

WOODLAKE VILLAS
HORIZONTAL PROPERTY REGIME
ANNUAL OWNERS' MEETING
SATURDAY, DECEMBER 3, 2022

AGENDA

- 1) Roll Call – Certification of Proxies
- 2) Proof of notice of meeting or waiver of notice
- 3) Approval of 2021 Meeting Minutes as mailed
- 4) Reports of officers
 - A) President's Report
 - B) Treasurer's Report
 1. Review Financial and Budget Package
- 5) Reports of committees
- 6) Election of Directors
- 7) Unfinished business
- 8) New Business
- 9) Adjournment



DIAMOND MANAGEMENT INC.

H.O.A./P.O.A./Condominium/Commercial Management

WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

TO: All Woodlake Villas Property Owners
FROM: Diamond Management, Inc.
DATE: November 3, 2022
RE: Annual Regime Meeting

The Annual Meeting of The Woodlake Villas Property Owners' Association will be held on Saturday, December 3, 2022, at 1:00 P.M. The meeting this year will be held at the Hampton Inn at 1 Dillion Road. The Hampton Inn is located directly across William Hilton Parkway from the McDonalds in Port Royal Plaza.

Included in this package is the 2023 budget along with a letter from the Woodlake Treasurer.

There will be three Board of Directors positions up for election at the meeting. Voting will be conducted at the meeting and also with the enclosed ballots for those that cannot attend the meeting.

We urge you to attend in person, if at all possible. However, regardless of your plans to attend, we request that you complete the enclosed ballot and proxy and return it by mail, email, or fax as soon as possible. Please name someone, preferably a co-owner, whom you know will be at the meeting. If no name appears on the proxy, it will be assigned to the current Board of Directors who will vote it as the Board deems to be in the best interest of the Regime. Please note that proxies need to be turned in and registered with the management office no later than Friday, December 2nd at 5:00 p.m. **Proxies will not be accepted at the meeting.**

It is imperative we receive enough proxies or owners in attendance to properly conduct the meeting. Sending in your proxy does not relinquish your right to attend the meeting and vote on all issues. A return envelope has been provided for your convenience. If you send in your proxy and then attend the meeting, your proxy will be voided and returned to you. Please review the proxy and voting procedure letter sent with this notice and file your proxy prior to the meeting.

Thank you in advance for your cooperation in returning the proxy, and we look forward to seeing you at the meeting.

Sincerely,

Michael Hawanczak CMCA
Regime Manager – Woodlake Villas

WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

ANNUAL MEETING

SATURDAY DECEMBER 4, 2021

CALL TO ORDER

The Woodlake annual meeting was called to order by the President, Ms. Linda Miller at 1:01 p.m. Saturday, December 4, 2021 at the Main Street Cafe. Other Board members present were Mr. Bob Arundell, Ms. Mary Spilman, Mr. Ralph Millidge, Mr. Peter Keber, Ms. Charlotte Quattrocchi, Ms. Nancy Voegele, Ms. Nancy Vaccaro, and Mr. Derek Knight. Mr. Michael Hawanczak represented Diamond Management, Inc. Ms. Miller welcomed all those in attendance.

ROLL CALL

Mr. Michael Hawanczak advised that the quorum requirements have been met at the beginning of the meeting. Additional owners arrived after the meeting began bringing the final total to 121 villas in person or by proxy for 54.02% of the ownership base.

PROPER NOTICE OF MEETING

The original meeting notice was in the agenda packet and Mr. Hawanczak noted that based on the number of proxies and members present, proper notice of the meeting was given. A motion was made and seconded stating proper notice had been given. All in attendance were in agreement and motion was passed.

APPROVAL OF MEETING MINUTES

Ms. Miller directed the members to the minutes from last year's Annual Meeting. A motion was made to accept the minutes as mailed and presented. Motion was seconded and all were in favor.

REPORTS OF OFFICERS

- A. President's Report – Ms. Miller gave a brief report on how the year has gone with all the pandemic and maintenance issues. Normal operations have changed and had to adapt to different influences. Hopefully next year will bring better times that will allow for full use of the amenities along with community functions and gatherings. She thanked the members for all their cooperation and patience throughout the year and also the on-site staff for how they have had to adapt to the “new normal”.
- B. Treasurers Report/Discussion items- Mr. Bob Arundell, the Woodlake Treasurer presented his report by addressing the 2022 monthly Regime Fee increase. Mr. Arundell explained that his law firm represents a large number of Homeowner Associations and over 90% have had to increase their fees. As a side note, Woodlake Villas was the only that lowered their fees in the

past few years as was done in 2019. No matter how well a budget is prepared, it is hard to budget for double digit increases in items such as gas, lumber, equipment and other items needed and purchased for operations. One of the items also increasing, and at accelerating rates, is insurance. Mr. Arundell further went on to explain the need for flood insurance since the recent reclassification of the flood zones by FEMA. While the classification has changed to a lesser zone, the property still is on a barrier island and still at the same elevation. Mr. Arundell noted that the property suffered over 1 ½ million dollars in flood damage from Hurricane Matthew, which flood insurance paid, so it is only prudent to maintain flood coverage. That decision is made easier by the fact the Master Deed stipulates the property will carry the maximum flood insurance coverage available.

Mr. Arundell gave a full explanation on how each line item of the budget is determined and how all funds are reported, deposited and spent. The Capital Reserves were reviewed for how it is determined and spent. The Capital Reserve budget is reviewed and revised yearly to keep up with current costs and now unfortunately, inflation. The Insurance budget was reviewed and Woodlake was told to expect a 10 to 15% increase in premiums this year. A ten percent factor was used in calculations which are one of the big factors contributing to the rise in the monthly fees in 2022. While the fees are increasing, it was noted that Woodlake has never had a Special Assessment for maintenance or Capital needs.

Mr. Arundell moved on to a different subject and that is the increasing complaints being registered regarding noise associated with the airport and airplane traffic. Mr. Arundell gave a brief history of how the airport was expanded and the avigation easement between Beaufort County, who owns the airport, and Woodlake Villas for tree removals and pruning. As a part of the negotiations over the easement, the County agreed that there would not be any increase in the amount of airplane traffic or noise levels. Since that is obviously not the case, Woodlake has been pursuing solutions with County and Town officials. There have been several meeting with Woodlake and various government officials. It is becoming more apparent to Woodlake that nothing is going to happen. Woodlake is now pursuing a legal action against the County for violating the avigation easement agreement. Mr. Arundell explained the type of legal action that may be taken and how that would possibly play out. Given the statute of limitations on taking any type of action getting close to expiring, Woodlake is now engaging a law firm who specializes in this type of case to research and recommend a course of action. Possible scenarios of a legal action were discussed along with the amounts currently allocated for this action.

It was noted later in the meeting that the 2020 audit was recently completed with a clean finding. Copies of the audit are available at the meeting for any owner who wants one and it is also posted to the website.

- C. *Reports of committees* – It was noted the committees did not meet as often the past year due to COVID issues and hopefully will meet more often in the coming year.

Board member Ralph Millidge, as the road/safety committee, reported on the continued problem of folks driving too fast and the placement of speed bumps throughout the property. There are currently 13 speed bumps within the property and 3 at the entrance road. No one likes speed bumps, but some areas are being looked at for additional speed bumps. New speed

limit signs were installed last year with a lower speed limit. Given the number of children and dog walkers, residents are encouraged to “drive gently”.

Charlotte Quattrocchi reported on the pet committee. There is a continuing problem with people not picking up after their pets and stricter rules and regulations may be needed. The problem with feral cats was discussed. The cats will move on if people will stop feeding them, which is also against the Rules and Regs. Remote, movable cameras are being researched in order to catch the offenders of both problems.

Mary Spilman, as the Landscape Committee head, did address one owner who had some concerns around her villa and also noted that much else has not been done this year due to social restrictions and most landscape improvements are on hold while the irrigation replacement project moves forward.

- D. Election of Officers - Mr. Hawanczak reported that the process of seeking nominations ahead of the meeting so that ballots could be sent out with the Annual Meeting notice was not done this year. The process this year is that nominations were sought ahead of the meeting and those present at the meeting will vote and submit a ballot. Those owners not in attendance or giving another owner a proxy to vote in the Board election, will be mailed a ballot on the Monday after the meeting and have until the end of the month to return their ballot. The winners of the election will then be announced to the membership once all the votes are tallied. Three of the nine Board positions expire at the end of the year. There are 4 nominations for the three positions. The candidates were then given a few minutes each to speak to the members. One of the candidates, introduced himself and felt that after hearing the Board presentations, he feels that the current incumbents are serving the property well and is removing his name from nomination. The other three candidates introduced themselves and discussed their reasons for wanting to serve on the Board. Since there were now three candidates for the three Board positions, a motion was made to elect the three candidates by acclamation. That motion was seconded and approved unanimously by the members. The members elected to new three-year terms were Robert Arundell, Linda Miller and Nancy Voegele. Ballots will still be sent to all those owners not in attendance as previously noted.

- E. Unfinished and New Business -

It was discussed about the possibility of being able to put out agendas ahead of Board meetings so owners can determine if they wish to attend to discuss any of the subjects. Current deadlines for agenda items will need to be revised so this will be an item of future discussion.

Mary Spilman informed the owners that any and all Woodlake information can be found on the Woodlake website. She would be happy to answer any questions after the meeting regarding the website or the Woodlake Facebook page.

Once again this year, Woodlake will have a Christmas Decorating contest. Judging will take place on Sunday, December 19th and there will be cash prizes for first, second and third place.

ADJOURNMENT

The meeting was adjourned at 2:42 p.m.

WOODLAKE VILLAS

Property Owners Association

96 Mathews Drive

Hilton Head Island, SC 29926

President:
Linda Miller

On-site Office: 689-3366
Regime Office: 815-6540

Board Members:

Treasurer:
Bob Arundell

Peter Keber III
Derek Knight
Ralph Millidge
Charlotte Quattrocchi
Mary J. Spilman
Nancy C. Vaccaro
Nancy J. Voegelé

Regime Manager:
Michael Hawanczak
(Diamond Management)

November 1, 2022

Dear Woodlake Villas Property Owner:

This is my annual budget letter. The meeting of the Woodlake Villas Owners Association, Inc. will be held at 1:00 P.M. on Saturday, December 3, 2022. This is a lengthy letter, but given all that is going on in the 2023 budget, I think the extra details are necessary.

As challenging as 2021 was, several events during 2022 hit hard leaving all of us - including Woodlake - with an economy that has strained our resources. As a result of the cumulation of all these events (which I will review in detail below), **the regime fee for 2023 will be \$619.00.**

This increase of 44% is second only to the 47.65% increase that followed in the wake of Hurricane Katrina in 2007. Woodlake's monthly regime fee in 2007 was \$440 which was on top of Woodlake's one and only insurance assessment of \$2,300! (We have never had a special capital assessment in more than thirty years.)

There are many line items in the annual budget the costs of which Woodlake has no control. Several of these hit us at the same time. The major causes of the increase are:

1. **Insurance.** We budgeted for a 10% increase in our 2022 insurance premiums and an additional 10% increase in our 2023 insurance premiums. In fact, the 2022 premium increased by 22%. Prior to Hurricane Ian, our insurance consultant advised that we can expect a 15% increase in our 2023 premium. He now expects that the 15% estimate may be low in light of the \$50 Billion+ in damages caused by Hurricane Ian. The major rise in our insurance premiums accounts for \$64 of the regime fee increase.

2. **Capital Projects and Reserves.** Three major projects were completed in 2022.

A. **Irrigation System.** After 40 years, the irrigation system which covers the 28 acres that make up Woodlake (and which the maintenance crew was holding together by any means possible for the past few years), had to be replaced. The budget for replacement was \$89,941. The actual cost was \$185,910. The unprecedented jump in materials and labor costs led to this \$95,969 shortfall - that works out to \$428 per unit among 224 units.

