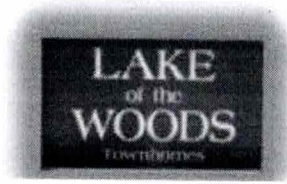


300 Carolwood Pt
Fern Park, FL 32730



Phone: 407-834-6828
www.lakeofthewoodshoa.com

ATTENTION ALL MEMBERS

NOTICE is hereby given that the Annual Meeting of the Members of Lake of the Woods Homeowners Association, Inc., will be held to transact business and hold an election to fill vacancies on the Board of Directors. The annual meeting will occur at the following date, time, and place:

DATE: Tuesday, March 12, 2024

TIME: 7:00 P.M. (doors will open at 6:15 P.M. for registration)

BALLOTS: In-person ballots or proxies will be accepted no later than 7:15 P.M.

PLACE: The Clubhouse, 300 Carolwood Point, Fern Park, FL 32730

Three (3) Director positions are up for election, each for a three-year term lasting until March 2027.

Position 1 - currently filled by Director Crystal Gunn

Position 2 - currently filled by Director Doris Huskey

Position 3 - vacant

PLEASE TAKE NOTICE OF THE FOLLOWING:

VOTING:

There shall be allowed only one (1) vote per property. Votes may be cast by:

- the sole owner of record
- the owner designated by the homeowners (see Designated Voter sheet)
- a duly certified proxy holder.

BALLOT:

You may vote for up to three (3) candidates for the Board of Directors. The three (3) candidates with the highest number of votes will be elected to the three (3) seats for the 2024 election year. Please do not vote for more than three (3) candidates, as voting for more than three (3) candidates will render your ballot invalid.

- Please place your ballot into the **green ballot envelope** and **seal the envelope**. Please **DO NOT write any identifying marks on the outside of your ballot envelope**, as that will render your ballot invalid.
- **Place your green ballot envelope** into the **white return envelope**, and **print, sign, and write your address and best contact phone number** on the outside of the return envelope. If you are bringing the ballot in person to the meeting, seal the envelope. If you are mailing or dropping off the ballot, see below "PROXIES".

PROXIES:

If you cannot be present for the meeting, please complete your proxy form and appoint a proxy holder so that the HOA meets the necessary quorum requirements, and your proxy can "vote" for you on general issues at the meeting. **Meeting the quorum requirements is essential** to complete the legally mandated objectives mentioned above.

PLEASE come to the meeting or complete the proxy!

If you cannot attend in person, and do not complete the proxy, your ballot cannot be counted

Place your **proxy** into the **blue proxy envelope** and **seal the envelope**. Next, place your **blue proxy envelope** and **green ballot envelope** into the **white return envelope**, and **sign, print, and write your address and best phone contact number on the outside of the return envelope**. Please return your proxy so that it reaches the Association office **prior to the Annual meeting**, or you may give the proxy to someone who will be attending the meeting so they can turn it in for you. Thank you!

LAKE OF THE WOODS HOMEOWNERS' ASSOCIATION, INC

PROXY

ANNUAL MEMBERS MEETING / ELECTIONS
MARCH 12, 2024

(Property Owner- Print Name) _____ KNOWN ALL MEN BY THESE PRESENT, that the above hereby appoints a member of the Board of Directors or a registered homeowner, with the power of substitution for and in the name, place, and stead of the undersigned, to vote as proxy at the Meeting of the Association to be held on Tuesday, March 12, 2024, at 7:00 P.M., at the Club House, 300 Carolwood Point, Fern Park, Florida 32730, and any lawful adjournment thereof.

DATED this _____ day of _____, 2024.

Property Owner Signature: _____

PROPERTY OWNER ADDRESS: _____ Fern Park, FL 32730

DESIGNATED VOTER'S SIGNATURE

Designated Voter is the person chosen as the voter for the household on the Designated Voter Form.

PRINT DESIGNATED VOTER'S NAME

ONLY IF DESIGNATED VOTER ABOVE CAN NOT VOTE

SUBSTITUTION OF PROXY

The undersigned, appointed as proxy above, does hereby designate the person below to substitute for me in the proxy set forth.

Name of person designated to vote in your stead

DATED: _____, 2024

PROXY'S SIGNATURE

This proxy is revocable by the unit owner and is valid only for the meeting for which it is given and any lawful adjournment. In no event is the proxy valid for more than ninety (90) days from the date of the original meeting for which it was given.

Please return to the HOA office by 12:00 PM on March 12, 2024.

LAKE OF THE WOODS HOMEOWNERS' ASSOCIATION, INC.
300 Carolwood Pt. Fern Park, FL. 32730

BALLOT
ELECTION OF BOARD OF DIRECTORS
MARCH 12, 2024

The following persons have applied for a position on the Board of Directors at Lake of the Woods Homeowner's Association. Please vote for up to 3 candidates, applicants are listed in alphabetical order by last name.

*******VOTE FOR THREE (3) CANDIDATES ONLY*******

Voting for more than 3 candidates will make your ballot invalid.

Please enter an "x" in the circle beside the candidate's name of your choice.

