%	3,612.50	7,500.00	3,887.50	51.83%	30,000.00
Maint - Fencing	0.00	1,250.00	1,250.00	100.00%	2,100.00	3,750.00	1,650.00	44.00%	15,000.00
Maint - Playground	0.00	333.00	333.00	100.00%	0.00	999.00	999.00	100.00%	4,000.00
TOTAL Grounds Maintenance	5,458.32	8,625.00	3,166.68	36.72%	27,578.03	25,875.00	(1,703.03)	-6.58%	103,500.00
<u>Landscaping</u>									
Landscaping Contract	63.51	23,932.00	23,868.49	99.73%	32,385.42	71,796.00	39,410.58	54.89%	287,189.00
Landscape Improvements	0.00	3,333.00	3,333.00	100.00%	1,169.10	9,999.00	8,829.90	88.31%	40,000.00
Tree Maintenance/Remov.	0.00	2,083.00	2,083.00	100.00%	0.00	6,249.00	6,249.00	100.00%	25,000.00
Irrigation Repairs/Improve	1,255.38	2,917.00	1,661.62	56.96%	8,069.85	8,751.00	681.15	7.78%	35,000.00
DRV Mowing	0.00	83.00	83.00	100.00%	0.00	249.00	249.00	100.00%	1,000.00
TOTAL Landscaping	1,318.89	32,348.00	31,029.11	95.92%	41,624.37	97,044.00	55,419.63	57.11%	388,189.00
<u>Other</u>									
Bad Debt	407.67	797.00	389.33	48.85%	425.97	2,391.00	1,965.03	82.18%	9,558.00
TOTAL Other	407.67	797.00	389.33	48.85%	425.97	2,391.00	1,965.03	82.18%	9,558.00
<u>Pool</u>									
Pool Management Contract	0.00	5,159.00	5,159.00	100.00%	4,386.00	15,477.00	11,091.00	71.66%	61,908.00
Pool - Supplies & Extras	0.00	208.00	208.00	100.00%	686.00	624.00	(62.00)	-9.94%	2,500.00
Pool - Furniture	32,076.36	1,250.00	(30,826.36)	-2466.11%	32,076.36	3,750.00	(28,326.36)	-755.37%	15,000.00
Pool - Maint & Repairs	0.00	417.00	417.00	100.00%	10,915.47	1,251.00	(9,664.47)	-772.54%	5,000.00
TOTAL Pool	32,076.36	7,034.00	(25,042.36)	-356.02%	48,063.83	21,102.00	(26,961.83)	-127.77%	84,408.00
<u>Professional Services</u>									
Legal - Corporate	0.00	83.00	83.00	100.00%	0.00	249.00	249.00	100.00%	1,000.00
Legal - Collections	0.00	417.00	417.00	100.00%	271.00	1,251.00	980.00	78.34%	5,000.00
Legal - Deed Restrictions	0.00	417.00	417.00	100.00%	0.00	1,251.00	1,251.00	100.00%	5,000.00
Tax Preparation/Audit	0.00	25.00	25.00	100.00%	0.00	75.00	75.00	100.00%	300.00
Insurance Coverage	2,088.00	1,833.00	(255.00)	-13.91%	6,264.00	5,499.00	(765.00)	-13.91%	22,000.00
TOTAL Professional Service	2,088.00	2,775.00	687.00	24.76%	6,535.00	8,325.00	1,790.00	21.50%	33,300.00
<u>Reserves</u>									
Reserve Contribution	10,000.00	10,000.00	0.00	0.00%	30,000.00	30,000.00	0.00	0.00%	120,000.00
TOTAL Reserves	10,000.00	10,000.00	0.00	0.00%	30,000.00	30,000.00	0.00	0.00%	120,000.00
<u>Taxes</u>									