B. **Building Wood Rot and Stucco Repairs.** All 57 buildings were scheduled to be repainted in 2022. The buildings are scheduled to be repainted every nine years. Prior to repainting, all

buildings are thoroughly inspected for any wood rot or stucco damages. (There is little point to putting a fresh coat of paint over a rotted piece of wood or crumbling stucco.) Prior to the last painting project, the cost of wood rot and stucco repairs was about \$20,000. At the time, the buildings were 31 years old. Because the buildings would be 40 years old the next time they were scheduled to be painted, we increased the wood rot and repair budget to \$51,366 - a 150% increase! The actual cost for all wood rot and stucco repair came to \$228,270, a cost overrun of \$176,904 - that works out to \$790 per unit among 224 units.

C. Painting Project. Some good news: I have heard nothing but positive comments on the excellent job done by HHI Painting, Inc. We budgeted \$344,580 for the painting project itself. The actual cost was \$338,300. This project came in \$6,280 under budget.

D. Future Reserves. In the past, our capital reserve study has used a 15-year projection analysis. A major component of this analysis is the inflation rate used to estimate the future cost of the forty-eight capital projects that are included in the analysis. For the past several years, we have been fortunate that inflation has been hovering around 2%. In 2021, that *average* rate jumped to 5.9%. In 2022, the *average* rate jumped another 8.7%. (I say "*average*" because several items that impact Woodlake exceeded these averages. For example, the price of gasoline increased 18.2% in the 12 months ended September 2022 compared to the 25.6% annual increase in August, according to the most recent inflation data published Oct. 13, 2022, by the U.S. Labor Department's Bureau of Labor Statistics.) We use a 10-year average inflation rate in our long-term capital reserve analysis. Over the past two years, that average has increased from 2% to 2.48%. A .48% increase may not seem very large, but when applied to a multimillion dollar capital reserve budget on an annual compounding basis, the result is significant.

E. Insurance Deductible. As part of past capital reserve studies, we have monitored the amount of cash reserves we had accumulated has compared to our insurance deductible in the event of a major storm such as Hurricane Matthew. In the wake of Hurricane Matthew, Woodlake's deductible was 1%. Woodlake had sufficient capital cash reserves to cover the entire deductible without having to levy a special capital assessment - one of a very few Associations that can say that. In addition to the major increase in our insurance premiums, the insurance company attempted to raise the deductible to 5%! After weeks of negotiation, we were able to reduce the deductible to 3.33%. That increase, coupled with an increase in the property's insurable value from \$29,643,800 to \$33,142,000 million, has increased our deductible from \$296,248 in 2022 to \$1,103,628. In the event Woodlake is impacted by a major hurricane in the near future, a special capital assessment will be required.¹

The cost overruns of the 2022 major capital repair projects, the increase in the cost of goods and services, the increase in the insurance deductible, and the impact all of these items have on our future capital reserve requirements account for \$135 of the regime fee increase.

¹ An owner's best protection from such a special capital assessment is the special assessment rider to your HO-6 policy which you are required to maintain pursuant to the Master Deed. Don't have it? Get it!

Note: The Board considered imposing a combined insurance/capital special assessment of not less than \$1,440 (which would likely have been due by 12/31/2022) to cover the 2022 cost overruns plus the cost increases of current capital projects which would have reduced the monthly regime fee to \$499, but decided to spread the amount out over the 12 months of 2023.

Recognizing the impact such a large increase in monthly regime fees will have on all owners, we reviewed both the capital and operations budgets for any cost savings which could be gleaned. To that end, the following cost cutting changes were made:

Operations: Based on the large amount of repairs made to the buildings during the painting project, we reduced the “Building Maintenance” component of the operations budget. We also decreased the “Landscape Maintenance” and “Community Picnic” budgets. We decreased the Community Relations position from a full-time position to a part-time position. We also increased the number of paying units factor used in determining the monthly fee. In the past, we have used 220 as the factor; with our Account Receivable at an all time low, we increased the factor to 223. Despite the 8.7% rate of inflation, there will be no increase to the management fees paid to Diamond Management, Inc. in 2023.

The good news is that with all the adjustments mentioned above, we were able to decrease the operations portion of the annual budget. This decrease accounts for a -\$4.57 savings in the monthly regime fee.

Capital: We have reduced the capital reserve projection period from 15 to 12 years. We increased the useful lives of our heavy equipment as well as our re-paving and re-sealing projects. We have decreased immediate budgets for container enclosures, mid-range equipment, utility carts, and playground equipment.

Extraordinary Items: In addition to the above (and before the extent of the over-budget costs of the building repair and irrigation projects were known), the Association entered into two projects which were not part of the 2022 budget:

1. Immediately after Hurricane Matthew, one of the uninsured costs which we had to absorb was the removal of debris from the hundreds of fallen trees and branches. While FEMA was providing this service at no cost to homeowners, the homeowner had to live on a public road. Neither the Town nor FEMA was willing to recognize the road running through Woodlake.

Instead, all of Woodlake was deemed to be a parking lot. As such, FEMA would not enter the property and remove the debris. This “rule” was applied to all condominium projects on the island. Woodlake had to hire a private contractor to come onto the property and haul away the debris. We have been pursuing having the road which runs through Woodlake officially named so that in the event of another major hurricane, FEMA would come onto the property. One of the first requirements was to provide the Town with an as-built survey. To our surprise, a complete as-built survey of the Woodlake property was ever prepared. We authorized the Regime Manager to arrange for an as-built survey to be prepared. The

cost of this survey is about \$54,000 of which ½ has already been paid. The balance will be paid upon final acceptance of the survey which we expect will occur before the end of the year.

2. In 2021, the Board undertook the first steps in exploring whether the Association should pursue a Reverse Eminent Domain claim against Beaufort County. A more detailed explanation of this process is outlined in a separate letter that has also been included in the annual owners meeting package. Please read the “Avigation Easement” letter carefully to understand this issue. To date, the cost of this effort totals \$148,579. Additional costs will be incurred depending on the ultimate course of action we take.


While no one wants to pay higher monthly regime fees, I hope we all agree that it is imperative that we maintain the property properly and timely. During the “Great Recession” of 2008-2010, the average selling price of a Woodlake Villas was \$39,236. **A few weeks ago, a Woodlake Villa sold for \$271,500 - a new record. Since July 1, 2022, six units have sold with an average selling price of \$243,250 - that’s a 520% increase in 12 years.** In contrast, the 2023 regime fee of \$619 represents a 42% increase over the 16 years since the \$440 regime fee of 2007.

We have used the same formulas to arrive at our monthly regime fee for the past thirty years. Our budgeting procedures have served the Association well. We have *never* had a special capital assessment and we have had only one insurance special assessment which was 16 years ago. The calculations are arithmetic based on real-time costs and reputable inflation estimates. Since the 2007 regime fee of \$440, the monthly regime has been reduced several times as actual costs allowed. I have enclosed many of the worksheets used to arrive at the 2023 budget. I will give a detailed Treasurer’s report at the annual meeting and will be glad to answer any questions you have.

On a separate note, I am pleased to report that the independent audit of our 2021 financial statements has been completed and, as always, we have earned a clean opinion. Copies of the 2021 Audit will be available at the annual meeting and will be posted on the Woodlake website as soon as possible.

Despite all the economic challenges we are facing, the Woodlake Villas Property Owners Association remains one of the financially strongest Associations in South Carolina! With your help, Woodlake can continue to be a safe, beautiful, and well-maintained place to live.

Sincerely,



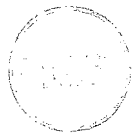
Robert J. Arundell
Treasurer

RJA/bno
Enclosures

Woodlake Villas HPR
Balance Sheet
As of 11/30/22

| Account # | Description | Fund Balances | | | Totals |
|---------------------------------|---------------------------------------|-------------------|-------------------|-------------------|---------------------|
| | | Operating | Reserves | Other | |
| ASSETS | | | | | |
| 10111-001 | Coastal States Operating | 199,480.20 | | | 199,480.20 |
| 10112-002 | Coastal States Capital M/M | | 42,133.57 | | 42,133.57 |
| 10114-002 | S. Atlantic Bank M/M Reserve | | 150,045.81 | | 150,045.81 |
| 10115-001 | Petty Cash | 250.00 | | | 250.00 |
| 10130-002 | United Community Bank | | 25,084.57 | | 25,084.57 |
| 10134-002 | Sharonview CD-1/21/23 | | 248,896.25 | | 248,896.25 |
| 10155-002 | Pinnacle Reserve | | 59,338.47 | | 59,338.47 |
| 10156-002 | Synovus M/M Reserve Acct. | | 42,093.91 | | 42,093.91 |
| 12400-002 | Villa 2 Bldg 10 Unit 66 | | 53,086.87 | | 53,086.87 |
| 12500-002 | Contract Rights Unit 10 | | 5,950.00 | | 5,950.00 |
| 12600-001 | Fitness Center | 23,245.53 | | | 23,245.53 |
| 12600-002 | Fitness Center Reserves | | 101,754.47 | | 101,754.47 |
| 12630-001 | Accum. Depreciation | (59,295.00) | | | (59,295.00) |
| 12900-002 | Mortgage Villa 92 | | 35,195.64 | | 35,195.64 |
| 13030-003 | S. STATE BANK INS. ACCT. | | | 112,868.57 | 112,868.57 |
| | TOTAL ASSETS | 163,680.73 | 763,579.56 | 112,868.57 | 1,040,128.86 |
| LIABILITIES & EQUITY | | | | | |
| CURRENT LIABILITIES: | | | | | |
| | Subtotal Current Liab. | .00 | .00 | .00 | .00 |
| RESERVES: | | | | | |
| | Subtotal Reserves | .00 | .00 | .00 | .00 |
| EQUITY: | | | | | |
| 32000-001 | Pr Yr M/E Operating 001 | 158,856.54 | | | 158,856.54 |
| 32000-002 | Pr Yr M/E Capital 002 | | 1,471,150.47 | | 1,471,150.47 |
| 32000-003 | Pr Yr M/E Insurance 003 | | | 154,688.52 | 154,688.52 |
| | Current Year Net Income/(Loss) | 4,824.19 | (707,570.91) | (41,819.95) | (744,566.67) |
| | Subtotal Equity | 163,680.73 | 763,579.56 | 112,868.57 | 1,040,128.86 |
| | TOTAL LIABILITIES & EQUITY | 163,680.73 | 763,579.56 | 112,868.57 | 1,040,128.86 |