- Gunn, Crystal
- Huskey, Doris
- McCarthy, Staci
- Singleton, Jacqueline
- Straub, Teresa

HOW TO RETURN YOUR BALLOT FOR VOTING

1. Place your ballot in the **GREEN** envelope marked "**BALLOT**" and seal it. Do not write anything on the outside of the green envelope.
2. Place the **GREEN BALLOT** envelope into the **WHITE "RETURN ENVELOPE"** and seal it.
3. On the lines provided in the upper left-hand corner of the **WHITE ENVELOPE**, **PRINT** your name, address, and best contact phone number and add your **SIGNATURE** to ensure **only one ballot is cast per unit and your ballot is counted**. The green ballot envelopes will be opened only by Casselberry Chamber of Commers.

BALLOTS MUST BE RETURNED TO THE HOA AT THE ADDRESS ABOVE BY TUESDAY, MARCH 12, 2024, AT 7:15 P.M.

OPTIONS FOR RETURNING YOUR BALLOT TO THE HOA OFFICE

Ballots may be returned to the Association by one of the following methods:

1. Mail your ballot along with your proxy to the Association at the address above.
2. Bring your ballot and proxy to the Association office at the Clubhouse located at the address above. A ballot box will be available in the lobby.
3. Bring your ballot to the March 12, 2024, Annual Meeting and Election **by 7:15 p.m.**

IMPORTANT! *If you mail or drop off your ballot prior to the meeting your proxy must be included.* If you bring your ballot to the Annual Meeting you (the owner) will be there in person and a proxy will not be needed. Whether you mail, drop off, or bring in your ballot and proxy, you must follow the same step-by-step instructions provided for returning your ballot for voting, i.e., ballot in the green envelope, proxy in the blue envelope, green envelope in the white envelope and blue envelope in the white envelope. Ballots returned without the white envelope will not be counted.

DESIGNATED VOTER FORM

Only one ballot is allowed per unit. If your unit is owned by more than one person (named on the deed), e.g., a husband and wife, parent and child, siblings, etc., a designated voter form must be completed and returned to the office in the WHITE envelope. If you already have a Designated Voter form on file in the HOA office, it is not necessary for you to complete another one unless the ownership has changed.

PROXIES- WHEN DO YOU NEED TO SUPPLY A PROXY FORM?

You do not need to complete a proxy form if you plan on bringing your ballot in person to the Annual Meeting on March 12, 2024.

However, if you are not attending the Annual Meeting to cast a ballot or dropping it off or mailing it to the HOA, you **MUST** complete a **PROXY** form appointing **a member of the Board of Directors or a registered homeowner** to vote as a proxy in your stead at the Annual Meeting.

The proxy is revocable by the unit owner and is valid only for the meeting for which it is given and any lawful adjournment. In no event is the proxy valid for more than ninety (90) days from the date of the original meeting for which it was given.

1. To vote by proxy, complete the Proxy form, place it in the BLUE PROXY Envelope, and seal it.
2. Cast your vote for up to three candidates on the ballot, place it in the GREEN BALLOT Envelope, and seal it.
3. Insert the BLUE envelope into the WHITE "RETURN ENVELOPE" along with the GREEN BALLOT envelope.
4. Print your name, address, and best contact number and add your signature on the lines in the upper-left corner of the WHITE ENVELOPE, and seal.

Crystal Gunn

I am a long-time LOW resident and the sitting president of our community for the past five months. During this brief tenure, I have used my 20-plus years of risk management and supervisory experience in the insurance industry to bring delayed Low projects to their successful conclusion and initiate several critical projects beyond mere discussion.

My professional strategic planning and supervisory experience as the Territory Manager for an insurance company has been invaluable in addressing the personnel crises faced by our community in the past year. Professionally managing over 300 agents to ensure the profitability and growth of my company has well-prepared me to negotiate and engage with LOW's new management company and staff members. I bring professional experience and skills in operational structure, proactiveness, and accountability – all essential to ensuring the well-being of our community. I am committed to increasing the value of all our investments and ensuring our neighborhood's safety.

(4) Menacing, threatening, or using bribery or any other corruption to attempt, directly or indirectly, to influence, deceive, or deter a member when the member is voting.

(5) Giving, or promising, directly or indirectly, anything of value to another member with the intent to buy the vote of that member or another member or to corruptly influence with the intent that member or another member in casting his or her vote. This subsection does not apply to any food served which is to be consumed at an election rally or a meeting or to any item of nominal value which is used as an election advertisement, including a campaign message designed to be worn by a member.

(6) Using or threatening to use, directly or indirectly, force, violence, or intimidation or any tactic of coercion or intimidation to induce or compel a member to vote or refrain from voting in an election or on a particular ballot measure.

Here are some things to consider for your information summary and to help prepare for the "Meet the Candidates Night" scheduled on March 5, 2024. Please format your summary separately; do not submit it on the back of the application form.

- How long have you lived at LOW? Bought 2/20/2020 - 4 yrs
- Have you been a Board member before? When? Yes, currently sitting board President
- Have you held a leadership position on either the Board or any committee? Yes, Reserve Chair, Roofing Chair, & Board President
- Have you actively participated in any committee? Which one(s)/when? Yes, varies as I have been involved in a lot
- If elected, would you be interested in a leadership position? Yes
- Have you read and are you familiar with our governing documents? Yes
- What's your favorite LOW HOA event? Bingo, First ~~Friday~~ Friday
- Which current or future project(s) interests you? Roofing, roadways, & overall ground maintenance
- What committee(s) would you be willing to serve on as Ex officio? Open to any
- How would your experience benefit the community should you be elected? 25+ yrs in Risk management & insurance industry.
- If elected, would you be willing to sign the Code of Ethics? Yes

For questions about the application or assistance with your information summary, please feel free to contact any Nominating Committee member:

Wayne Stewart, Chairman: wls812@yahoo.com

Carrie Fockler: cmartind2001@yahoo.com

Elaine Noel: elainenoel@hotmail.com

Geoff Longley: Geoff.Longley@lakeofthewoodshoa.com

My name is Doris Huskey, I have lived in Lake of the Woods for 23 years.