Lakes of Woodtrace CAI Budget Comparison

Period 3/1/2024 To 3/31/2024 11:59:00 PM

	Current Period Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Taxes - Property	0.00	63.00	63.00	100.00%	0.00	189.00	189.00	100.00%	750.00
TOTAL Taxes	0.00	63.00	63.00	100.00%	0.00	189.00	189.00	100.00%	750.00
Utilities									
Electricity - Common Area	794.65	833.00	38.35	4.60%	2,292.19	2,499.00	206.81	8.28%	10,000.00
Electricity - Irrigation Meter	8.35	42.00	33.65	80.12%	24.58	126.00	101.42	80.49%	500.00
Telephone & Internet	481.23	458.00	(23.23)	-5.07%	1,443.63	1,374.00	(69.63)	-5.07%	5,500.00
Water & Sewer	3,273.91	7,500.00	4,226.09	56.35%	3,961.23	22,500.00	18,538.77	82.39%	90,000.00
TOTAL Utilities	4,558.14	8,833.00	4,274.86	48.40%	7,721.63	26,499.00	18,777.37	70.86%	106,000.00
TOTAL Expense	66,035.89	87,517.00	21,481.11	24.55%	243,051.19	262,551.00	19,499.81	7.43%	1,050,218.00
Excess Revenue / Expense	24,205.36	6,001.00	18,204.36	-303.36%	41,779.03	18,003.00	23,776.03	-132.07%	71,992.00

Lakes of Woodtrace CAI

Prior Year - 2023 Year End

Balance Sheet

Period Through 12/31/2023

AssetsCash

CIT Operating	631,099.34
CD 3	100,796.94
CD 6	100,796.94
CD 9	100,796.94
CD 12	100,000.00

<u>Total Cash</u>	<u>1,033,490.16</u>
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Reserves

CIT Reserve	245,732.23
CIT Gate Reserve	3,074.00

<u>Total Reserves</u>	<u>248,806.23</u>
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Accounts Receivables

2019 Assessments	244.44
2020 Assessments	1,200.00
2021 Assessments	1,200.00
2022 Assessments	3,795.00
2023 Assessments	10,890.14
2024 Assessments	1,200.00

<u>Total Accounts Receivables</u>	<u>18,529.58</u>
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Other Receivable

Capitalization Fee	1,200.00
Finance Charge Receivables	1,127.17
Collection Cost Receivables	1,917.00
Legal Fees	3,153.36
Deed Restriction Expenses	100.00

<u>Total Other Receivable</u>	<u>7,497.53</u>
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Prepaid

Prepaid Insurance	22,970.00
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<u>Total Prepaid</u>	<u>22,970.00</u>
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Total Assets

<u><u>1,331,293.50</u></u>

Liabilities & EquityLiability

Prepaid Assessments	448,372.39
Refundable Pool Deposits	13,353.89

<u>Total Liability</u>	<u>461,726.28</u>
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Equity

Members Equity	497,953.26
C/Y Surplus/(Deficit)	(65.96)
Current Year P/(L)	122,741.77

<u>Total Equity</u>	<u>620,629.07</u>
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Reserves

Gate Reserve	3,072.45
Gate Reserve Interest	1.55
Reserve Fund	245,382.47
Reserve Fund Interest	481.68

<u>Total Reserves</u>	<u>248,938.15</u>
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Total Liabilities & Equity

