

West Park Community Association

2024 Financial Report and Approved 2025 Budget

	Approved Budget 2024	2024 Actuals	Variance	Approved Budget 2025
Ordinary Income/Expense				
Income				
Income Accounts				
Dues Received				
Association Dues	\$ 9,438.00	\$ 9,438.00	\$ -	\$ 9,438.00
Pipestem Escrow	\$ 115.00	\$ 115.00	\$ -	\$ 115.00
Total Dues Received	<u>\$ 9,553.00</u>	<u>\$ 9,553.00</u>	<u>\$ -</u>	<u>\$ 9,553.00</u>
Late Fees	\$ -		\$ -	\$ -
Interest Income				
Association Interest	\$ 0.50	\$ 1.08	\$ (0.58)	\$ 0.50
Total Interest Income	<u>\$ 0.50</u>	<u>\$ 1.08</u>	<u>\$ (0.58)</u>	<u>\$ 0.50</u>
Disclosure Packets				
Misc. Reimbursement		\$ -	\$ -	
Total Income Accounts	<u>\$ 9,553.50</u>	<u>\$ 9,554.08</u>	<u>\$ (0.58)</u>	<u>\$ 9,553.50</u>
Total Income	<u>\$ 9,553.50</u>	<u>\$ 9,554.08</u>	<u>\$ (0.58)</u>	<u>\$ 9,553.50</u>
Expense				
Administrative Expenses	\$ 150.00	\$ -	\$ 150.00	\$ 150.00
Common Area Maintenance-Contract	\$ 2,940.00	\$ 2,940.00	\$ -	\$ 3,000.00
Common Area Maintenance-Trees/Other	\$ 3,000.00	\$ -	\$ 3,000.00	\$ 3,000.00
Incorporation Fees	\$ 25.00	\$ 25.00	\$ -	\$ 30.00
Insurance	\$ 1,000.00	\$ 1,026.00	\$ (26.00)	\$ 1,100.00
Legal/Professional	\$ 500.00	\$ -	\$ 500.00	\$ 1,000.00
Community Association Registration	\$ 60.00	\$ 50.00	\$ 10.00	\$ 60.00
Website and Email Hosting	\$ 250.00	\$ 240.05	\$ 9.95	\$ 280.00
Miscellaneous	\$ 50.00	\$ -	\$ 50.00	\$ 50.00
To Reserve Fund	\$ -		\$ -	
Funded From Reserves				
Asphalt Path Repair	\$ 6,000.00	\$ -	\$ 6,000.00	
Picnic Table Wood Replacement	\$ -		\$ -	\$ -
Playground Equipment Painting	\$ -		\$ -	\$ -
Total Funded From Reserves	\$ 6,000.00	\$ -	\$ 6,000.00	\$ -
Total Expense	<u>\$13,975.00</u>	<u>\$ 4,281.05</u>	<u>\$ 9,693.95</u>	<u>\$ 8,670.00</u>
Net Ordinary Income	<u>\$ (4,421.50)</u>	<u>\$ 5,273.03</u>	<u>\$ (9,694.53)</u>	<u>\$ 883.50</u>
Net Income	<u>\$ (4,421.50)</u>	<u>\$ 5,273.03</u>	<u>\$ (9,694.53)</u>	<u>\$ 883.50</u>

ASSETS a/o 12/31/2024 est

Checking Account	\$ 7,798.97
Savings Accounts	
Reserve Account	\$ 13,000.18
Headly PS* Savings	\$ 150.26
Stallworth PS Savings	<u>\$ 3,130.59</u>
Total Savings Accounts	\$ 16,281.03
Accounts Receivable	
TOTAL ASSETS	<u>\$ 24,080.00</u>
TOTAL ASSETS W/OUT PS Savings	<u>\$ 20,799.15</u>

* PS = Pipestem