I am a retired nurse and have two grown children. My son lives here in LOW, my daughter lives in California.

I was on the Board several years ago, served as secretary. I had to leave the Board due to medical reasons. I have been both Chair and Secretary of Social Sunshine, the same with Landscape and Building and Grounds. I have been on the Parking Committee, and was a Can-Can volunteer for many years. Alone with another homeowner, we started the very successful Bingo Games. I have been Chair of many events, including New Years Eve Parties, Mother's Day, Thanksgiving Dinners and others.

I have volunteered to work in the office and rec department for every CAM we have had since I moved to LOW.

I would like to remain on the Board to help finish some of the projects we have going on at this time, especially the roofs and water intrusion. We have many issues coming up in our near future, the roads, the landscaping, and the lake. I enjoy helping solve issues for the residents both through the Board s well as personally.

If elected, I promise to continue working to keep our community beautiful and well run. I love Lake of the Woods and want only to see our community grow into the place we call home.

Thank you for your vote!!

Stacie McCarthy Bio

Although I am a newer member of the LOW community, I have taken a keen interest in issues facing our neighborhood. I believe I have the background to help develop options to address them as a member of the Board.

My strong array of financial and administrative skills and experience would be an asset to the leadership team. These include accounts payable and receivable, payroll processing and financial reports, and purchasing, which would help support the work of our treasurer and financial committee.

My professional experience as an office manager overseeing the daily operations of residential and commercial heavy lawn equipment and sales would contribute to the bidding, acquisition, and oversight required for our building and grounds, landscaping, and roofing projects.

My professional career has focused on providing excellent customer service and working closely with the team to ensure the high performance and well-being of the company. I am committed to using all my skills and knowledge to improve and grow our community as a member of the Board.

(4) Menacing, threatening, or using bribery or any other corruption to attempt, directly or indirectly, to influence, deceive, or deter a member when the member is voting.

(5) Giving, or promising, directly or indirectly, anything of value to another member with the intent to buy the vote of that member or another member or to corruptly influence with the intent that member or another member in casting his or her vote. This subsection does not apply to any food served which is to be consumed at an election rally or a meeting or to any item of nominal value which is used as an election advertisement, including a campaign message designed to be worn by a member.

(6) Using or threatening to use, directly or indirectly, force, violence, or intimidation or any tactic of coercion or intimidation to induce or compel a member to vote or refrain from voting in an election or on a particular ballot measure.

Here are some things to consider for your information summary and to help prepare for the "Meet the Candidates Night" scheduled on March 5, 2024. Please format your summary separately; do not submit it on the back of the application form.

- How long have you lived at LOW? *1 year*
- Have you been a Board member before? When? *No*
- Have you held a leadership position on either the Board or any committee? *No*
- Have you actively participated in any committee? Which one(s)/when? *No*
- If elected, would you be interested in a leadership position? *No*
- Have you read and are you familiar with our governing documents? *Yes*
- What's your favorite LOW HOA event? *First Friday*
- Which current or future project(s) interests you? *water remediation, Roofing, Landscape maint.*
- What committee(s) would you be willing to serve on as Ex officio? *Buildings & Grounds*
- How would your experience benefit the community should you be elected? *management + accounting*
- If elected, would you be willing to sign the Code of Ethics? *Yes*

For questions about the application or assistance with your information summary, please feel free to contact any Nominating Committee member:

Wayne Stewart, Chairman: wls812@yahoo.com

Carrie Fockler: smartind2001@yahoo.com

Elaine Noel: elainenoel@hotmail.com

Geoff Longley: Geoff.Longley@lakeofthewoodshoa.com

J. Ann Singleton
481 Meadowood Blvd.
Fern Park, FL 32730

Phone: 407-260-9238
Cell: 321-244-2777
Email : j.annsingleton@me.com

Biography

Mrs. Singleton pursued a career in the medical field in nursing, medical technology with specialties in bacteriology and hematology, serving as second in command of bacteriology and Epidemiology (infection control) at the Jacksonville Naval hospital during the Viet Nam war. She retired after 20 years due to her disability from Polio. Since that time she has received several degrees in a medieval science, a PHD in theology and rank of master costumer. Her costumes have appeared in movies, video's and theater as well a local theme parks and have won awards in national costume competitions. Her costumes have been in museum exhibits and she assisted with the Downton Abby exhibit in St. Augustine. She teaches sewing and does alterations and custom design sewing.

Ann is an internationally published author, lecturing at schools, organizations, and colleges around the state. Her latest book was a joint project with professors at Rollins College. She is a 40+ year docent now at the Morse Museum of American Art, and formerly served on the board of Directors at the Cornell Fine Arts Museum. She taught inservice classes and teachers education lectures at Rollins College, Seminole state, and UCF.

She started and served as president of the Post Polio Resource Group of Central Florida. For 15 years was also editor and columnist for the international newsletter, "Forward Motion", published in five countries. She still works with Polio researchers around the world. She spends quite a few hours a week helping educate and counsel the disabled.