<u><u>1,331,293.50</u></u>

Lakes of Woodtrace CAI Budget Comparison

Period 12/1/2023 To 12/31/2023 11:59:00 PM

	Current Period Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
<u>Assessment Revenue</u>									
Annual Assessments	78,200.00	77,000.00	1,200.00	-1.56%	983,390.40	924,000.00	59,390.40	-6.43%	924,000.00
Builder Assessments	9,400.00	7,000.00	2,400.00	-34.29%	112,800.00	84,000.00	28,800.00	-34.29%	84,000.00
TOTAL Assessment Revenue	87,600.00	84,000.00	3,600.00	-4.29%	1,096,190.40	1,008,000.00	88,190.40	-8.75%	1,008,000.00
<u>Other</u>									
Other Income	0.00	1,250.00	(1,250.00)	100.00%	(1,200.00)	15,000.00	(16,200.00)	108.00%	15,000.00
Capitalization Fees	600.00	3,050.00	(2,450.00)	80.33%	75,600.00	36,600.00	39,000.00	-106.56%	36,600.00
Access Devices	0.00	12.00	(12.00)	100.00%	60.00	100.00	(40.00)	40.00%	100.00
Collection Costs	0.00	413.00	(413.00)	100.00%	3,300.00	5,000.00	(1,700.00)	34.00%	5,000.00
Legal Fees - Collections	0.00	125.00	(125.00)	100.00%	2,167.00	1,500.00	667.00	-44.47%	1,500.00
Legal Fees - DRV Enforce	0.00	413.00	(413.00)	100.00%	3,984.99	5,000.00	(1,015.01)	20.30%	5,000.00
DRV Enforcement Reimbu	0.00	19.00	(19.00)	100.00%	187.58	250.00	(62.42)	24.97%	250.00
Finance Charges	0.00	212.00	(212.00)	100.00%	1,898.89	2,500.00	(601.11)	24.04%	2,500.00
Interest Income	2,413.39	38.00	2,375.39	-6251.03%	5,960.78	500.00	5,460.78	-1092.16%	500.00
Reserve for Doubtful Acc	0.00	(1,540.00)	1,540.00	100.00%	0.00	(18,480.00)	18,480.00	100.00%	(18,480.00)
TOTAL Other	3,013.39	3,992.00	(978.61)	24.51%	91,959.24	47,970.00	43,989.24	-91.70%	47,970.00
TOTAL Income	90,613.39	87,992.00	2,621.39	-2.98%	1,188,149.64	1,055,970.00	132,179.64	-12.52%	1,055,970.00
Expense									
<u>Administrative Services</u>									
Administrative Contract	3,640.00	2,837.00	(803.00)	-28.30%	42,700.00	34,000.00	(8,700.00)	-25.59%	34,000.00
Copies	36.00	337.00	301.00	89.32%	3,766.65	4,000.00	233.35	5.83%	4,000.00
Postage	1,878.73	413.00	(1,465.73)	-354.90%	4,561.37	5,000.00	438.63	8.77%	5,000.00
Record Storage	105.00	30.00	(75.00)	-250.00%	105.00	360.00	255.00	70.83%	360.00
Meeting Expenses	0.00	19.00	19.00	100.00%	355.00	250.00	(105.00)	-42.00%	250.00
Administrative Notices	0.00	245.00	245.00	100.00%	2,730.00	2,973.00	243.00	8.17%	2,973.00
Bank Charges	10.00	3.00	(7.00)	-233.33%	140.00	80.00	(60.00)	-75.00%	80.00
Other Administrative	0.00	413.00	413.00	100.00%	3,215.00	5,000.00	1,785.00	35.70%	5,000.00
DRV Enforcement Expens	100.00	87.00	(13.00)	-14.94%	450.00	1,000.00	550.00	55.00%	1,000.00
ACC Charges - Owners	350.00	837.00	487.00	58.18%	9,000.00	10,000.00	1,000.00	10.00%	10,000.00
TOTAL Administrative Serv	6,119.73	5,221.00	(898.73)	-17.21%	67,023.02	62,663.00	(4,360.02)	-6.96%	62,663.00
<u>Community</u>									
Miscellaneous	0.00	87.00	87.00	100.00%	0.00	1,000.00	1,000.00	100.00%	1,000.00
Website Maintenance	0.00	7.00	7.00	100.00%	100.00	150.00	50.00	33.33%	150.00
Community Events	1,476.57	1,588.00	111.43	7.02%	16,122.53	19,100.00	2,977.47	15.59%	19,100.00
NWC - National Night Out	0.00	87.00	87.00	100.00%	0.00	1,000.00	1,000.00	100.00%	1,000.00
Holiday Decorations	0.00	663.00	663.00	100.00%	10,060.44	8,000.00	(2,060.44)	-25.76%	8,000.00
TOTAL Community	1,476.57	2,432.00	955.43	39.29%	26,282.97	29,250.00	2,967.03	10.14%	29,250.00
<u>Gate Maintenance</u>									
Access Devices	0.00	663.00	663.00	100.00%	350.00	8,000.00	7,650.00	95.63%	8,000.00
Access Control Databases	200.00	200.00	0.00	0.00%	2,200.00	2,400.00	200.00	8.33%	2,400.00
Gate Maintenance	0.00	837.00	837.00	100.00%	2,845.00	10,000.00	7,155.00	71.55%	10,000.00
Gate Improvements	0.00	413.00	413.00	100.00%	0.00	5,000.00	5,000.00	100.00%	5,000.00

