

Long Lake Estates Homeowners Association, Inc

2024 Budget with prior year Actual

	Budget 2024	Actual 2023	Actual 2022	Explanations
INCOME				
HOA Dues	252,000	245,377	241,820	Current annual dues \$600 @ 420 lots
Gate Cards	6,000	6,200	5,900	Income from access cards designated for Private Road
TOTAL INCOME	258,000	251,577	247,720	
EXPENSES				
Amenities				
Events & Gatherings	3,000	726	2,718	Equipment Rental for Memorial Day and 4th of July and October
Lake & Future Investment	0	0	0	HOA responsible for 31% of cost to maintain lake to LF Owners
Private Road Improvements	0	0	0	HOA reserve for maintaining .5 miles of roadway
Web Page	2,000	1,143	4,642	Amenity for information and communication for residences
Total Amenities	5,000	1,870	7,360	
Insurance, License & Taxes				
GL & EO Policy	15,000	13,807	13,553	Liability and Improvements & Errors Omissions Insurance
Workmen's Comp	3,000	2,654	2,674	Worker's Comp Insurance
RE Taxes - Equip	500	477	477	Property Tax on Equipment
Total Insurance License Taxes	18,500	16,937	16,704	
Landscaping & Grounds				
Annual Contract	55,000	49,345	56,756	Base monthly contract \$3,137.
Additional Plantings	9,000	9,000	9,000	Annual color change out twice a year
Christmas Décor	10,000	8,722	10,396	Christmas decorations
Irrigation	3,000	3,225	1,262	Winterization @ \$250, Spring Start up @ \$600
Total - Landscaping	77,000	70,292	77,414	
Payroll				
Wages	85,000	82,043	74,139	Three gate attendants at 40/36/12 hours per week each
Payroll Taxes	0	0	0	Current cost included in wages
Total Payroll	85,000	82,043	74,139	
Professional Services				
Accounting	1,000	875	409	McHeard McElroy & Vestal LLP for Tax Returns & statements
Banking Fees	2,000	1,745	1,450	Bank and and PayPal fees
Bookkeeping Services	14,000	11,872	11,765	Includes Glenda @ \$800 per month
Legal	1,500			
Reimbursable Bookkeeping Exp	0		0	Checks, Postage, Delivery. Etc
Total Professional Fees	18,500	14,492	13,624	
Repairs & Maintenance				
Fences & Gates	10,000	1,150	38,511	The HOA responsible for Guard House, street signs, permitter fencing, gates, security cameras, boat launch ect. Vendors are hired to repair, refurbish, or replace when necessary. 2022 expense for West Pointe fence and rear circle landscape lighting
General Maintenance	20,000	29,326	20,655	
Signage	3,000	0	6,480	
Supplies & Equipment	3,000	3,297	1,555	
Total Repairs & Maintenance	36,000	33,772	67,201	
Utilities				
Electricity	3,000	2,947	2,850	Four meters. Guard House, Traffic Circle, Chardonnay and Boat
Internet	3,000	2,282	2,106	AT&T service at Guard House, back gate, and boat launch
Water	8,000	7,773	7,439	City water for Guard House and landscaping
Total Utilities	14,000	13,003	12,395	
TOTAL EXPENSES	254,000	232,409	268,836	
NET OPERATING INCOME	4,000	19,168	(21,116)	
OTHER INCOME				
Interest Income	400	346	338	
Late Fees	4,000	4,998	4,375	
Royalty Income	100	15	70	
TOTAL OTHER INCOME	4,500	5,359	4,784	
NET INCOME	8,500	24,527	(16,333)	

Long Lake Estates Homeowners Association, Inc

Balance Sheet

As of Dec 31, 2023

ASSETS

Current Assets

Bank Accounts

10000 Home Federal Checking	\$	6,268.11
xxxxx PayPal Account	\$	-
11000 Home Federal Money Market	\$	111,842.27
Total Bank Accounts	\$	118,110.38

Accounts Receivable

xxxxx Homeowners Dues	\$	-
Total Accounts Receivable	\$	-

Other Current Assets

12000 Home Federal Capital Reserve	\$	38,608.61
13000 CD Home Federal 1 yr	\$	28,336.06
13500 CD Home Federal 30 mo	\$	29,236.98
Total Other Current Assets	\$	96,181.65