She grew up helping in her father's building and architecture business. He believed that you needed to know what you were talking about and he trained her to do all the on the job building skills. (surveying, pouring concrete, laying brick and block, carpentry, plastering, trim carpentry, roofing and drawing and reading blueprints). Skills that she taught to husbands and friends. During covid she taught trim carpentry classes.

Since moving to Lake of the woods in 1991 she has nearly continually served on Building and Grounds, Steering, landscaping, and Sunshine committees. Other hobbies are Amateur radio (serving now on the board of directors for the LAMARs local ham group), Archery, living history, and teaching and playing classical and historical music.

(4) Menacing, threatening, or using bribery or any other corruption to attempt, directly or indirectly, to influence, deceive, or deter a member when the member is voting.

(5) Giving, or promising, directly or indirectly, anything of value to another member with the intent to buy the vote of that member or another member or to corruptly influence with the intent that member or another member in casting his or her vote. This subsection does not apply to any food served which is to be consumed at an election rally or a meeting or to any item of nominal value which is used as an election advertisement, including a campaign message designed to be worn by a member.

(6) Using or threatening to use, directly or indirectly, force, violence, or intimidation or any tactic of coercion or intimidation to induce or compel a member to vote or refrain from voting in an election or on a particular ballot measure.

Here are some things to consider for your information summary and to help prepare for the "Meet the Candidates Night" scheduled on March 5, 2024. Please format your summary separately; do not submit it on the back of the application form. *Please see the attached Bio*

- How long have you lived at LOW? *32 years*
- Have you been a Board member before? When? *No*
- Have you held a leadership position on either the Board or any committee? *No*
- Have you actively participated in any committee? Which one(s)/when? *Building & Grounds*
- If elected, would you be interested in a leadership position? *Landscaping
Steering
Sunshine*
- Have you read and are you familiar with our governing documents? *yes*
- What's your favorite LOW HOA event? *Holiday events*
- Which current or future project(s) interests you? *Building & grounds, Roof, water*
- What committee(s) would you be willing to serve on as Ex officio? *any*
- How would your experience benefit the community should you be elected? *I have many skills*
- If elected, would you be willing to sign the Code of Ethics? *yes*

For questions about the application or assistance with your information summary, please feel free to contact any Nominating Committee member:

Wayne Stewart, Chairman: wls812@yahoo.com

Carrie Fockler: smartind2001@yahoo.com

Elaine Noel: elainenoel@hotmail.com

Geoff Longley: Geoff.Longley@lakeofthewoodshoa.com

Terri Straub

I worked for the builder when Lake of the Woods was built, and LOW has been my home for over 30 years. We've had a lot of changes thru the years, good and not so much. Our property is 50 years old and has not always been well maintained. When boards fail to prioritize and perform maintenance and tell you they have a surplus, they don't — they just didn't spend money to maintain the property, your property. It's the obligation of the HOA and board to maintain **all** property, preserve home values, ensure community safety. We have much work ahead to preserve our property, implement controls to better manage our finances, update the strategic plan, to avoid another special assessment, address landscaping needs for all owners not a select few, get our sidewalks ADA compliant so we don't have a lawsuit, and make a good business decision re management. **Lake of the Woods needs full-time, on-site management** — a CAM, staff, maintenance, all working to restore and maintain our property well for all Owners. And, importantly, but least interesting to many, we need to update our docs and comply with many changes ahead in Florida laws.

I support truth, transparency, fiscal responsibility, and timely, unbiased, full disclosure from the board and management. I've served on several committees, regularly attend board and committee meetings, and encourage all Owners to get better informed and more involved. I've completed board certification courses. I follow legal updates and work thru our legislators to amend laws for HOAs. More Owners should take a board certification course. It's only an hour or so, free, readily available, opportunity to get answers to your questions and even speak with an attorney. I highly recommend it.

Owners should retain control of their HOA and not cede their power over to the board. The board, in its fiduciary relationship to Owners, should exercise best stewardship of Owners' assessments. **Many boards too freely spend Owners' assessments that aren't the board's money. The Board has no money; all the money is the Owners' assessments.** The board needs integrity. It's not the role of the board to 'enrich' neighbors and friends.

Wants of only a few should not be the priority for a community of 533 units. The board has fiduciary responsibility to **all** Owners, not just those who attend board meetings, and not just those who are residents.

Previous boards have not focused on maintaining roofs/buildings/grounds, and instead kicked projects down the road indefinitely, allowing problems and remediation costs to escalate for issues like drainage, erosion, water intrusion, landscaping, irrigation, engaged in selective enforcement, etc. Now we have a special assessment upon us. Let's not have another soon.

My work experience has always been in administration and operations at the C-level, mostly in heavily regulated industries.

Before you vote, consider the community you want and how you want it managed and maintained — not just for you, but for all your neighbors as well. **And, Owners, retain control of your HOA.**

DESIGNATED VOTER CERTIFICATE

WE, the undersigned, being all the owners of the property located at

_____, LOT No. _____,
Do hereby certify that the following named **ONE** of us is the authorized voter for the foregoing parcel and shall remain such designated voter until this Certificate is revoked by a subsequent Certificate.