Lakes of Woodtrace CAI Budget Comparison

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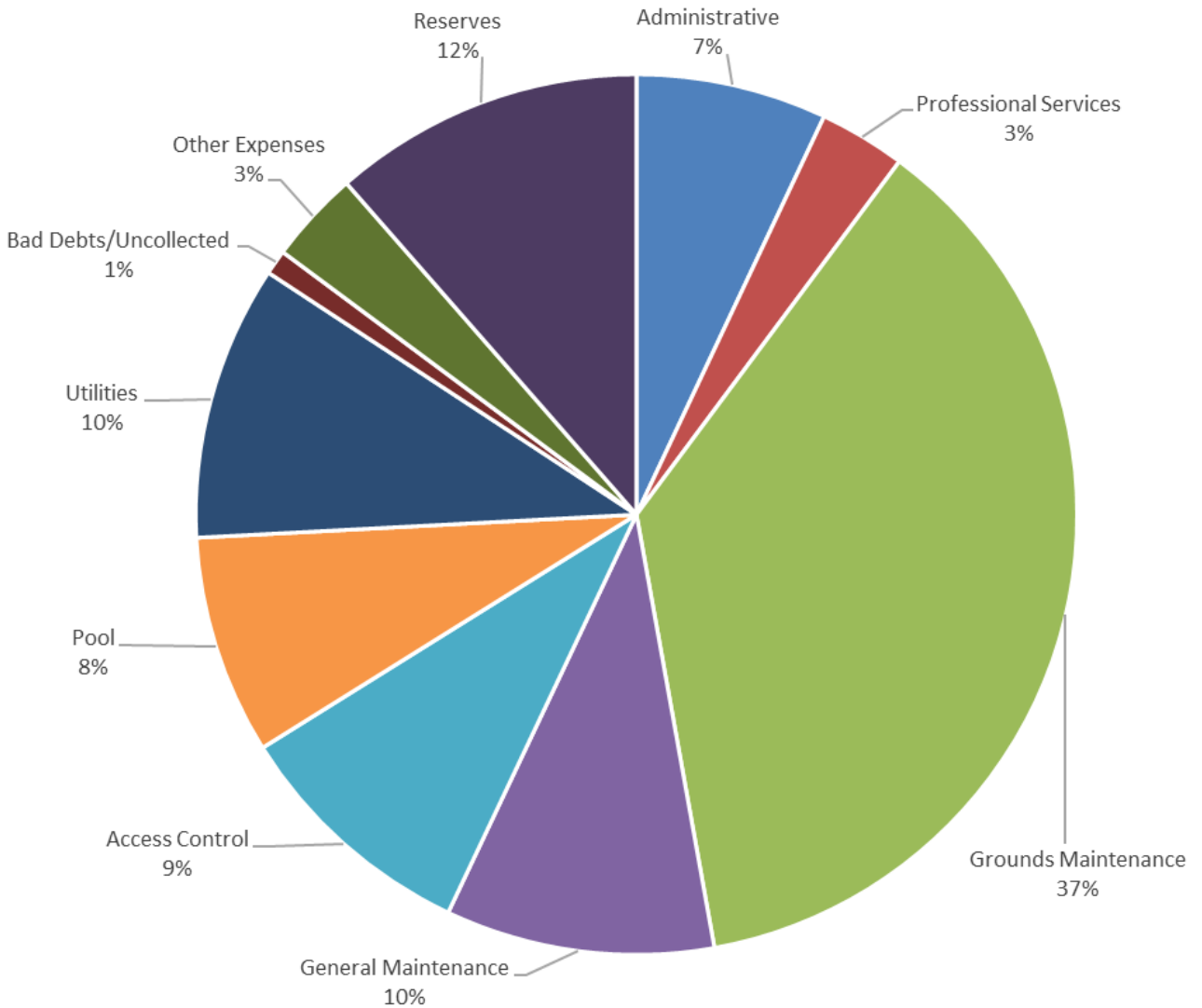
	Current Period Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Camera Maintenance	0.00	212.00	212.00	100.00%	0.00	2,500.00	2,500.00	100.00%	2,500.00
Manning Guard Shack	0.00	6,663.00	6,663.00	100.00%	27,106.86	80,000.00	52,893.14	66.12%	80,000.00
TOTAL Gate Maintenance	200.00	8,988.00	8,788.00	97.77%	32,501.86	107,900.00	75,398.14	69.88%	107,900.00
<u>Grounds Maintenance</u>									
Pest Control	0.00	212.00	212.00	100.00%	238.16	2,500.00	2,261.84	90.47%	2,500.00
Lake Maintenance	909.30	1,500.00	590.70	39.38%	16,265.45	18,000.00	1,734.55	9.64%	18,000.00
Maintenance & Repairs	1,799.96	413.00	(1,386.96)	-335.83%	29,750.03	5,000.00	(24,750.03)	-495.00%	5,000.00
General Supplies	0.00	87.00	87.00	100.00%	214.12	1,000.00	785.88	78.59%	1,000.00
Maint - Electrical	0.00	163.00	163.00	100.00%	10,868.31	2,000.00	(8,868.31)	-443.42%	2,000.00
Maint - Rec Center	1,065.00	1,000.00	(65.00)	-6.50%	51,108.09	12,000.00	(39,108.09)	-325.90%	12,000.00
Maint - Guard Shack	0.00	413.00	413.00	100.00%	7,271.13	5,000.00	(2,271.13)	-45.42%	5,000.00
Custodial Contract	0.00	1,250.00	1,250.00	100.00%	16,774.93	15,000.00	(1,774.93)	-11.83%	15,000.00
Maint - Fencing	0.00	1,250.00	1,250.00	100.00%	7,243.55	15,000.00	7,756.45	51.71%	15,000.00
Maint - Playground	0.00	337.00	337.00	100.00%	0.00	4,000.00	4,000.00	100.00%	4,000.00
TOTAL Grounds Maintenance	3,774.26	6,625.00	2,850.74	43.03%	139,733.77	79,500.00	(60,233.77)	-75.77%	79,500.00
<u>Landscaping</u>									
Landscaping Contract	9,661.06	23,937.00	14,275.94	59.64%	256,034.60	287,189.00	31,154.40	10.85%	287,189.00
Landscape Improvements	113.66	3,337.00	3,223.34	96.59%	21,154.70	40,000.00	18,845.30	47.11%	40,000.00
Tree Maintenance/Remov.	33,928.25	2,087.00	(31,841.25)	-1525.69%	70,701.65	25,000.00	(45,701.65)	-182.81%	25,000.00