Woodlake Villas HPR
Income/Expense Statement
Period: 11/01/22 to 11/30/22



| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|--------------------------------------|--------------------|-----------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| INCOME: | | | | | | | |
| 41000-001 Regime Fee's | 92,390.50 | 93,500.00 | (1,109.50) | 1,056,995.62 | 1,028,500.00 | 28,495.62 | 1,122,000.00 |
| 43000-001 Late Fee | 40.00 | .00 | 40.00 | 1,120.00 | .00 | 1,120.00 | .00 |
| 44500-001 Violation Fines Coll | 200.00 | .00 | 200.00 | 2,000.00 | .00 | 2,000.00 | .00 |
| Subtotal Operating Income | 92,630.50 | 93,500.00 | (869.50) | 1,060,115.62 | 1,028,500.00 | 31,615.62 | 1,122,000.00 |
| OTHER INCOME | | | | | | | |
| 46000-001 Misc Income | .00 | .00 | .00 | 96.61 | .00 | 96.61 | .00 |
| 48000-002 Interest Income Reserve | .00 | .00 | .00 | 325.01 | .00 | 325.01 | .00 |
| 49000-001 Due to Cap Reserves | (8,708.75) | (8,708.75) | .00 | (95,796.25) | (95,796.25) | .00 | (104,505.00) |
| 49100-001 Due to Insurance Fund | (30,006.00) | (30,006.00) | .00 | (330,066.00) | (330,066.00) | .00 | (360,072.00) |
| 49200-002 Trs to/fm Cap Reserve | .00 | .00 | .00 | 80,000.00 | .00 | 80,000.00 | .00 |
| 49300-001 Trs to/fm Operating | .00 | .00 | .00 | (80,000.00) | .00 | (80,000.00) | .00 |
| Subtotal Other Operating Incm | (38,714.75) | (38,714.75) | .00 | (425,440.63) | (425,862.25) | 421.62 | (464,577.00) |
| TOTAL OPERATING INCOME | 53,915.75 | 54,785.25 | (869.50) | 634,674.99 | 602,637.75 | 32,037.24 | 657,423.00 |
| EXPENSES | | | | | | | |
| ON-SITE EXPENSES | | | | | | | |
| 51010-001 On-Site Mgr Reimb | 4,299.36 | 4,300.00 | .64 | 49,542.64 | 49,450.00 | (92.64) | 55,900.00 |
| 51011-001 Housing Allowance | 1,100.00 | 1,100.00 | .00 | 12,100.00 | 12,100.00 | .00 | 13,200.00 |
| 51100-001 Summer/Admin Reimb | 1,120.00 | 1,400.00 | 280.00 | 19,862.50 | 24,200.00 | 4,337.50 | 26,300.00 |
| 51200-001 Maintenance/Reimb | 6,873.25 | 8,882.00 | 2,008.75 | 92,466.89 | 102,143.00 | 9,676.11 | 115,466.00 |
| 51300-001 Bonus/Reimb | .00 | .00 | .00 | 317.85 | 3,000.00 | 2,682.15 | 4,000.00 |
| 51500-001 Emp Tax | 2,371.96 | 2,789.13 | 417.17 | 29,323.84 | 33,405.82 | 4,081.98 | 37,589.52 |
| 51600-001 Emp Benefits | 3,193.32 | 4,150.00 | 956.68 | 39,060.30 | 47,725.00 | 8,664.70 | 53,950.00 |
| 51800-001 Leasing Fee | 284.90 | 332.00 | 47.10 | 3,572.35 | 3,979.00 | 406.65 | 4,477.00 |
| 51900-001 Community Relations | 1,631.00 | 2,020.00 | 389.00 | 7,955.25 | 23,230.00 | 15,274.75 | 26,260.00 |
| 51910-001 Security Cameras | .00 | .00 | .00 | 820.12 | .00 | (820.12) | .00 |
| TOTAL ON-SITE EXPENSES | 20,873.79 | 24,973.13 | 4,099.34 | 255,021.74 | 299,232.82 | 44,211.08 | 337,142.52 |
| UTILITIES | | | | | | | |
| 62100-001 Electricity | 1,989.08 | 2,100.00 | 110.92 | 20,591.85 | 23,950.00 | 3,358.15 | 25,750.00 |
| 62200-001 Water & Sewer | 127.00 | 125.00 | (2.00) | 1,640.02 | 1,375.00 | (265.02) | 1,500.00 |
| 62400-001 Telephone | (301.42) | 250.00 | 551.42 | 3,256.26 | 2,750.00 | (506.26) | 3,000.00 |
| 62500-001 Rubbish Removal | 4,642.91 | 2,900.00 | (1,742.91) | 39,298.50 | 31,900.00 | (7,398.50) | 34,800.00 |
| TOTAL UTILITIES | 6,457.57 | 5,375.00 | (1,082.57) | 64,786.63 | 59,975.00 | (4,811.63) | 65,050.00 |
| MAINTENANCE EXPENSE | | | | | | | |
| 72900-001 Equipment Maint | .00 | 200.00 | 200.00 | 1,073.10 | 2,200.00 | 1,126.90 | 2,400.00 |
| 73000-001 Pool | 887.32 | 500.00 | (387.32) | 6,564.41 | 5,500.00 | (1,064.41) | 6,000.00 |
| 73100-001 Janitorial Supplies | 379.48 | 225.00 | (154.48) | 1,752.66 | 2,475.00 | 722.34 | 2,700.00 |
| 73200-001 HVAC | .00 | 400.00 | 400.00 | 510.00 | 1,200.00 | 690.00 | 1,200.00 |
| 73300-001 Plumbing | 2,937.00 | 1,500.00 | (1,437.00) | 9,909.26 | 16,500.00 | 6,590.74 | 18,000.00 |
| 73400-001 Building Maint & Rep | 1,326.01 | 1,950.00 | 623.99 | 24,947.10 | 21,450.00 | (3,497.10) | 23,400.00 |

Woodlake Villas HPR
Income/Expense Statement
 Period: 11/01/22 to 11/30/22



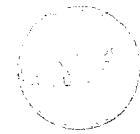
| Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|---------------------------------------|--------------------|------------------|--------------------|-------------------|-------------------|--------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| 73500-001 Painting & Decorating | 217.43 | 75.00 | (142.43) | 1,914.70 | 825.00 | (1,089.70) | 900.00 |
| 73600-001 Pest Control | .00 | .00 | .00 | 29,724.84 | 30,277.50 | 552.66 | 30,277.50 |
| 73700-001 Landscape Fuel | .00 | 180.00 | 180.00 | 2,008.30 | 1,980.00 | (28.30) | 2,160.00 |
| 73800-001 Sprinkler Repairs | 302.15 | 100.00 | (202.15) | 798.41 | 1,100.00 | 301.59 | 1,200.00 |
| 73900-001 Landscape Exp | 1,550.15 | 625.00 | (925.15) | 39,958.11 | 73,522.00 | 33,563.89 | 75,782.00 |
| 74000-001 Lagoon Maintenance | 208.00 | 210.00 | 2.00 | 2,288.00 | 2,310.00 | 22.00 | 2,520.00 |
| 74100-001 Electrical | 291.28 | 225.00 | (66.28) | 3,378.46 | 2,475.00 | (903.46) | 2,700.00 |
| 74400-001 Fence Maintenance | .00 | .00 | .00 | .00 | 1,500.00 | 1,500.00 | 1,500.00 |
| 74600-001 Pool & Deck Repair | .00 | 50.00 | 50.00 | 44.66 | 550.00 | 505.34 | 600.00 |
| 75000-001 Sm Tools/Equip Replacement | 380.23 | 200.00 | (180.23) | 2,212.07 | 2,200.00 | (12.07) | 2,400.00 |
| 75010-001 Fitness Maint | 215.10 | 75.00 | (140.10) | 1,329.17 | 825.00 | (504.17) | 900.00 |
| 75100-001 Gate & Amenity Controllers | .00 | (500.00) | (500.00) | (395.59) | 50.00 | 445.59 | 50.00 |
| 75250-001 Uniforms | .00 | .00 | .00 | 783.28 | 660.00 | (123.28) | 660.00 |
| 76100-001 Unit 66 Repairs/Maint | .00 | 50.00 | 50.00 | 6,409.78 | 550.00 | (5,859.78) | 600.00 |
| 76200-001 Unit 66 Prop Tax | .00 | .00 | .00 | .00 | .00 | .00 | 725.00 |
| TOTAL MAINTENANCE | 8,694.15 | 6,065.00 | (2,629.15) | 135,210.72 | 168,149.50 | 32,938.78 | 176,674.50 |
| G & A Expense | | | | | | | |
| 85100-001 Administrative | 371.30 | 1,100.00 | 728.70 | 7,619.34 | 7,500.00 | (119.34) | 8,500.00 |
| 85200-001 Professional Services | 24,250.00 | .00 | (24,250.00) | 30,087.95 | 7,800.00 | (22,287.95) | 7,800.00 |
| 85201-001 Legal Fees - Association | .00 | 225.00 | 225.00 | 3,551.95 | 2,475.00 | (1,076.95) | 2,700.00 |
| 85210-001 Legal Fees - Charged Back | 200.00 | .00 | (200.00) | 1,753.08 | .00 | (1,753.08) | .00 |
| 85220-001 Charge Backs Collected | (80.00) | .00 | 80.00 | (1,197.29) | .00 | 1,197.29 | .00 |
| 85400-001 Newsletter/Rules Book | .00 | 1,100.00 | 1,100.00 | 999.25 | 4,400.00 | 3,400.75 | 4,400.00 |
| 85600-001 Community Picnic/Activities | .00 | .00 | .00 | 963.57 | 2,640.00 | 1,676.43 | 2,640.00 |
| 86000-001 Bank Service Charges | .00 | .00 | .00 | 2,706.00 | .00 | (2,706.00) | .00 |
| 86400-001 Federal Income Tax | .00 | .00 | .00 | (1,892.68) | .00 | 1,892.68 | .00 |
| 86500-001 State Income Tax | .00 | .00 | .00 | (596.47) | 25.00 | 621.47 | 25.00 |
| 87100-001 Property Management | 4,592.00 | 4,592.00 | .00 | 50,512.00 | 50,512.00 | .00 | 55,104.00 |
| TOTAL G&A EXPENSE | 29,333.30 | 7,017.00 | (22,316.30) | 94,506.70 | 75,352.00 | (19,154.70) | 81,169.00 |
| TOTAL EXPENSE | 65,358.81 | 43,430.13 | (21,928.68) | 549,525.79 | 602,709.32 | 53,183.53 | 660,036.02 |
| NET OPERATING | (11,443.06) | 11,355.12 | (22,798.18) | 85,149.20 | (71.57) | 85,220.77 | (2,613.02) |