NAME OF AUTHORIZED VOTER _____
(Printed Name)

NAME OF AUTHORIZED VOTER _____
(Signature)

DATE THIS FORM WAS COMPLETED _____

Select the category which best describes your form of ownership and sign in the appropriate places:

1) We are all natural persons who are owners of the above-described parcel.

Owner _____

Owner _____

2) We are the President, Vice President, or Secretary (or equivalent) of the Corporation or other Limited Liability Company named _____ which owns the above-described parcel.

President/ Vice President

Secretary

3) am the General Partner of the General or Limited Partnership named _____ which owns the above parcel.

General Partner: _____

4) I am the Trustee of the Trust/Estate named _____ which / who owns the above parcel.

Trustee: _____

DESIGNATED VOTER CERTIFICATE INSTRUCTIONS

INSTRUCTIONS

This voting certificate DOES NOT have to be completed IF

The title to your property is in your name only and you are the only owner shown on your warranty/property deed and/or shown on the Seminole County Property Appraisers records as the only owner. As the sole owner of the property, you are the designated voter for that property until such time a change is file with the Association's Secretary at the Association's Office for designated voter of the property.

This voting certificate DOES have to be completed IF

The title to your property is held in two or more names and as shown in the property/warranty deed and/or is shown on the Seminole County Property Appraisers records. A designated voter (only one person) must be on record with the Association's Secretary in the Association's Office.

OR IF

Title to the property is in the name of a corporation, partnership, or trust/estate.

OR IF

You have filed a Voting certificate before, and you wish to change the designated authorized voter.

THEN you must complete the Voting Certificate per the instructions shown on the Certificate and return the Certificate to the Association's Office **no later than Tuesday, March 12, 2024**

**Lake of the Woods Homeowners Association
2024 Approved Budget**

533 Homes

	2022 Budget	2022 Actual	2023 Budget	Proj 2023 as of Oct	2024 Prop LOW
INCOME:					
<u>Maintenance Assessment</u>					
3 mos @\$245.36 and 9 mos @ \$254.44	\$1,431,809	\$1,431,809	\$1,539,581	\$1,539,581	\$1,612,879
Administrative Fee Income		\$134			
Late fees	\$6,000	\$5,103	\$6,000	\$10,526	\$6,000
Advertising (for example ads in LOWHAN)					
Legal Fees		\$6,172	\$9,000		
Keys, Cards, Remotes		\$850	\$7,500	\$1,632	
Operating Interest		\$14			
Interest on Delinquent Accounts		\$7,945			
Miscellaneous income		\$235			
Returned Cks/NSF Income		\$439			
Auditorium Rental	\$2,500	\$4,325	\$2,500	\$5,100	\$4,000
Prior Years Budget Surplus			\$43,547		
TOTAL INCOME	\$1,440,309	\$1,457,026	\$1,608,128	\$1,556,839	\$1,622,879

OPERATING EXPENSES

General & Administrative

5001 Postage	\$2,500	\$1,188	\$2,500	\$2,989	\$2,000
5011 Office Supplies	\$5,000	\$6,275	\$6,000	\$6,200	\$4,500
5020 Bank Fees	\$4,000	\$3,225	\$4,500	\$0	\$3,500
5022 Copies & Printing	\$2,800	\$4,735	\$3,000	\$2,345	\$2,000
5024 Mileage Reimbursement	\$250	\$0	\$0	\$0	\$0
5025 Employee Expenses	\$1,000	\$1,169	\$1,000	\$1,000	\$1,000
5026 Employee Screening	\$300	\$5,825	\$1,000	\$337	\$500
5027 Employee Benefits – Insurance	\$48,500	\$23,476	\$38,400	\$25,393	\$50,760
5028 Employee Benefits – Retirement	\$3,000	\$361	\$1,000	\$0	\$0
5030 Legal Expense	\$15,000	\$24,208	\$15,000	\$7,180	\$17,757
5040 Insurance Prop/GL	\$36,300	\$36,592	\$50,000	\$47,834	\$56,995
5041 Workers Comp Insurance	\$10,000	\$7,084	\$10,000	\$7,526	\$10,000
5045 Annual Corp Rept/Fees/Licenses	\$600	\$446	\$600	\$636	\$600
5046 Education/Membership	\$500		\$500	\$55	\$1,000
5065 CPA & Tax Prep	\$6,500	\$6,700	\$6,700	\$6,700	\$6,900
5066 Income Tax	\$7,000	\$9,151	\$7,800	\$9,360	\$8,000
5080 Onsite Mgmt Fees		\$58,640	\$86,200	\$80,619	\$80,000
5081 Additional Mgmt		\$4,647	\$5,000	\$0	\$0
5082 Financial Mgmt Services	\$25,000	\$29,398	\$42,000	\$42,000	\$45,700
5083 Payroll Services	\$3,000	\$2,027	\$3,000	\$1,670	\$3,000
5090 Bad Debt	\$5,000	\$82	\$5,000	\$5,000	\$5,000
5095 Misc G&A	\$500	\$527	\$500	\$1,290	\$500
Add Contingency	\$2,525	\$382	\$4,000	\$0	\$4,000
5135 Onsite Admin Payroll	\$112,000	\$55,301	\$36,500	\$40,153	\$63,355
5136 Payroll Taxes FICA/Medicare	\$26,000	\$18,329	\$22,000	\$18,068	\$20,000
5137 Payroll Taxes FUTA/SUTA	\$1,000	\$384	\$1,000	\$389	\$572
5138 Onsite Maintenance	\$160,000	\$126,182	\$159,000	\$128,090	\$128,030
5139 Onsite Rec	\$48,034	\$67,873	\$67,000	\$72,877	\$53,100
Total General & Administrative	\$526,309	\$494,207	\$579,200	\$507,711	\$568,769