Irrigation Repairs/Improve	1,632.45	2,913.00	1,280.55	43.96%	36,972.35	35,000.00	(1,972.35)	-5.64%	35,000.00
DRV Mowing	0.00	87.00	87.00	100.00%	300.16	1,000.00	699.84	69.98%	1,000.00
TOTAL Landscaping	45,335.42	32,361.00	(12,974.42)	-40.09%	385,163.46	388,189.00	3,025.54	0.78%	388,189.00
<u>Other</u>									
Bad Debt	75.00	385.00	310.00	80.52%	14,368.84	4,620.00	(9,748.84)	-211.01%	4,620.00
TOTAL Other	75.00	385.00	310.00	80.52%	14,368.84	4,620.00	(9,748.84)	-211.01%	4,620.00
<u>Pool</u>									
Pool Management Contract	0.00	1,375.00	1,375.00	100.00%	30,728.50	16,500.00	(14,228.50)	-86.23%	16,500.00
Pool - Supplies & Extras	486.00	38.00	(448.00)	-1178.95%	6,338.80	500.00	(5,838.80)	-1167.76%	500.00
Pool - Furniture	0.00	663.00	663.00	100.00%	4,678.07	8,000.00	3,321.93	41.52%	8,000.00
Pool - Maint & Repairs	1,900.00	250.00	(1,650.00)	-660.00%	23,935.32	3,000.00	(20,935.32)	-697.84%	3,000.00
TOTAL Pool	2,386.00	2,326.00	(60.00)	-2.58%	65,680.69	28,000.00	(37,680.69)	-134.57%	28,000.00
<u>Professional Services</u>									
Legal - Corporate	0.00	87.00	87.00	100.00%	600.00	1,000.00	400.00	40.00%	1,000.00
Legal - Collections	0.00	413.00	413.00	100.00%	2,167.00	5,000.00	2,833.00	56.66%	5,000.00
Legal - Deed Restrictions	0.00	413.00	413.00	100.00%	4,242.99	5,000.00	757.01	15.14%	5,000.00
Tax Preparation/Audit	0.00	25.00	25.00	100.00%	300.00	300.00	0.00	0.00%	300.00
Insurance Coverage	2,088.00	1,837.00	(251.00)	-13.66%	23,056.75	22,000.00	(1,056.75)	-4.80%	22,000.00
TOTAL Professional Service	2,088.00	2,775.00	687.00	24.76%	30,366.74	33,300.00	2,933.26	8.81%	33,300.00
<u>Reserves</u>									
Reserve Contribution	10,000.00	10,000.00	0.00	0.00%	220,000.00	120,000.00	(100,000.00)	-83.33%	120,000.00
TOTAL Reserves	10,000.00	10,000.00	0.00	0.00%	220,000.00	120,000.00	(100,000.00)	-83.33%	120,000.00
<u>Taxes</u>									