Woodlake Villas HPR
Income/Expense Statement
Period: 11/01/22 to 11/30/22



| Description | Actual | Current Period Budget | Variance | Actual | Year-To-Date Budget | Variance | Yearly Budget |
|---|-------------------|-----------------------|--------------------|---------------------|---------------------|---------------------|---------------------|
| CAPITAL INCOME | | | | | | | |
| 90010-002 C/I Cap Reserve Tra | 8,708.75 | 8,708.75 | .00 | 95,796.25 | 95,796.25 | .00 | 104,505.00 |
| 90011-002 Cap. Interest Income | .00 | 161.33 | (161.33) | 2,734.13 | 1,774.63 | 959.50 | 1,936.00 |
| 90013-002 Capital Loan Income-Mortgages | .00 | 143.75 | (143.75) | 1,494.78 | 1,581.25 | (86.47) | 1,725.00 |
| TOTAL CAPITAL INCOME | 8,708.75 | 9,013.83 | (305.08) | 100,025.16 | 99,152.13 | 873.03 | 108,166.00 |
| CAPITAL EXPENSE | | | | | | | |
| 90099-002 C/E Front Entrance | .00 | .00 | .00 | 158.68 | .00 | (158.68) | .00 |
| 90100-002 C/E Building | .00 | 2,083.33 | 2,083.33 | 28,561.57 | 22,916.63 | (5,644.94) | 25,000.00 |
| 90200-002 C/E Painting | .00 | .00 | .00 | 327,300.00 | 344,580.00 | 17,280.00 | 344,580.00 |
| 90250-002 C/E Wood/Stucco Reprs. | .00 | .00 | .00 | 219,169.74 | 51,366.00 | (167,803.74) | 51,366.00 |
| 90300-002 C/E Dir Roof Pymt | .00 | .00 | .00 | 2,925.00 | .00 | (2,925.00) | .00 |
| 90400-002 C/E Pool Tennis Court | .00 | .00 | .00 | 826.69 | 2,500.00 | 1,673.31 | 2,500.00 |
| 90600-002 C/E HVAC | .00 | .00 | .00 | .00 | 12,764.00 | 12,764.00 | 12,764.00 |
| 90800-002 C/E Equipment | .00 | .00 | .00 | 1,266.99 | 3,704.00 | 2,437.01 | 3,704.00 |
| 91300-002 C/E Sidewalk | .00 | .00 | .00 | .00 | 10,000.00 | 10,000.00 | 10,000.00 |
| 91600-002 Capital Interest/Dividends | .00 | .00 | .00 | (12.97) | .00 | 12.97 | .00 |
| 91950-002 Front Entrance re-fit | .00 | .00 | .00 | 15,439.67 | 15,058.00 | (381.67) | 15,058.00 |
| 92000-002 C/E Playground Equip | .00 | .00 | .00 | .00 | 10,000.00 | 10,000.00 | 10,000.00 |
| 92100-002 C/E Irrigation | .00 | .00 | .00 | 71,357.28 | 181,005.00 | 109,647.72 | 181,005.00 |
| 92200-002 C/E Lighting | .00 | .00 | .00 | .00 | 20,500.00 | 20,500.00 | 20,500.00 |
| 92300-002 C/E Heavy Equipment | 12,000.00 | .00 | (12,000.00) | 52,802.74 | 43,514.00 | (9,288.74) | 43,514.00 |
| 92580-002 C/E Office Equipment | .00 | .00 | .00 | 4,315.39 | 5,072.00 | 756.61 | 5,072.00 |
| 92590-002 C/E Lagoon Fountain | .00 | .00 | .00 | .00 | 6,559.00 | 6,559.00 | 6,559.00 |
| 92610-002 C/E Pool | .00 | .00 | .00 | 981.05 | 7,519.00 | 6,537.95 | 7,519.00 |
| 92613-002 C/E Lagoon Improvements | .00 | .00 | .00 | .00 | 18,421.00 | 18,421.00 | 18,421.00 |
| 92618-002 Extraordinary Cap. Expense | .00 | .00 | .00 | 162,829.25 | .00 | (162,829.25) | .00 |
| TOTAL CAPITAL EXPENSE | 12,000.00 | 2,083.33 | (9,916.67) | 887,921.08 | 755,478.63 | (132,442.45) | 757,562.00 |
| TOTAL CAPITAL | (3,291.25) | 6,930.50 | (10,221.75) | (787,895.92) | (656,326.50) | (131,569.42) | (649,396.00) |
| Insurance Income | | | | | | | |
| 96001-003 Ins Reserve Trs Income | 30,006.00 | 30,006.00 | .00 | 330,066.00 | 330,066.00 | .00 | 360,072.00 |
| 96002-003 Insur. Interest Income | .00 | .00 | .00 | 35.87 | .00 | 35.87 | .00 |
| Total Insurance Income | 30,006.00 | 30,006.00 | .00 | 330,101.87 | 330,066.00 | 35.87 | 360,072.00 |
| Insurance Expense | | | | | | | |
| 96110-003 Insurance Deductible | .00 | 833.33 | 833.33 | .00 | 9,166.63 | 9,166.63 | 10,000.00 |
| 96200-003 Dir Insurance Payments | .00 | .00 | .00 | 371,921.82 | 330,718.00 | (41,203.82) | 330,718.00 |
| Total Insurance Expense | .00 | 833.33 | 833.33 | 371,921.82 | 339,884.63 | (32,037.19) | 340,718.00 |
| Total Insurance | 30,006.00 | 29,172.67 | 833.33 | (41,819.95) | (9,818.63) | (32,001.32) | 19,354.00 |
| CURRENT YEAR NET INCOME/(LOSS) | 15,271.69 | 47,458.29 | (32,186.60) | (744,566.67) | (666,216.70) | (78,349.97) | (632,655.02) |

Woodlake Villas HPR
Income/Expense Statement
Actual spreadsheet Start date: 01/01/22 Cutoff date: 11/30/22



| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Total |
|----------------------------------|---------------|---------------|---------------|----------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|----------|----------------|
| INCOME: | | | | | | | | | | | | | |
| Regime Fee's | 117866 | 95031 | 93806 | 96628 | 86423 | 97669 | 96094 | 91576 | 97896 | 91621 | 92391 | 0 | 1056996 |
| Late Fee | 0 | 200 | 40 | 0 | 40 | 160 | 440 | 0 | 200 | 0 | 40 | 0 | 1120 |
| Violation Fines Coll | 0 | 0 | 450 | 0 | 0 | 550 | 500 | 0 | 100 | 200 | 200 | 0 | 2000 |
| Subtotal Operating Income | 117866 | 95231 | 94296 | 96628 | 86463 | 98379 | 97034 | 91576 | 98196 | 91821 | 92631 | 0 | 1060116 |
| OTHER INCOME | | | | | | | | | | | | | |
| Misc Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 97 | 0 | 0 | 97 |
| Interest Income Reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 228 | 97 | 0 | 0 | 325 |
| Due to Cap Reserves | 8709- | 8709- | 8709- | 8709- | 8709- | 8709- | 8709- | 8709- | 8709- | 8709- | 8709- | 0 | 95796- |
| Due to Insurance Fund | 30006- | 30006- | 30006- | 120024- | 30006- | 0 | 0 | 0 | 30006- | 30006- | 30006- | 0 | 330066- |
| Trs to/fm Cap Reserve | 0 | 0 | 0 | 0 | 0 | 80000 | 0 | 0 | 0 | 0 | 0 | 0 | 80000 |
| Trs to/fm Operating | 0 | 0 | 0 | 0 | 0 | 80000- | 0 | 0 | 0 | 0 | 0 | 0 | 80000- |
| Subtotal Other Operating | 38715- | 38715- | 38715- | 128733- | 38715- | 8709- | 8709- | 8709- | 38486- | 38522- | 38715- | 0 | 425441- |
| TOTAL OPERATING INCOME | 79151 | 56516 | 55581 | 32105- | 47748 | 89670 | 88325 | 82867 | 59709 | 53299 | 53916 | 0 | 634675 |

EXPENSES

ON-SITE EXPENSES

| | | | | | | | | | | | | | |
|---------------------|------|------|------|------|------|------|-------|------|------|------|------|---|-------|
| On-Site Mgr Reimb | 4399 | 4299 | 4299 | 4299 | 4299 | 4299 | 6449 | 4299 | 4299 | 4299 | 4299 | 0 | 49543 |
| Housing Allowance | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 0 | 12100 |
| Summer/Admin Reimb | 1400 | 1400 | 1330 | 1400 | 1400 | 2363 | 4550 | 2100 | 1400 | 1400 | 1120 | 0 | 19863 |
| Maintenance/Reimb | 7810 | 8111 | 8450 | 6830 | 7094 | 7595 | 13866 | 9571 | 8992 | 7273 | 6873 | 0 | 92467 |
| Bonus/Reimb | 0 | 0 | 0 | 0 | 318 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 318 |
| Emp Tax | 2335 | 2437 | 2571 | 2216 | 2264 | 2474 | 4554 | 2976 | 2726 | 2398 | 2372 | 0 | 29324 |
| Emp Benefits | 3622 | 4254 | 3893 | 3534 | 3195 | 3182 | 4607 | 3195 | 3181 | 3205 | 3193 | 0 | 39060 |
| Leasing Fee | 436 | 284 | 286 | 293 | 261 | 267 | 288 | 517 | 341 | 316 | 285 | 0 | 3572 |
| Community Relations | 434 | 368 | 448 | 389 | 410 | 405 | 780 | 954 | 998 | 1139 | 1631 | 0 | 7955 |
| Security Cameras | 0 | 0 | 0 | 0 | 265 | 0 | 0 | 0 | 555 | 0 | 0 | 0 | 820 |

TOTAL ON-SITE EXPENSES

21537 22252 22378 20061 20606 21685 36193 24712 23593 21130 20874 0 255022

UTILITIES

| | | | | | | | | | | | | | |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|---|-------|
| Electricity | 1339 | 1564 | 1496 | 1707 | 1969 | 1915 | 2130 | 2311 | 2159 | 2013 | 1989 | 0 | 20592 |
| Water & Sewer | 79 | 76 | 77 | 157 | 74 | 511 | 144 | 127 | 166 | 102 | 127 | 0 | 1640 |
| Telephone | 606 | 383- | 1048 | 619 | 528 | 274- | 536 | 391- | 638 | 629 | 301- | 0 | 3256 |
| Rubbish Removal | 3012 | 3453 | 3531 | 4151 | 2938 | 3921 | 3333 | 3396 | 3110 | 3812 | 4643 | 0 | 39299 |

TOTAL UTILITIES

5036 4710 6152 6634 5509 6074 6142 5443 6073 6557 6458 0 64787

MAINTENANCE EXPENSE

| | | | | | | | | | | | | | |
|----------------------|------|------|-----|------|------|------|------|------|------|------|------|---|-------|
| Equipment Maint | 196 | 309 | 0 | 193 | 0 | 79 | 0 | 75 | 74 | 147 | 0 | 0 | 1073 |
| Pool | 125 | 0 | 0 | 1409 | 1387 | 1076 | 707 | 259 | 600 | 114 | 887 | 0 | 6564 |
| Janitorial Supplies | 0 | 26 | 252 | 45 | 205 | 0 | 307 | 237 | 182 | 121 | 379 | 0 | 1753 |
| HVAC | 0 | 0 | 0 | 0 | 0 | 510 | 0 | 0 | 0 | 0 | 0 | 0 | 510 |
| Plumbing | 1250 | 0 | 0 | 950 | 985 | 1183 | 743 | 1861 | 0 | 0 | 2937 | 0 | 9909 |
| Building Maint & Rep | 5267 | 1121 | 988 | 111 | 681 | 5781 | 1802 | 492 | 2672 | 4707 | 1326 | 0 | 24947 |

| | | | | | | | | | | | | | |
|------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------|---------------|
| Painting & Decorating | 173 | 0 | 399 | 693 | 41 | 0 | 66 | 0 | 0 | 326 | 217 | 0 | 1915 |
| Pest Control | 9600 | 0 | 0 | 0 | 0 | 19200 | 0 | 0 | 925 | 0 | 0 | 0 | 29725 |
| Landscape Fuel | 0 | 282 | 41 | 300 | 254 | 57 | 351 | 78 | 454 | 192 | 0 | 0 | 2008 |
| Sprinkler Repairs | 84 | 0 | 350 | 0 | 62 | 0 | 0 | 0 | 0 | 0 | 302 | 0 | 798 |
| Landscape Exp | 239 | 1258 | 8391 | 2201 | 610 | 220 | 3100 | 7226 | 11742 | 3422 | 1550 | 0 | 39958 |
| Lagoon Maintenance | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 208 | 0 | 2288 |
| Electrical | 117 | 248 | 168 | 86 | 0 | 81 | 0 | 305 | 1001 | 1080 | 291 | 0 | 3378 |
| Pool & Deck Repair | 0 | 0 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| Sm Tools/Equip Replacemen | 65 | 381 | 17 | 747 | 0 | 228 | 248 | 35 | 109 | 0 | 380 | 0 | 2212 |
| Fitness Maint | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 220 | 894 | 0 | 215 | 0 | 1329 |
| Gate & Amenity Controller | 661- | 0 | 0 | 0 | 855- | 0 | 1120 | 0 | 0 | 0 | 0 | 0 | 396- |
| Uniforms | 0 | 0 | 758 | 0 | 0 | 0 | 0 | 0 | 26 | 0 | 0 | 0 | 783 |
| Unit 66 Repairs/Maint | 0 | 91 | 0 | 0 | 50 | 0 | 0 | 6269 | 0 | 0 | 0 | 0 | 6410 |
| TOTAL MAINTENANCE | 16664 | 3926 | 11618 | 6942 | 3627 | 28624 | 8652 | 17264 | 18886 | 10315 | 8694 | 0 | 135211 |
| G & A Expense | | | | | | | | | | | | | |
| Administrative | 1161 | 422 | 581 | 320 | 741 | 687 | 873 | 487 | 1425 | 550 | 371 | 0 | 7619 |
| Professional Services | 0 | 388 | 500 | 0 | 0 | 0 | 0 | 0 | 0 | 4950 | 24250 | 0 | 30088 |
| Legal Fees - Association | 184 | 1902 | 0 | 0 | 0 | 200 | 738 | 322 | 150 | 57 | 0 | 0 | 3552 |
| Legal Fees - Charged Back | 0 | 100 | 0 | 500 | 252 | 515 | 55- | 81 | 150 | 10 | 200 | 0 | 1753 |
| Charge Backs Collected | 0 | 0 | 0 | 0 | 68- | 100- | 899- | 0 | 50- | 0 | 80- | 0 | 1197- |
| Newsletter/Rules Book | 0 | 0 | 0 | 0 | 999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 999 |
| Community Picnic/Activite | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 964 | 0 | 0 | 964 |
| Bank Service Charges | 25- | 20- | 0 | 25- | 0 | 20- | 0 | 0 | 0 | 2796 | 0 | 0 | 2706 |
| Federal Income Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1893- | 0 | 0 | 1893- |
| State Income Tax | 0 | 0 | 0 | 0 | 0 | 0 | 596- | 0 | 0 | 0 | 0 | 0 | 596- |
| Property Management | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 0 | 50512 |
| TOTAL G&A EXPENSE | 5912 | 7384 | 5673 | 5387 | 6517 | 5874 | 4652 | 5481 | 6267 | 12026 | 29333 | 0 | 94507 |
| TOTAL EXPENSE | 49148 | 38271 | 45821 | 39023 | 36259 | 62256 | 55639 | 52900 | 54819 | 50029 | 65359 | 0 | 549526 |
| NET OPERATING | 30002 | 18245 | 9760 | 71129- | 11489 | 27413 | 32685 | 29966 | 4890 | 3270 | 11443- | 0 | 85149 |