**Lake of the Woods Homeowners Association
2024 Approved Budget**

533 Homes

	2022 Budget	2022 Actual	2023 Budget	Proj 2023 as of Oct	2024 Prop LOW
REPAIRS/MAINTENANCE					
5330 Roof Repairs	\$20,000	\$21,475	\$25,000	\$43,477	\$25,000
5550 Maint Repair/Supplies	\$18,000	\$22,343	\$23,000	\$7,834	\$15,000
5600 Paint Supplies	\$3,000	\$2,263	\$3,000	\$2,652	\$3,000
5620 Lumber	\$5,000	\$169	\$0	\$0	\$0
5673 Gutters	\$3,000	\$3,532	\$4,000	\$6,268	\$6,000
Total Repairs/Maintenance Expense	\$49,000	\$49,782	\$55,000	\$60,231	\$49,000
GROUNDS MAINTENANCE					
6005 Ground Maint- Contract	\$190,500	\$199,259	\$204,828	\$204,017	\$210,973
6010 Irrigation Repairs & Maint	\$20,000	\$49,090	\$45,000	\$52,456	\$35,000
6013 Lawn Fees/Plants/Shrubs	\$5,000	\$2,858	\$5,000	\$800	\$15,000
6033 Mulch/Sod/	\$5,000	\$9,525	\$5,000	\$5,000	\$10,000
6035 Tree Maintenance	\$58,000	\$23,710	\$75,000	\$24,446	\$75,000
6550 Signs	500	\$376	500	131	500
Total Grounds Maintenance	\$279,000	\$284,818	\$335,328	\$286,850	\$346,473
CLUBHOUSE MAINTENANCE					
7005 Pool Maintenance	\$16,000	\$13,094	\$18,000	\$22,484	\$15,000
7040 Clubhouse Expense	\$17,000	\$18,255	\$17,000	\$30,244	\$25,000
7046 Clubhouse Contract Services	\$17,000	\$12,317	\$18,000	\$7,931	\$10,000
Total Clubhouse Maintenance	\$50,000	\$43,666	\$53,000	\$60,659	\$50,000
VEHICLE EQUIPMENT					
6760 Golf cart maintenance	\$4,000	\$4,459	\$4,000	\$1,064	\$4,000
6770 Truck Expense	\$1,000	\$1,158	\$1,500	\$496	\$1,500
Total Vehicle Equipment	\$5,000	\$5,617	\$5,500	\$1,560	\$5,500
UTILITIES					
7500 Electricity	\$36,000	\$37,755	\$41,000	\$39,750	\$42,000
7501 Water	\$5,000	\$5,535	\$6,000	\$6,391	\$6,000
7508 Telephone/internet	\$5,000	\$6,149	\$6,000	\$6,305	\$8,000
7515 Trash Removal	\$4,400	\$5,903	\$6,000	\$4,974	\$4,000
Total Utilities Expense	\$50,400	\$55,342	\$59,000	\$57,420	\$60,000
Total Operating Expense	\$959,709	\$933,432	\$1,087,028	\$974,431	\$1,079,742
RESERVE TRANSFERS					
Transfer to Capital Fund	\$21,478	\$21,478	\$21,800	\$21,800	\$22,630
Transfer to General Rep & Repl	\$181,122	\$181,122	\$207,300	\$207,300	\$214,992
Transfer to Roof Fund	\$278,000	\$278,000	\$292,000	\$292,000	\$305,515
Total Reserve Transfers	\$480,600	\$480,600	\$521,100	\$521,100	\$543,137
Total Expense	\$1,440,309	\$1,414,032	\$1,608,128	\$1,495,531	\$1,622,879
Net Total (Over/Under Budget)	\$0	\$42,994	\$0	\$61,308	\$0

Lake of the Woods Homeowners Association, Inc.

