

The Park at Woodland Oaks

Owners Association

Dear Homeowner,

As part of the Park at Woodland Oaks community, it is the responsibility of the Board to provide an annual status of the Association. Therefore, and within this packet, are all required documentations. We ask that you read this packet in full and should questions arise, the Board can be reached at theparkatwoodlandoaks@outlook.com.

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News and Notes

In October of 2023, our Association parted ways with Spectrum Management. **If you established automatic payments with Spectrum Management, please ensure you were not charged for 2024.** If you were, you will need to contact Spectrum directly and have the charge reversed. Additionally, and effectively immediately, our newly selected management agent will be TT Bean Management, LLC.

Per Article VII, paragraph 5 of the by-laws, the Board of Directors have increased the 2024 annual dues from \$75.00 to \$80.00. Your Annual HOA Assessment can be found attached to this packet.

Governing documents can be requested by emailing theparkatwoodlandoaks@outlook.com. Once a website for the Association is active, these documents will be available online.

Per Article III, paragraph 3 of the by-laws, the Board is required to host an annual meeting with their community. For 2024, this date is tentative between May and August and will be held via video conferencing and/or in-person. Further information will be communicated.

Electronic communication is the Association's preferred method of delivery. **Please ensure that the Park at Woodland Oaks has an active email address and phone number(s) on file.**

This information can be submitted with your annual assessment payment method or by emailing theparkatwoodlandoaks@outlook.com.

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Board of Directors

As of January 29th, 2024, three new members have joined the Board of Directors. These new members are: Kimberley Drake, Mike Diaz, and Steven Worley. The current Board of Directors would like to thank the previous Board of Directors for their dedication to our community.

Current Board of Directors:

President: Kimberley Drake

Secretary: Mike Diaz

Treasurer: Steven Worley

The Board of Directors is seeking volunteers from our community in the following areas:

Legal	A legal professional of our community who is knowledgeable in addressing issues or concerns related to HOAs. Questions asked may also be general in nature and not specific to HOAs.
Outreach/Events	Will be the community's voice to the board, by listening and actively seeking ways to improve our community. Will maintain an active directory of all homeowners, create welcome packets and newsletters, and plan community events and meetings.
Media Coordinator	Will work directly with the Website and Outreach coordinator to create welcome packets and newsletters; communicating information via emails, text, social media platforms, etc.

If you are interested in helping our community, **please email us by March 8th, 2024** at theparkatwoodlandoaks@outlook.com.

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Owners Association

Financial Statements

Balance Sheet		Income Statement	
For the Year Ended 12/31/2023		For the Year Ended 12/31/2023	
Assets			
Fund in transit	\$ 383.91	Interest Income	\$ 69.20
Accounts Receivable	\$ 7,565.54	Homeowner Assessment	\$ 17,178.39
AR Other	\$ 109.05	Late Fee Income	\$ 126.50
Total Assets	\$ 8,058.50	Total Income	\$ 17,374.09
Liabilities and Owners Equity			
Prepaid Assessments	\$ 962.54	Expenses	
Retained Earnings	\$ 7,095.96	Signs	\$ 50.88
Total Liabilities and Owners Equity	\$ 8,058.50	Storage Unit	\$ 700.00
		General Administrative	\$ 1,742.91
		Bank Service Charges	\$ 3.00
		Management Fee	\$ 8,275.16
		Taxes	\$ 150.00
		Bad Debts	\$ 76.50
		Legal	\$ 4,161.60
		Insurance-G/L & Property	\$ 4,020.61
		Social Committee	\$ 814.42
		Total Expenses	\$ 19,995.08
		Net Income/(Loss)	\$ (2,620.99)

Operating Accounts

Income Accounts	2023 Actuals	2024 Budget
Income		
Interest Income	\$ 69.20	\$ -
Late Fee Income	\$ 126.50	\$ -
Homeowner Assessment	\$ 17,178.39	\$ 18,400.00
Income Accounts Total	\$ 17,374.09	\$ 18,400.00
Expense Accounts	2023 Actuals	2024 Budget
Storage		
Storage Unit - Iron Mountain & Lockaway Storage	\$ 700.00	\$ -
Administrative		
General Administrative	\$ 1,742.91	\$ 1,000.00
Management Fee	\$ 8,275.16	\$ 6,000.00
Website Activation and Maintenance	\$ -	\$ 1,000.00
Professional		
Legal	\$ 4,161.60	\$ 3,000.00
Taxes	\$ 150.00	\$ 150.00
Insurance		
Insurance- G/L & Property	\$ 4,020.61	\$ 2,316.00
Committees		
Social Committee	\$ 814.42	\$ -
Other Expense - Miscellaneous		
Signs	\$ 50.88	\$ -
Bad Debts	\$ 76.50	\$ 455.00
Bank Service Charge	\$ 3.00	\$ -
USPS PO Box	\$ -	\$ 222.00
Other Expense - Mailbox Reserve		
Transfer to Reserve	\$ -	\$ 4,257.00
Expense Accounts Total	\$ 19,995.08	\$ 18,400.00
Operating Accounts Net	\$ (2,620.99)	\$ -

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Fees

The following table of fees has been approved by the Board of Directors and will remain active until reassessed.

Description	Amount	
Administrative Fee		up to \$30.00
Escalated Property Processing Fee	\$	120.00
Hand Delivery Charge	\$	50.00
HOA Assessment	\$	80.00
HOA Assessment Late Fee *		10% per year
Checks returned for insufficient funds	\$	24.00
Reasonable legal fees		Passed thru to owner at cost
Statutory Notice Fee	\$	50.00
Legal Processing Fee	\$	90.00
Administrative Transfer Fee	\$	200.00
Resale Package	\$	375.00
Resale Package - Rush 1 business day	\$	120.00
Resale Package - Rush 3 business days	\$	95.00
Add Rush to an Existing Order		\$75.00 plus cost of rush
Update for Resale Package		
1-14 days	\$	15.00
15-180 days	\$	50.00
Statement of Account Only	\$	120.00
Rush for Statement of Account	\$	110.00
3 Business Days	\$	85.00
Update for Statement of Account Only		
1-30 days		No Cost
31-45 days	\$	50.00
46-90 days	\$	90.00

* The late fee is 10% per year in accordance with Article VII, Item 9 of the Association By Laws