CAPITAL INCOME

| | | | | | | | | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|---------------|
| C/I Cap Reserve Trs | 8709 | 8709 | 8709 | 8709 | 8709 | 8709 | 8709 | 8709 | 8709 | 8709 | 8709 | 0 | 95796 |
| Cap. Interest Income | 210 | 48 | 167 | 496 | 225 | 249 | 499 | 319 | 165 | 356 | 0 | 0 | 2734 |
| Capital Loan Income-Mortg | 152 | 151 | 151 | 150 | 150 | 149 | 149 | 0 | 296 | 147 | 0 | 0 | 1495 |
| TOTAL CAPITAL INCOME | 9070 | 8908 | 9026 | 9355 | 9084 | 9107 | 9356 | 9028 | 9170 | 9212 | 8709 | 0 | 100025 |

CAPITAL EXPENSE

| | | | | | | | | | | | | | |
|------------------------------|--------------|--------------|-------------|-------------|------------|--------------|---------------|---------------|---------------|---------------|--------------|----------|---------------|
| C/E Front Entrance | 0 | 0 | 0 | 0 | 0 | 0 | 159 | 0 | 0 | 0 | 0 | 0 | 159 |
| C/E Building | 1252 | 0 | 1600 | 530 | 0 | 20700 | 63800 | 680 | 0 | 60000- | 0 | 0 | 28562 |
| C/E Painting | 0 | 0 | 0 | 0 | 0 | 0 | 27000 | 237638 | 180319 | 117657- | 0 | 0 | 327300 |
| C/E Wood/Stucco Reprs. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 219170 | 0 | 0 | 219170 |
| C/E Dir Roof Pymnt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2925 | 0 | 0 | 2925 |
| C/E Pool Tennis Court | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 827 | 0 | 0 | 0 | 0 | 827 |
| C/E Equipment | 0 | 0 | 0 | 631 | 0 | 0 | 636 | 0 | 0 | 0 | 0 | 0 | 1267 |
| Capital Interest/Dividend | 0 | 13- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13- |
| Front Entrance re-fit | 0 | 15065 | 0 | 0 | 0 | 0 | 0 | 375 | 0 | 0 | 0 | 0 | 15440 |
| C/E Irrigation | 19200 | 20574 | 358 | 7088 | 175 | 0 | 20625 | 3338 | 0 | 0 | 0 | 0 | 71357 |
| C/E Heavy Equipment | 0 | 10070 | 0 | 0 | 0 | 0 | 0 | 773 | 13750 | 16210 | 12000 | 0 | 52803 |
| C/E Office Equipment | 0 | 4315 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4315 |
| C/E Pool | 0 | 0 | 0 | 0 | 0 | 981 | 0 | 0 | 0 | 0 | 0 | 0 | 981 |
| Extraordinary Cap. Expens | 0 | 0 | 0 | 0 | 0 | 24250 | 44003 | 10000 | 0 | 84577 | 0 | 0 | 162829 |
| TOTAL CAPITAL EXPENSE | 20452 | 50011 | 1958 | 8249 | 175 | 45931 | 156222 | 253630 | 194069 | 145225 | 12000 | 0 | 887921 |

| | | | | | | | | | | | | | |
|----------------------|---------------|---------------|-------------|-------------|-------------|---------------|----------------|----------------|----------------|----------------|--------------|----------|----------------|
| TOTAL CAPITAL | 11381- | 41103- | 7068 | 1106 | 8909 | 36824- | 146866- | 244602- | 184899- | 136013- | 3291- | 0 | 787896- |
|----------------------|---------------|---------------|-------------|-------------|-------------|---------------|----------------|----------------|----------------|----------------|--------------|----------|----------------|

Insurance Income

| | | | | | | | | | | | | | |
|-------------------------------|--------------|--------------|--------------|---------------|--------------|----------|----------|----------|--------------|--------------|--------------|----------|---------------|
| Ins Reserve Trs Income | 30006 | 30006 | 30006 | 120024 | 30006 | 0 | 0 | 0 | 30006 | 30006 | 30006 | 0 | 330066 |
| Insur. Interest Income | 7 | 7 | 8 | 7 | 2 | 0 | 0 | 1 | 1 | 2 | 0 | 0 | 36 |
| Total Insurance Income | 30013 | 30013 | 30014 | 120031 | 30008 | 0 | 0 | 1 | 30007 | 30008 | 30006 | 0 | 330102 |

Insurance Expense

| | | | | | | | | | | | | | |
|--------------------------------|--------------|--------------|---------------|----------------|--------------|---------------|----------|--------------|--------------|--------------|--------------|----------|---------------|
| Dir Insurance Payments | 0 | 0 | 84434 | 271521 | 0 | 19018 | 0 | 3051- | 0 | 0 | 0 | 0 | 371922 |
| Total Insurance Expense | 0 | 0 | 84434 | 271521 | 0 | 19018 | 0 | 3051- | 0 | 0 | 0 | 0 | 371922 |
| Total Insurance | 30013 | 30013 | 54420- | 151490- | 30008 | 19017- | 0 | 3052 | 30007 | 30008 | 30006 | 0 | 41820- |

| | | | | | | | | | | | | | |
|----------------------------------|--------------|-------------|---------------|----------------|--------------|---------------|----------------|----------------|----------------|----------------|--------------|----------|----------------|
| CURRENT YEAR NET INCOME/(| 48634 | 7155 | 37592- | 221512- | 50405 | 28428- | 114180- | 211584- | 150002- | 102734- | 15272 | 0 | 744567- |
|----------------------------------|--------------|-------------|---------------|----------------|--------------|---------------|----------------|----------------|----------------|----------------|--------------|----------|----------------|



| | | | | | | | | | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Lagoon Maintenance | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 2580 |
| Electricial | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 2700 |
| Fence Maintenance | 0 | 0 | 0 | 750 | 0 | 0 | 0 | 750 | 0 | 0 | 0 | 0 | 1500 |
| Pool & Deck Repair | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 600 |
| Sm Tools/Equip Replacemen | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2400 |
| Fitness Maint | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1200 |
| Gate & Amenity Controller | 0 | 750 | 0 | 0 | 700- | 0 | 0 | 500 | 0 | 0 | 500- | 0 | 50 |
| Uniforms | 330 | 0 | 0 | 0 | 0 | 0 | 330 | 0 | 0 | 0 | 0 | 0 | 660 |
| Unit 66 Repairs/Maint | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 600 |
| Unit 66 Prop Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 725 | 725 |
| TOTAL MAINTENANCE | 22501 | 11821 | 11471 | 11821 | 10371 | 11071 | 31629 | 12321 | 11071 | 11071 | 10971 | 11796 | 167918 |
| G & A Expense | | | | | | | | | | | | | |
| Administrative | 1025 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 1125 | 1025 | 8800 |
| Professional Services | 0 | 0 | 750 | 1250 | 0 | 5100 | 0 | 0 | 0 | 1300 | 0 | 0 | 8400 |
| Legal Fees - Association | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 2700 |
| Newsletter/Rules Book | 0 | 1100 | 0 | 0 | 1100 | 0 | 0 | 1100 | 0 | 0 | 1100 | 0 | 4400 |
| Community Picnic/Activite | 0 | 0 | 200 | 0 | 0 | 1570 | 0 | 0 | 200 | 0 | 0 | 0 | 1970 |
| State Income Tax | 0 | 0 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 |
| Property Management | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 4592 | 55104 |
| TOTAL G&A EXPENSE | 5842 | 6542 | 6417 | 6692 | 6542 | 12112 | 5442 | 6542 | 5642 | 6742 | 7042 | 5842 | 81399 |
| TOTAL EXPENSE | 60628 | 50648 | 51173 | 50898 | 49698 | 70914 | 72494 | 53097 | 50698 | 50748 | 50598 | 63711 | 675308 |
| NET OPERATING | 4425- | 5555 | 5030 | 5305 | 6505 | 14711- | 16291- | 3106 | 5505 | 5455 | 5605 | 7508- | 874- |

| | | | | | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| CAPITAL INCOME | | | | | | | | | | | | | |
| C/I Cap Reserve Trs | 37046 | 37046 | 37046 | 37046 | 37046 | 37046 | 37046 | 37046 | 37046 | 37046 | 37046 | 37046 | 444547 |
| Cap. Interest Income | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 1400 |
| Capital Loan Income-Mortg | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 1725 |
| TOTAL CAPITAL INCOME | 37306 | 37306 | 37306 | 37306 | 37306 | 37306 | 37306 | 37306 | 37306 | 37306 | 37306 | 37306 | 447672 |
| CAPITAL EXPENSE | | | | | | | | | | | | | |
| C/E Pool Tennis Court | 2500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2500 |
| C/E HVAC | 0 | 0 | 0 | 7415 | 0 | 6817 | 0 | 0 | 0 | 0 | 0 | 0 | 14232 |
| C/E Equipment | 0 | 0 | 2178 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2178 |
| C/E Grounds Dir | 0 | 5480 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5480 |
| C/E Sidewalk | 0 | 0 | 10000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10000 |
| C/E Playground Equip | 0 | 0 | 0 | 19510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19510 |
| C/E Lighting | 0 | 0 | 0 | 0 | 0 | 21597 | 0 | 0 | 0 | 0 | 0 | 0 | 21597 |
| C/E Heavy Equipment | 14315 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14315 |
| C/E Pool Furniture | 0 | 0 | 0 | 4441 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4441 |
| C/E Pool | 0 | 8194 | 1614 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9808 |
| C/E Lagoon Improvements | 0 | 0 | 0 | 0 | 20209 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20209 |
| TOTAL CAPITAL EXPENSE | 16815 | 13674 | 13792 | 31366 | 20209 | 28414 | 0 | 0 | 0 | 0 | 0 | 0 | 124270 |
| TOTAL CAPITAL | 20491 | 23632 | 23514 | 5940 | 17097 | 8892 | 37306 | 37306 | 37306 | 37306 | 37306 | 37306 | 323402 |
| Insurance Income | | | | | | | | | | | | | |
| Ins Reserve Trs Income | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 537463 |
| Total Insurance Income | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 44789 | 537463 |
| Insurance Expense | | | | | | | | | | | | | |
| Insurance Deductible | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 10000 |
| Dir Insurance Payments | 0 | 0 | 440 | 435621 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 436061 |
| Total Insurance Expense | 833 | 833 | 1273 | 436454 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 833 | 446061 |
| Total Insurance | 43955 | 43955 | 43515 | 391666 | 43955 | 43955 | 43955 | 43955 | 43955 | 43955 | 43955 | 43955 | 91402 |
| CURRENT YEAR NET INCOME/(| 60021 | 73142 | 72059 | 380421 | 67557 | 38136 | 64970 | 84367 | 86766 | 86716 | 86866 | 73753 | 413931 |