Lakes of Woodtrace CAI Budget Comparison

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	Current Period Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Taxes - Property	0.00	57.00	57.00	100.00%	0.00	750.00	750.00	100.00%	750.00
TOTAL Taxes	0.00	57.00	57.00	100.00%	0.00	750.00	750.00	100.00%	750.00
Utilities									
Electricity - Common Area	666.97	837.00	170.03	20.31%	7,498.16	10,000.00	2,501.84	25.02%	10,000.00
Electricity - Irrigation Meter	8.19	38.00	29.81	78.45%	97.74	500.00	402.26	80.45%	500.00
Telephone & Internet	481.17	413.00	(68.17)	-16.51%	5,019.15	5,000.00	(19.15)	-0.38%	5,000.00
Water & Sewer	0.00	7,500.00	7,500.00	100.00%	71,671.47	90,000.00	18,328.53	20.37%	90,000.00
TOTAL Utilities	1,156.33	8,788.00	7,631.67	86.84%	84,286.52	105,500.00	21,213.48	20.11%	105,500.00
TOTAL Expense	72,611.31	79,958.00	7,346.69	9.19%	1,065,407.87	959,672.00	(105,735.87)	-11.02%	959,672.00
Excess Revenue / Expense	18,002.08	8,034.00	9,968.08	-124.07%	122,741.77	96,298.00	26,443.77	-27.46%	96,298.00

How is my \$1,200 spent?



Total Revenues	1,122,210
EXPENSES	
Administrative	73,513
Professional Services	33,300
Grounds Maintenance	388,189
General Maintenance	103,500
Access Control	95,400

Pool	84,408
Utilities	106,000
Taxes	750
Bad Debts/Uncollected	9,558
Other Expenses	35,600
Reserves	120,000
Total Expenses	1,050,218

Homeowner Forum



Now is the time to ask any questions you may have of the Board!

All questions need to pertain to the Association.

Each homeowner will be limited to speak for 2 minutes.