Balance Sheet as of 12/31/2023

Assets	Operating	Reserve	Total
Asset			
1008 - Operating - Truist #9061	\$16,281.55		\$16,281.55
1009 - Reserves - Charles Schwab - Capital		\$224,389.98	\$224,389.98
1010 - Reserves - Charles Schwab - R&R		\$830,563.99	\$830,563.99
1011 - Reserves - Charles Schwab - Roof		\$3,029,287.93	\$3,029,287.93
1100 - Operating - Pacific Premier Bank	\$87,121.56		\$87,121.56
1101 - Operating - First Citizens	\$65,462.13		\$65,462.13
1114 - Operating CD - PPB Bank - 5/28/2024	\$75,000.00		\$75,000.00
1115 - Operating CD - PPB Bank - 3/3/2024	\$58,000.00		\$58,000.00
1116 - Operating CD - PPB Bank - 3/3/2024	\$100,000.00		\$100,000.00
1200 - Accounts Receivable	\$38,418.19		\$38,418.19
1250 - Allowance for Bad Debt	(\$4,257.53)		(\$4,257.53)
1260 - A/R Other	\$7,382.23		\$7,382.23
1400 - Prepaid Insurance	\$5,017.20		\$5,017.20
Total Asset	\$448,425.33	\$4,084,241.90	\$4,532,667.23
Total Assets	\$448,425.33	\$4,084,241.90	\$4,532,667.23
Liabilities / Equity			
	Operating	Reserve	Total
Liability			
2010 - Accounts Payable	\$5,300.15		\$5,300.15
2015 - Accrued Expenses	\$17,046.14		\$17,046.14
2020 - Prepaid Assessments	\$52,196.12		\$52,196.12
2100 - Payroll Tax Payable	\$866.14		\$866.14
2240 - Auditorium Rental Deposits	\$2,550.00		\$2,550.00
Total Liability	\$77,958.55		\$77,958.55
Reserves			
3010 - Reserves - Roof		\$2,688,737.73	\$2,688,737.73
3100 - Reserves - R&R		\$437,442.79	\$437,442.79
3130 - Reserves - Capital Improvement		\$175,608.69	\$175,608.69
3140 - Reserves - Interest		\$151,350.55	\$151,350.55
3500 - Prior Year Profit/(Loss)	\$997,855.91		\$997,855.91
3550 - Current Year Profit/(Loss)	\$3,713.01		\$3,713.01
Total Reserves	\$1,001,568.92	\$3,453,139.76	\$4,454,708.68
Total Liabilities / Equity	\$1,079,527.47	\$3,453,139.76	\$4,532,667.23

Lake of the Woods Homeowners Association, Inc.

Statement of Revenues and Expenses 12/1/2023 - 12/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4010 - Assessment Income	130,776.88	130,776.88	-	1,539,581.16	1,539,581.00	.16	1,539,581.00
4060 - Late Fees	700.00	500.00	200.00	9,921.60	6,000.00	3,921.60	6,000.00
4065 - Interest on Delinquent Accounts	58.73	-	58.73	908.21	-	908.21	-
4080 - Interest on Operating	5.41	-	5.41	444.90	-	444.90	-
4095 - Prior Year Surplus	-	3,628.88	(3,628.88)	-	43,547.00	(43,547.00)	43,547.00
4122 - Returned Chks/NSF Income	(10.00)	-	(10.00)	455.00	-	455.00	-
4125 - Auditorium Rental Fees	450.00	208.37	241.63	5,400.00	2,500.00	2,900.00	2,500.00
4130 - Legal Fee Income	-	750.00	(750.00)	-	9,000.00	(9,000.00)	9,000.00
4150 - Remotes/Transmitters/Decals/Keys	100.00	625.00	(525.00)	1,610.00	7,500.00	(5,890.00)	7,500.00
4190 - Miscellaneous Income	-	-	-	344.59	-	344.59	-
Total Operating Income	132,081.02	136,489.13	(4,408.11)	1,558,665.46	1,608,128.00	(49,462.54)	1,608,128.00

Operating Expense

General & Administrative							
5001 - Postage	37.04	208.37	171.33	2,778.30	2,500.00	(278.30)	2,500.00
5011 - Office Supplies	360.85	500.00	139.15	6,245.69	6,000.00	(245.69)	6,000.00
5020 - Bank Fees	-	375.00	375.00	-	4,500.00	4,500.00	4,500.00
5022 - Copies and Printing	236.43	250.00	13.57	2,190.44	3,000.00	809.56	3,000.00
5025 - Employee Expenses	252.73	83.37	(169.36)	800.36	1,000.00	199.64	1,000.00
5026 - Employee Screening	249.70	83.37	(166.33)	531.10	1,000.00	468.90	1,000.00
5027 - Employee Benefits - Insurance	3,583.04	3,200.00	(383.04)	29,783.18	38,400.00	8,616.82	38,400.00
5028 - Employee Benefits -Retirement	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
5030 - Legal Expenses	14,437.63	1,250.00	(13,187.63)	20,420.55	15,000.00	(5,420.55)	15,000.00
5040 - Insurance	4,098.65	4,166.63	67.98	48,058.69	50,000.00	1,941.31	50,000.00
5041 - Workers Comp Insurance	918.50	833.37	(85.13)	8,109.20	10,000.00	1,890.80	10,000.00
5045 - Annual Corporate Report/Fees/Licenses	-	50.00	50.00	530.25	600.00	69.75	600.00
5046 - Education/Membership	-	41.63	41.63	45.39	500.00	454.61	500.00
5065 - CPA & Tax Preparation	6,900.00	558.37	(6,341.63)	6,900.00	6,700.00	(200.00)	6,700.00
5066 - Income Tax	-	650.00	650.00	7,800.00	7,800.00	-	7,800.00
5080 - Onsite Management Fees	6,000.00	7,183.37	1,183.37	78,016.63	86,200.00	8,183.37	86,200.00
5081 - Additional Management	-	416.63	416.63	-	5,000.00	5,000.00	5,000.00
5082 - Financial Management Services	3,500.00	3,500.00	-	42,000.00	42,000.00	-	42,000.00
5083 - Payroll Services	274.44	250.00	(24.44)	1,667.09	3,000.00	1,332.91	3,000.00
5090 - Bad Debt	1,865.26	416.63	(1,448.63)	1,875.26	5,000.00	3,124.74	5,000.00
5095 - Miscellaneous G & A	123.13	41.63	(81.50)	1,282.82	500.00	(782.82)	500.00
5135 - Onsite Administrative Payroll	3,378.18	3,041.63	(336.55)	38,556.56	36,500.00	(2,056.56)	36,500.00
5136 - Payroll Taxes - FICA/Medicare	1,374.24	1,833.37	459.13	17,529.62	22,000.00	4,470.38	22,000.00
5137 - Payroll Taxes - FUTA/SUTA	45.65	83.37	37.72	405.51	1,000.00	594.49	1,000.00
5138 - Onsite Maintenance	11,784.16	13,250.00	1,465.84	127,172.34	159,000.00	31,827.66	159,000.00

Lake of the Woods Homeowners Association, Inc.