2023 MONTHLY REGIME FEE WILL BE \$619.00

WOODLAKE PROPERTY OWNERS ASSOCIATION, INC. - Budget Analysis & History (2007-2023)

| Number of Paying Units: 223 | | | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009* | 2008 | 2007 | |
|-----------------------------|---|--------------|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|
| Gross Amount | | | Monthly Per 220 | Monthly Per 220 | Monthly Per 220 | Monthly Per 220 | Monthly Per 220 | Monthly Per 220 | Monthly Per 218 | Monthly Per 218 | Monthly Per 215 | Monthly Per 215 | Monthly Per 215 | Monthly Per 212 | Monthly Per 210 | Monthly Per 205 | Monthly Per 220 | Monthly Per 220 | Monthly Per 220 | |
| Operating Budget | 2 | \$ 675,309 | See Operations worksheet | \$ 252.36 | 250.00 | 243.32 | 237.74 | 236.59 | \$ 233.11 | \$ 229.14 | \$ 207.56 | \$ 212.42 | \$ 204.70 | \$ 209.98 | \$ 209.59 | \$ 211.05 | \$ 207.15 | \$ 206.66 | \$ 201.06 | \$ 186.71 |
| Insurance Budget | 1 | \$ 537,463 | See Insurance worksheet | \$ 200.85 | 136.39 | 107.14 | 105.74 | 89.24 | \$ 74.27 | \$ 58.21 | \$ 93.20 | \$ 82.70 | \$ 94.75 | \$ 96.21 | \$ 81.13 | \$ 83.26 | \$ 102.70 | \$ 68.04 | \$ 100.87 | \$ 223.10 |
| Capital Budget | | \$ 444,547 | See Funding worksheet | \$ 166.12 | 39.59 | 64.06 | 69.03 | 85.30 | \$ 89.97 | \$ 92.49 | \$ 91.61 | \$ 92.22 | \$ 88.39 | \$ 70.42 | \$ 80.87 | \$ 79.85 | \$ 73.55 | \$ 110.13 | \$ 96.40 | \$ 32.76 |
| Non-Op Income Adj. | | \$ (875) | Interest/Dividends/Other | \$ (0.33) | (0.98) | (4.52) | (7.51) | (3.13) | \$ (2.20) | \$ (1.80) | \$ (2.37) | \$ (2.34) | \$ (2.84) | \$ (1.61) | \$ (1.59) | \$ (4.16) | \$ (3.40) | \$ (4.83) | \$ (8.33) | \$ (2.57) |
| Hurricane Recovery | | \$ - | See Hurricane worksheet | \$ - | - | - | - | - | \$ 3.85 | \$ 18.96 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | 3 | \$ 1,656,444 | Monthly Regime Fee | \$ 619.00 | \$ 425.00 | \$ 410.00 | \$ 405.00 | \$ 408.00 | \$ 399.00 | \$ 397.00 | \$ 390.00 | \$ 385.00 | \$ 385.00 | \$ 375.00 | \$ 370.00 | \$ 380.00 | \$ 380.00 | \$ 380.00 | \$ 390.00 | \$ 440.00 |

Notes:

- * In 2009, A one-time \$25/month rebate (\$300) was sent to owners after actual insurance cost for year dropped
- 1 Although the premiums for the policy year are actually due at the end of March, the annual budget assumes that the premiums will be collected from 7/1 of the prior year through 6/30 of the current budget year.
- 2 To arrive at monthly per unit amounts, divide annual total by 220 paying units, then divide by 12 months.
- 3 Actual Percentage Increase in Fee from 2022:
 - Consumer Price Index - All Items (September 2021 - September 2022): 8.20%
 - Consumer Price Index - Average Past Ten Years: 2.48%

| PRIOR YEARS' REGIME FEE HISTORY: | | | | Cost Savings measures implemented: | | | |
|----------------------------------|--------|--------------------------|--|------------------------------------|--|--|--|
| Year | Dues | Any Special Assessments? | Comments | Percent Change | | | |
| 2001 | \$ 235 | None | | N/A | | | |
| 2002 | \$ 275 | None | | 17.02% | | | |
| 2003 | \$ 275 | None | Insurance premiums rise 57% due to coverage increase to reflect revised property FMV. | 0.00% | | | |
| 2004 | \$ 280 | None | | 1.82% | | | |
| 2005 | \$ 295 | None | | 5.36% | | | |
| 2006 | \$ 298 | # \$ 2,300 | Due to Katrina, Insurance premiums rise 179%! (# - Only special assessment in last 31 years!) | 1.02% | | | |
| 2007 | \$ 440 | None | After Hurricane Katrina; 2007 budget based on 2006 actual premiums paid. | 47.65% | | | |
| 2008 | \$ 390 | None | Insurance premiums drop by 31.9%. | -11.36% | | | |
| 2009 | \$ 380 | None | Insurance premiums drop another 26.6%; Owners get rebate of \$300. | -8.97% | | | |
| 2010 | \$ 380 | None | | 0.00% | | | |
| 2011 | \$ 370 | None | | -2.63% | | | |
| 2012 | \$ 370 | None | | 0.00% | | | |
| 2013 | \$ 375 | None | | 1.35% | | | |
| 2014 | \$ 385 | None | | 2.67% | | | |
| 2015 | \$ 385 | None | | 0.00% | | | |
| 2016 | \$ 390 | None | | 1.30% | | | |
| 2017 | \$ 397 | None | After Hurricane Matthew in October 2016 | 1.79% | | | |
| 2018 | \$ 399 | None | After Hurricane Irma in September 2017 | 0.50% | | | |
| 2019 | \$ 408 | None | After Hurricanes Florence and Michael | 2.28% | | | |
| 2020 | \$ 405 | None | | -0.74% | | | |
| 2021 | \$ 410 | None | | 1.23% | | | |
| 2022 | \$ 425 | None | | 3.66% | | | |
| 2023 | \$ 619 | None Planned | Large increases in two major projects + major insurance premium increases + extraordinary legal fees | 45.65% | | | |

Revised 10/27/2022
 Prepared by:
 Robert F. Arundell, Esquire
 Minor, Haight & Arundell, P.C.

WOODLAKE VILLAS - Insurance Review for FY 2023

2023 & 2024 Premium Projections:

| | <u>Wind/Hail & Property</u> | <u>Flood</u> | <u>Other Coverages</u> | <u>Total</u> |
|-----------------------------|-------------------------------------|-------------------|----------------------------|-------------------|
| 2022 Actual Cost | <u>\$ 267,312</u> | <u>\$ 82,434</u> | <u>\$ 22,176</u> | <u>\$ 371,922</u> |
| Rate Increase Factor: | 15.00% | 10.00% | 5.00% | |
| 2023 Estimated Premium Cost | <u>\$ 307,409</u> | <u>\$ 90,677</u> | <u>\$ 23,285</u> | |
| Plus 2023 Policy Fees | | <u>\$ 14,250</u> | | |
| 2023 Total Estimated Cost | | <u>\$ 104,927</u> | | <u>\$ 435,621</u> |
| Rate Increase Factor: | 8.20% | 8.20% | 5.00% | |
| 2024 Estimated Premium Cost | <u>\$ 332,616</u> | <u>\$ 98,113</u> | <u>\$ 24,449</u> | |
| Plus 2024 Policy Fee | <u>\$ -</u> | <u>\$ 14,250</u> | <u>\$ -</u> | |
| 2024 Estimated Cost | <u>\$ 332,616</u> | <u>\$ 112,363</u> | <u>\$ 24,449</u> | <u>\$ 469,428</u> |

Calculation of Monthly Insurance Reserve Payment:

| | |
|---|---------------------|
| Cost of Insurance Due March 31, 2023 | \$ 435,621 |
| Less: Estimated cash on hand at 12/31/22 | <u>\$ (142,872)</u> |
| Balance Needed: | \$ 292,749 |
| Less: Assessment Payments | \$ - |
| Annual Deductible Budget | \$ 10,000 |
| 1/2 of Cost of Insurance due March 31, 2024 | <u>\$ 234,714</u> |
| Total Funding Requirement | \$ 537,463 |
| Divided by Number of Units | <u>223</u> |
| Cost per Unit | \$ 2,410 |
| Number of Months in Year | <u>12</u> |
| Cost Per Unit per Month | <u>\$ 200.85</u> |

Insurance Account Cash on Hand:

| | |
|--------------------------------------|-------------------|
| Actual Balance @ 9/30/2022: | \$ 52,854 |
| Oct - Dec Scheduled Additions: | <u>\$ 90,018</u> |
| Estimated Cash on Hand @ 12/31/2022: | <u>\$ 142,872</u> |

(Revised 10/20/2021)

Prepared by:
Robert J. Arundell, Esquire
Minor, Haight & Arundell, P.C.