TOTAL ASSETS **\$** **214,292.03**

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

24000 Accounts Payable	\$	-
xxxxx Prepaid 2024 HOA Dues	\$	90,000.00
24100 Payroll Liabilities	\$	2,579.89
Total Accounts Payable	\$	92,579.89

TOTAL LIABILITIES **\$** **92,579.89**

Equity

30000 Opening Balance Equity	\$	101,455.76
32000 Retained Earnings	\$	(4,270.87)
Net Income	\$	24,527.25
Total Equity	\$	121,712.14

TOTAL LIABILITIES AND EQUITY **\$** **214,292.03**

Long Lake Estates Homeowners Association, Inc

Income & Expense with YTD Variance Report

January - December 2023

	Budget Annual	Actual YTD	Percent 100%	Variance	Explanations
INCOME					
HOA Dues	240,000	245,377	102%	5,377	Current annual dues \$600 @ 400 lots
Gate Cards	6,000	6,200	103%	200	Funds designated for Private Road Capital Reserve Account
TOTAL INCOME	246,000	251,577	102%	5,577	
EXPENSES					
Amenities					
Events & Gatherings	3,000	726	24%	2,274	Equipment Rental for Memorial Day ,4th of July & October Night
Lake & Future Investment	0	0	0%	0	HOA responsible for 31% of cost to maintain lake to LF Owners
Private Road Improvements	0	0	0%	0	HOA responsible for maintaining .5 miles of private roadway
Web Page	5,000	1,143	23%	3,857	Amenity for information and communication for residences
Total Amenities	8,000	1,870	23%	6,130	
Insurance, License & Taxes					
GL & EO Policy	15,000	13,807	92%	1,193	Liability and Improvements & Errors Omissions Insurance
Workmen's Comp	3,000	2,654	88%	346	Worker's Comp Insurance
RE Taxes - Equip	500	477	95%	23	Property Tax on Equipment
Total Insurance License Taxes	18,500	16,937	92%	1,563	
Landscaping & Grounds					
Annual Contract	55,000	49,345	90%	5,655	Base monthly contract \$3,137.
Additional Plantings	9,000	9,000	100%	0	Annual color change out twice a year
Christmas Décor	10,000	8,722	87%	1,278	Christmas decorations
Irrigation	1,000	3,225	322%	(2,225)	City required installation & inspection of Backflow valves.
Total - Landscaping	75,000	70,292	94%	4,708	
Payroll					
Wages	75,000	82,043	109%	(7,043)	Two gate attendants.
Payroll Taxes	0	0		0	Current cost included in wages
Total Payroll	75,000	82,043	109%	(7,043)	
Professional Services					
Accounting	500	875	175%	(375)	McHeard McElroy & Vestal LLP for Tax Returns & statements
Banking Fees	1,500	1,745	116%	(245)	Bank and Pay Pal fees
Bookkeeping Services	12,000	11,872	99%	128	Includes Glenda @ \$800 per month
Legal	1,500		0%	1,500	
Reimbursable Bookkeeping Exp	0			0	Checks, Postage, Delivery. Etc.
Total Professional Fees	15,500	14,492	93%	1,008	
Repairs & Maintenance					
Fences & Gates	10,000	1,150	12%	8,850	The HOA responsible for Guard House, street signs, permitter fencing, gates, security cameras, boat launch etc.. Vendors are hired to repair, refurbish, or replace when necessary. 2023 expense for Storm cleanup June 2023.
General Maintenance	20,000	29,326	147%	(9,326)	
Signage	3,000	0	0%	3,000	
Supplies & Equipment	2,000	3,297	165%	(1,297)	
Total Repairs & Maintenance	35,000	33,772	96%	1,228	
Utilities					
Electricity	3,000	2,947	98%	53	Utilities with City of Shreveport, SWEPCO, and AT&T. Water includes irrigation.
Internet	2,000	2,282	114%	(282)	
Water	8,000	7,773	97%	227	
Total Utilities	13,000	13,003	100%	(3)	
TOTAL EXPENSES	240,000	232,409	97%	7,591	
NET OPERATING INCOME	6,000	19,168		13,168	
OTHER INCOME					
Interest Income	400	346	87%	(54)	
Late Fees	3,400	4,998	147%	1,598	
Royalty Income	100	15	15%	(85)	
TOTAL OTHER INCOME	3,900	5,359	137%	1,459	
NET INCOME	9,900	24,527		14,627	