Statement of Revenues and Expenses 12/1/2023 - 12/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
5139 - Onsite Recreation	6,581.79	5,583.37	(998.42)	71,353.97	67,000.00	(4,353.97)	67,000.00
Total General & Administrative	66,001.42	47,933.48	(18,067.94)	514,052.95	575,200.00	61,147.05	575,200.00
Repairs/Maintenance							
5330 - Roof Repairs	527.00	2,083.37	1,556.37	43,401.98	25,000.00	(18,401.98)	25,000.00
5550 - Maintenance Repairs/Supply	412.00	1,916.63	1,504.63	8,985.41	23,000.00	14,014.59	23,000.00
5600 - Paint Supplies	-	250.00	250.00	2,210.37	3,000.00	789.63	3,000.00
5673 - Gutters	-	333.37	333.37	5,223.00	4,000.00	(1,223.00)	4,000.00
Total Repairs/Maintenance	939.00	4,583.37	3,644.37	59,820.76	55,000.00	(4,820.76)	55,000.00
Grounds Maintenance							
6002 - Grounds General	-	-	-	40.50	-	(40.50)	-
6005 - Grounds Mtnc - Contract	17,407.00	17,069.00	(338.00)	204,828.00	204,828.00	-	204,828.00
6010 - Irrigation Repairs & Maintenance	2,221.67	3,750.00	1,528.33	47,556.69	45,000.00	(2,556.69)	45,000.00
6013 - Lawn Fees/Plants/Shrubs	-	416.63	416.63	667.29	5,000.00	4,332.71	5,000.00
6033 - Mulch/Sod/Tree Removal	-	416.63	416.63	104.86	5,000.00	4,895.14	5,000.00
6035 - Tree Maintenance	59,610.00	6,250.00	(53,360.00)	90,890.00	75,000.00	(15,890.00)	75,000.00
6053 - Camera Maintenance	(1,940.98)	-	1,940.98	-	-	-	-
6550 - Signs	142.28	41.63	(100.65)	251.26	500.00	248.74	500.00
Total Grounds Maintenance	77,439.97	27,943.89	(49,496.08)	344,338.60	335,328.00	(9,010.60)	335,328.00
Clubhouse Maintenance							
7005 - Pool Maintenance	1,315.00	1,500.00	185.00	21,367.07	18,000.00	(3,367.07)	18,000.00
7040 - Clubhouse Expense	791.25	1,416.63	625.38	28,288.53	17,000.00	(11,288.53)	17,000.00
7041 - Clubhouse Contingency	-	333.37	333.37	-	4,000.00	4,000.00	4,000.00
7046 - Clubhouse Contract Services	495.34	1,500.00	1,004.66	7,960.18	18,000.00	10,039.82	18,000.00
Total Clubhouse Maintenance	2,601.59	4,750.00	2,148.41	57,615.78	57,000.00	(615.78)	57,000.00
Vehicle Equipment							
6760 - Golf Cart Maintenance	-	333.37	333.37	994.19	4,000.00	3,005.81	4,000.00
6770 - Truck/Fuel Expense	502.27	125.00	(377.27)	977.60	1,500.00	522.40	1,500.00
Total Vehicle Equipment	502.27	458.37	(43.90)	1,971.79	5,500.00	3,528.21	5,500.00
Utilities							
7500 - Electricity	2,927.34	3,416.63	489.29	39,169.85	41,000.00	1,830.15	41,000.00
7501 - Water	206.89	500.00	293.11	6,130.15	6,000.00	(130.15)	6,000.00
7508 - Telephone/Internet	526.76	500.00	(26.76)	6,349.71	6,000.00	(349.71)	6,000.00
7515 - Trash Removal	257.94	500.00	242.06	4,402.97	6,000.00	1,597.03	6,000.00
Total Utilities	3,918.93	4,916.63	997.70	56,052.68	59,000.00	2,947.32	59,000.00
Reserves							
8010 - Reserve - Roof	24,333.33	24,333.37	.04	291,999.96	292,000.00	.04	292,000.00
8100 - Reserves - R&R	17,275.00	17,275.00	-	207,300.00	207,300.00	-	207,300.00
8130 - Reserves - Capital Improvement	1,816.66	1,816.63	(.03)	21,799.93	21,800.00	.07	21,800.00

Lake of the Woods Homeowners Association, Inc.

Statement of Revenues and Expenses 12/1/2023 - 12/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Reserves	43,424.99	43,425.00	.01	521,099.89	521,100.00	.11	521,100.00
Total Operating Expense	194,828.17	134,010.74	(60,817.43)	1,554,952.45	1,608,128.00	53,175.55	1,608,128.00
Net Operating Income (Loss)	(62,747.15)	2,478.39	(65,225.54)	3,713.01	-	3,713.01	-
Net Total	(62,747.15)	2,478.39	(65,225.54)	3,713.01	-	3,713.01	-