Woodlake Future Capital Projects Funding Analysis - Page 1 of 2

Capital Reserve Funding 2023-2037

Inflation Factor = 2.48%

| FUTURE PROJECTS | R* | Date | Note | Prior | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | |
|------------------------------|----|---------|------|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1 | | | | | | | | | | | | | | |
| Painting Reserve** | 9 | 2031 | | | 37,600 | 38,532 | 40,445 | 42,452 | 44,560 | 46,772 | 49,093 | 51,530 | 54,088 | 56,773 | 59,592 | 62,550 | |
| Parking Lot Sealing/Rep. | 18 | 2029 | 2 | | 134,400 | 11,708 | 12,289 | 12,899 | 13,540 | 14,212 | 14,917 | 15,658 | 16,435 | 17,251 | 18,107 | 19,006 | |
| Roofing Reserve | 25 | 2038 | 3 | | 287,280 | 33,369 | 35,025 | 36,764 | 38,589 | 40,505 | 42,515 | 44,626 | 46,841 | 49,166 | 51,607 | 54,169 | |
| Maint. Office HVAC | 10 | 2024 | | | 5,783 | 796 | 836 | 877 | 921 | 966 | 1,014 | 1,065 | 1,117 | 1,173 | 1,231 | 1,292 | |
| Fitness Center HVAC | 10 | 2023 | | | 7,415 | 796 | 836 | 877 | 921 | 966 | 1,014 | 1,065 | 1,117 | 1,173 | 1,231 | 1,292 | |
| Community Room HVAC | 10 | 2023 | | | 6,871 | 796 | 836 | 877 | 921 | 966 | 1,014 | 1,065 | 1,117 | 1,173 | 1,231 | 1,292 | |
| Security Cameras (28) | 5 | 2024 | | | 3,482 | 1,259 | 1,321 | 1,387 | 1,456 | 1,528 | 1,604 | 1,684 | 1,767 | 1,855 | 1,947 | 2,044 | |
| Security System/Equipment | 5 | 2026 | | | 6,441 | 2,178 | 2,286 | 2,400 | 2,519 | 2,644 | 2,775 | 2,913 | 3,057 | 3,209 | 3,368 | 3,536 | |
| Lagoon Fountain #1 - Large | 8 | 2027 | 4 | | 813 | 833 | 874 | 918 | 963 | 1,011 | 1,061 | 1,114 | 1,169 | 1,227 | 1,288 | 1,352 | |
| Lagoon Fountain #2 - Large | 8 | 2027 | | | 813 | 833 | 874 | 918 | 963 | 1,011 | 1,061 | 1,114 | 1,169 | 1,227 | 1,288 | 1,352 | |
| Lagoon Fountain #3 - Large | 8 | 2027 | 4 | | 813 | 833 | 874 | 918 | 963 | 1,011 | 1,061 | 1,114 | 1,169 | 1,227 | 1,288 | 1,352 | |
| Lagoon Fountain #1 - Small | 5 | 2026 | | | 2,035 | 418 | 439 | 461 | 483 | 507 | 533 | 559 | 587 | 616 | 646 | 679 | |
| Lagoon Fountain #2 - Small | 5 | 2026 | | | 2,035 | 463 | 486 | 510 | 535 | 562 | 590 | 619 | 650 | 682 | 716 | 752 | |
| Irrigation System | 40 | 2061 | | | 6,197 | 6,351 | 6,666 | 6,997 | 7,345 | 7,709 | 8,092 | 8,493 | 8,915 | 9,358 | 9,822 | 10,310 | |
| Two Well Pumps | 10 | 2025 | | | 17,531 | 2,517 | 2,642 | 2,773 | 2,911 | 3,055 | 3,207 | 3,366 | 3,533 | 3,709 | 3,893 | 4,086 | |
| Container Enclosures | 18 | 2037 | 4 | | 12,130 | 4,355 | 4,550 | 4,776 | 5,013 | 5,262 | 5,523 | 5,797 | 6,085 | 6,387 | 6,704 | 7,037 | |
| Office Equipment | 5 | 2027 | | | 1,914 | 1,210 | 1,270 | 1,333 | 1,399 | 1,469 | 1,542 | 1,618 | 1,699 | 1,783 | 1,871 | 1,964 | |
| Heavy Equipment | 7 | 2029 | | | 11,175 | 5,938 | 6,233 | 6,542 | 6,867 | 7,208 | 7,566 | 7,941 | 8,335 | 8,749 | 9,183 | 9,639 | |
| Mid-Range Equipment | 5 | 2024 | 4 | | 7,356 | 2,876 | 3,019 | 3,169 | 3,326 | 3,491 | 3,664 | 3,846 | 4,037 | 4,238 | 4,448 | 4,669 | |
| Utility Cart - Large | 7 | 2023 | | | 14,315 | 2,434 | 2,555 | 2,682 | 2,815 | 2,954 | 3,101 | 3,255 | 3,417 | 3,586 | 3,764 | 3,951 | |
| Utility Cart - Small | 7 | 2026 | | | 4,721 | 1,311 | 1,376 | 1,444 | 1,516 | 1,591 | 1,670 | 1,753 | 1,840 | 1,932 | 2,028 | 2,128 | |
| Utility Cart Tires/Batteries | 5 | 2023 | 4 | | 2,178 | 775 | 813 | 854 | 896 | 941 | 987 | 1,036 | 1,088 | 1,142 | 1,199 | 1,258 | |
| Parking Lot Pavement | 15 | 2038 | 2 | | 91,609 | 25,449 | 26,712 | 28,038 | 29,430 | 30,891 | 32,424 | 34,034 | 35,723 | 37,497 | 39,358 | 41,312 | |
| Front Gate Re-Fit | 5 | 2028 | | | 2,134 | 2,796 | 2,935 | 3,080 | 3,233 | 3,394 | 3,562 | 3,739 | 3,925 | 4,120 | 4,324 | 4,539 | |
| Tennis Court Resurface | 7 | 2024 | 4 | | 40,000 | 2,142 | 2,248 | 2,360 | 2,477 | 2,600 | 2,729 | 2,865 | 3,007 | 3,156 | 3,313 | 3,477 | |
| Tennis Court Lighting | 20 | 2036 | | | 3,969 | 201 | 211 | 221 | 232 | 244 | 256 | 269 | 282 | 296 | 311 | 326 | |
| Landscape Timber Replace | 5 | 2023 | | | 5,480 | 1,251 | 1,313 | 1,378 | 1,447 | 1,519 | 1,594 | 1,673 | 1,756 | 1,843 | 1,935 | 2,031 | |
| Lighting | 15 | 2023 | | | 21,597 | 1,147 | 1,204 | 1,264 | 1,326 | 1,392 | 1,461 | 1,534 | 1,610 | 1,690 | 1,774 | 1,862 | |
| Lagoon Improvements | 10 | 2023 | | | 20,209 | 1,869 | 1,962 | 2,059 | 2,161 | 2,269 | 2,381 | 2,499 | 2,624 | 2,754 | 2,890 | 3,034 | |
| Lagoon Dredging | 25 | 2033 | | | 65,382 | 9,023 | 9,471 | 9,941 | 10,435 | 10,952 | 11,496 | 12,067 | 12,666 | 13,295 | 13,955 | 14,647 | |
| Mailbox Pavilions | 25 | 2039 | | | 9,376 | 1,292 | 1,356 | 1,423 | 1,494 | 1,568 | 1,646 | 1,728 | 1,814 | 1,904 | 1,998 | 2,097 | |
| Pool Renovations | 8 | 2024 | | | 47,395 | 8,225 | 8,633 | 9,062 | 9,512 | 9,984 | 10,479 | 11,000 | 11,546 | 12,119 | 12,720 | 13,352 | |
| Pool Area Carpeting | 5 | 2025 | | | 2,342 | 847 | 889 | 933 | 980 | 1,028 | 1,079 | 1,133 | 1,189 | 1,248 | 1,309.93 | 1,375 | |
| Pool Bathroom Renovations | 20 | 2032 | | | 3,956 | 502 | 527 | 553 | 581 | 609 | 640 | 671 | 705 | 740 | 776 | 815 | |
| Pool Chlorinator Controller | 10 | 2026 | | | 3,287 | 731 | 767 | 805 | 845 | 887 | 931 | 978 | 1,026 | 1,077 | 1,131 | 1,187 | |
| Pool Chlorination Cell | 4 | 2023 | | | 8,194 | 1,799 | 1,888 | 1,982 | 2,080 | 2,184 | 2,292 | 2,406 | 2,525 | 2,651 | 2,782 | 2,920 | |
| Pool Chemical Controller | 7 | 2023 | | | 1,614 | 367 | 385 | 404 | 424 | 445 | 468 | 491 | 515 | 541 | 568 | 596 | |
| Pool Chemical Sensors | 3 | 2025 | | | 1,281 | 246 | 258 | 271 | 284 | 299 | 313 | 329 | 345 | 362 | 380 | 399 | |
| Pool Deck | 5 | 2025 | | | 1,587 | 578 | 607 | 637 | 668 | 702 | 736 | 773 | 811 | 852 | 894 | 938 | |
| Pool FF&E - Tables | 10 | 2023 | | | 4,441 | 583 | 591 | 620 | 651 | 683 | 717 | 753 | 790 | 830 | 871 | 914 | |
| Pool FF&E - Lounge Chairs | 6 | 2026 | | | 3,803 | 1,385 | 1,454 | 1,526 | 1,602 | 1,681 | 1,765 | 1,852 | 1,944 | 2,041 | 2,142 | 2,248 | |
| Pool Fencing | 20 | 2034 | | | 11,491 | 1,587 | 1,666 | 1,748 | 1,835 | 1,926 | 2,022 | 2,122 | 2,228 | 2,338 | 2,454 | 2,576 | |
| Playground Equipment | 20 | 2023 | 4 | | 19,510 | 1,475 | 1,548 | 1,625 | 1,706 | 1,790 | 1,879 | 1,973 | 2,070 | 2,173 | 2,281 | 2,394 | |
| Fit Equip. Treadmill 1 | 6 | 2024 | | | 2,749 | 619 | 650 | 682 | 716 | 751 | 789 | 828 | 869 | 912 | 957 | 1,005 | |
| Fit Equip. Treadmill 2 | 6 | 2024 | | | 2,749 | 619 | 650 | 682 | 716 | 751 | 789 | 828 | 869 | 912 | 957 | 1,005 | |
| Fit Equip. Treadmill 3 | 6 | 2024 | | | 2,749 | 619 | 650 | 682 | 716 | 751 | 789 | 828 | 869 | 912 | 957 | 1,005 | |
| Building Structural Repairs | 9 | 2031 | 4 | | 10,522 | 10,784 | 11,319 | 11,881 | 12,471 | 13,090 | 13,740 | 14,422 | 15,138 | 15,889 | 16,678 | 17,506 | |
| Fit Equip. Other | 6 | 2024 | | | 7,459 | 1,268 | 1,331 | 1,397 | 1,466 | 1,539 | 1,616 | 1,696 | 1,780 | 1,868 | 1,961 | 2,058 | |
| Deductible Reserve Fund | - | Balance | | | 28,069 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Total for Year | | | | | 996,252 | 197,945 | 207,771 | 218,085 | 228,910 | 240,274 | 252,201 | 264,720 | 277,861 | 291,654 | 306,131 | 321,231 | 337,177 |

Woodlake Future Capital Projects Funding Analysis - Page 2 of 2

Capital Reserve Funding 2023-2037

| | Normal | Additional Funding Requirement: | Unfunded Major DisasterDeductible: | Transferable Reserves** |
|--|--------------|---------------------------------|------------------------------------|--|
| Total to be funded (2023-2037): | \$ 3,143,960 | | | |
| # of Years in Budget | 12 | Prior Funding Scheduled | \$ 996,252 | Painting Reserve \$ 37,600 |
| Funding Requirement | \$ 261,997 | Additions: | \$ 28,699 | Roofing Reserve \$ 287,280 |
| Plus: Add'l Funding Req. | \$ 182,550 | U/F Deductible Contribution | \$ - | Transferable Reserves \$ 324,880 |
| Total \$ Requirement in 2023 | \$ 444,547 | Needed 1/1/2023 | \$ 1,024,951 | Less: Transferable Reserves** \$ (324,880) |

Option E

| | | | | | | | | | | | | | | | | | | | | |
|---|--|-------------|---------------------------|------------|----------------------------------|---|--|--|--|--|--|--|--|--|---|--|--|--|--|--|
| # of Paying Units | | 223 | Less Actual Cash on hand | \$ 646,291 | Under/(over) Funded Deductible:* | \$ 878,067 | | | | | | | | | | | | | | |
| Annual Funding/Unit | | \$ 1,993.48 | Less Other Reserve Assets | \$ 196,110 | | | | | | | | | | | | | | | | |
| # Payments per year | | 12 | Other | \$ - | | | | | | | | | | | | | | | | |
| Monthly Reserve/Unit | | \$ 166.12 | Add'l Funding Req. | \$ 182,550 | | | | | | | | | | | | | | | | |
| Funding Additions: | | | | | | | | | | | | | | | | | | | | |
| Building Structural Shortfall | | \$ 176,904 | Over 7 years | 2029 | \$ 25,272 | * To cover the under-funded deductible, a special capital assessment of \$3,920 per unit would be required. Owners with the required Special Capital Assessment Rider would be covered. | | | | | | | | | | | | | | |
| Irrigation Project Shortfall | | \$ 95,969 | Over 27 years | 2050 | \$ 3,427 | The HOA is AT RISK for the amount of a special capital assessment that an owner without the required HO-6 coverage would be to pay but could not afford to fo so at the time the special assessment is levied. | | | | | | | | | | | | | | |
| TOTAL FUNDING ADDITIONS: | | \$ 272,873 | | | \$ 28,699 | | | | | | | | | | | | | | | |
| Note 1: Totals may differ slightly due to rounding. | | | | | | ** - In the event of building destruction, the Board believes the painting and roofing reserves for such buildings would become available. Board policy is to gradually fund for all deductibles over time as economic conditions permit. | | | | | | | | | | | | | | |
| Note 2: Parking lot alternates every 9 years between resealing and repaving. Repaving was originally scheduled for Spring 2020. However, due to faster than expected wear and tear (most likely caused by water intrusion due to Hurricanes Matthew & Irma, the project was completed in 2019 and the future schedule adjusted accordingly. | | | | | | | | | | | | | | | | | | | | |
| Note 3: The 2013 roofing project has been completed. The next re-roofing project will begin in 2038. | | | | | | | | | | | | | | | | | | | | |
| Note 4: Project cost was adjusted based on current estimates received. | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | Revised 10/27/2022 Prepared by: Robert J. Arundell, Esquire Minor, Haighi & Arundell, P.C. | | | | | |

THE WOODLAKE BOARD OF DIRECTORS

| NAME | TERM EXPIRES |
|-----------------------------|--------------|
| RALPH MILLIDGE | 12/22 |
| MARY SPILMAN | 12/22 |
| CHARLOTTE QUATTROCCHI -Sec. | 12/22 |
| NANCY VACCARO | 12/23 |
| PETER KEBER -Vice-President | 12/23 |
| DEREK KNIGHT | 12/23 |
| ROBERT ARUNDELL - Treasurer | 12/24 |
| LINDA MILLER – President | 12/24 |
| NANCY VOEGELE | 12/24 |

NOMINATION APPLICATION

I, John Smith hereby submit my name* for consideration for nomination for the Board of Directors of The Woodlake Villas Property Owners Association. The election will be held on Saturday, December 3, 2022 or future date, through 12:51-22

Occupation: Police Officer

Experience: 20 years of experience in law enforcement with a focus on community relations

I think I would be an asset to the Board of Directors because:

Police experience

A resume or other descriptive narrative, not to exceed one 8 1/2 by 11 page summarizing occupation, experience, or other talents and the reasons the nominee wishes to serve on the Board may also be submitted. Such materials must be typewritten, using one inch margins and 12-point block style font and should not exceed 500 words.

Owned unit(s) since: May 2020

Number of weeks I am in residence or occupying unit per year: 52 weeks

Signed: [Signature]

Address: 1234 Main St

Unit: 102

Date: 10/15/22

* Applicant must provide certification that the Candidate's name appears on the deed (or, in the case where the deed is in the name of an entity, that the Candidate has a direct ownership interest in the entity), to the Woodlake unit which Candidate claims to own and that the Candidate's account is in good standing and not delinquent.

843-815-6541 FAX
Emailed to: diamondmanagement@hazgray.com
Or mailed to: Woodlake Villas HPR, P.O. Box 1836 Bluffton, SC 29910
Submission deadline of October 15th

I have lived in the Woodlake Community since December 2019 as a renter and purchased my home in May 2020 during this time I have enjoyed the diversity and security of the neighborhood. I had submitted my application at the last election but withdraw during the meeting after airing some concerns to the board of directors, but after consideration I wish to again seek a position on the BOD during this year's election. In my past I have served on several differing Boards ranging from civic associations to several fire departments in multiple capacities from being a member at large to serving a president, I have recently retired from public service and I believe I can bring to the table a understanding of facilities operations, funding, budgeting and personnel management and with a experience in being a custodian of other persons funds and making prudent expenditures and management for our community. I hope that by being on the board of directors I can solicit more involvement from our resident owners. Thank you.

NOMINATION APPLICATION

I, Mark Lobe hereby submit my name* for consideration for nomination for the Board of Directors of The Woodlake Villas Property Owners Association. The election will be held on Saturday, December 3, 2022 or future date, through 12-31-22.

Occupation: Retired

Experience: 35 plus years of professional environmental, health and safety experience with industry and regulatory agencies.

I think I would be an asset to the Board of Directors because:

I am recently retired and have time to devote to the Woodlake Villas PCA. Have owned my unit for about 1 year now and would bring a fresh perspective with new ideas. Have experience in budgeting and understand the importance of maintaining a balanced budget.

A resume or other descriptive narrative, not to exceed one 8 1/2 by 11 page summarizing occupation, experience, or other talents and the reasons the nominee wishes to serve on the Board may also be submitted. Such submittals must be typewritten, using one inch margins and 12-point block style font, and should not exceed 500 words.

Owned unit(s) since: Nov 2021

Number of weeks I am in residence or occupying unit per year: 44

Signed [Signature]

Address 96 Mathews Drive, Hilton Head Island, SC 29926

Unit 57

Date 10/9/22

* Applicant must provide certification that the Candidate's name appears on the deed (or, in the case where the deed is in the name of an entity, that the Candidate has a direct ownership interest in the entity), to the Woodlake unit which Candidate claims to own and that the Candidate's account is in good standing and not delinquent.

843-815-6541 FAX

Emailed to: diamondmanagement@hargray.com

Or mailed to: Woodlake Villas HPR, P.O. Box 1836 Bluffton, SC 29910

Submission deadline of October 15th

NOMINATION APPLICATION

I, Ralph H. Millidge hereby submit my name* for consideration for nomination for the Board of Directors of The Woodlake Villas Property Owners Association. The election will be held on Saturday, December 3, 2022 or future date, through 12-31-22.

Occupation: Retired

Experience: on the Board for over 20 year

I think I would be an asset to the Board of Directors because:

I own my Home at Woodlake. I care about Woodlake it is my Home For over 37 years

A resume or other descriptive narrative, not to exceed one 8 1/2 by 11 page summarizing occupation, experience, or other talents and the reasons the nominee wishes to serve on the Board may also be submitted. Such submittals must be typewritten, using one inch margins and 12-point block style font, and should not exceed 500 words.

Owned unit(s) since: ~~10~~ 37 years

Number of weeks I am in residence or occupying unit per year: 50

Signed Ralph H. Millidge

Address 96 Mathew Drive Apt 127

Unit 127

Date 10-3-22

* Applicant must provide certification that the Candidate's name appears on the deed (or, in the case where the deed is in the name of an entity, that the Candidate has a direct ownership interest in the entity), to the Woodlake unit which Candidate claims to own and that the Candidate's account is in good standing and not delinquent.

843-815-6541 FAX

Emailed to: diamondmanagement@hargray.com

Or mailed to: Woodlake Villas HPR, P.O. Box 1836 Bluffton, SC 29910

Submission deadline of October 15th

Ralph Hickson Millidge

At the age of 18, I joined the United States Marine Corp. At age 19, I was in Vietnam for 14 months and decided to depart in 1969. I then began working for Henry J. Lee Distributors and remained with the company for 45 years. In 1970, I was the first black beer sales representative in the state of South Carolina. I was awarded the Citizen Honor Award in October 2007 from the Town of Hilton Head. I retired from Henry J. Lee Distributors on October 30, 2013. A month later, I went back to school on the GI Bill at South Carolina State College to serve for the United States Department of Justice.

I have lived at Woodlake for 37 years. I am currently the Chairman Deacon of St. James Baptist Church, Hilton Head, which has a membership of 200 people. I was previously on the board at Woodlake for over 20 years and served as president for 1 year. Due to the Covid-19 pandemic, I retired from the Justice Department. Through all my trials and tribulations, I have a good life now.

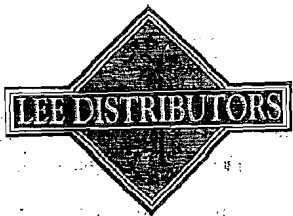


**HENRY J. LEE
DISTRIBUTORS, INC.**

395 Robert Smalls Pkwy. • Burton, S.C. 29902
Phone 521-1489
Beeper 1-800-702-1171

Ralph Millidge
Sales Manager

Miller Coors Grohe



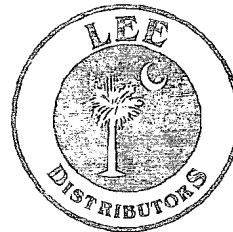
Lee Distributors
A Reyes Holdings Company

Ralph Millidge
Area Manager Large Format

5802 N. Rhett Ave.
Charleston, SC 29406

Office: 843-521-1489
Cell: 843-247-2705
Fax: 843-521-0226

Email: rmillidge@reyesholdings.com



Ralph Millidge
Area Manager

779 Robert Smalls Pkwy.
Beaufort, SC 29906

Office: (843) 521-1489
Fax: (843) 521-0226
Voice Mail: #202
Email: rmillidge@hjlee.com

NOMINATION APPLICATION

I, Charlotte Quattrocchi hereby submit my name* for consideration for nomination for the Board of Directors of The Woodlake Villas Property Owners Association. The election will be held on Saturday, December 3, 2022 or future date, through 12-31-22.

Occupation: Bookkeeper

Experience: 6 years Woodlake Board, 10+ years previous boards in Montana.

I think I would be an asset to the Board of Directors because:

Please see attached.

A resume or other descriptive narrative, not to exceed one 8 ½ by 11 page summarizing occupation, experience, or other talents and the reasons the nominee wishes to serve on the Board may also be submitted. Such submittals must be typewritten, using one inch margins and 12-point block style font, and should not exceed 500 words.

Owned unit(s) since: Feb. 2014

Number of weeks I am in residence or occupying unit per year: 52

Signed Charlotte Quattrocchi

Address 96 Matthews Drive, #203, Hilton Head Island, SC 29926

Unit 203

Date 10/02/2022

* Applicant must provide certification that the Candidate's name appears on the deed (or, in the case where the deed is in the name of an entity, that the Candidate has a direct ownership interest in the entity), to the Woodlake unit which Candidate claims to own and that the Candidate's account is in good standing and not delinquent.

843-815-6541 FAX

Emailed to: diamondmanagement@hargray.com

Or mailed to: Woodlake Villas HPR, P.O. Box 1836 Bluffton, SC 29910

Submission deadline of October 15th

I think I would be asset to the Board of Directors because I have six years' experience serving on the Board of Directors of Woodlake. I am currently serving as Secretary for the board. I have actively worked on several committees – personnel, clean up, picnic, and the dog issues committee.

Prior to moving to Woodlake, I served on the board for a homeowner's association and a professional medical group. On both boards I served as their treasurer. I also served on the board for the youth baseball program. During my time on that board, I was also a coach and commissioner for the farm league and minor league baseball programs.

I am a full-time resident of Woodlake and committed to the people in the community and property of Woodlake.

I would like the opportunity to serve on the board and represent the residents of our community.

Thank you for your consideration.

Submitted By:

Charlotte Quattrocchi

October 2, 2022

BOARD OF DIRECTORS ELECTION

There are three separate three (3) year terms for the Board. There are currently 4 nominees for these positions. The current list of nominees is as follows (in alphabetical order):

1. Kevin Finnin
2. Mark Lobe
3. Ralph Millidge
4. Charlotte Quattrocchi
5. _____
6. _____
7. _____

BALLOTS ARE ATTACHED AS THE LAST PAGE OF THE AGENDA PACKAGE. PLEASE DETACH AND VOTE FOR NO MORE THAN 3 CANDIDATES.

ELECTION AND VOTING PROCEDURES

- 1. All Proxies must be submitted to the property manager's office by 5 pm the day prior to the Annual Meeting in order to allow time to properly verify, record and prepare accurate sign-in sheets and voting documents. PROXIES WILL NOT BE ACCEPTED AT THE MEETING. (Filing cut-off date is Friday, December 2, 2022 at 5 p.m.)**
- 2. Voting rights will be suspended for a single unit owner that is more than \$500 past due or for any unit that is over 45 days past due of any amount or a multiple unit owner that is more than \$1,000 past due. Please contact the management office prior to the meeting if you have questions regarding the status of your account and Regime Payments.**

WOODLAKE BALLOT

DATE: DECEMBER 3, 2022

PROPERTY: WOODLAKE VILLAS

PLACE A CHECK MARK OR X BESIDE CANDIDATE NAME

(Listed in alphabetical order)

Please vote for no more than three (3) candidates.

Candidates : KEVIN FINNIN
 MARK LOBE
 RALPH MILLIDGE
 CHARLOTTE QUATTROCCHI

SIGNATURE: _____

UNIT # : _____