

**Willow Wood Village Homeowners  
Association, Inc.**

**Compiled Financial Statements**

**For the Year Ending  
December 31, 2024**



**PageBooks ■**

**WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.**  
Dunedin, Florida

**COMPILED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING  
DECEMBER 31, 2024**

**WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.**

Dunedin, Florida

**CONTENTS**

	<u>Page</u>
<b>INDEPENDENT ACCOUNTANT'S COMPILATION REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	<b>2 - 4</b>
Balance Sheet	
Statement of Revenues and Expenses and Changes in Fund Balances	
Statement of Cash Flows	
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>5 - 8</b>
<b>SUPPLEMENTARY FINANCIAL INFORMATION</b>	<b>9 - 11</b>
Future Major Repairs and Replacements	
Schedule of General & Administrative Operating Expenses	



Thomas Edward Page, III  
Certified Public Accountant

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Willow Wood Village Homeowners Association, Inc.  
Dunedin, Florida

Management is responsible for the accompanying financial statements of Willow Wood Village Homeowners Association, Inc., which comprise the balance sheet as of December 31, 2024, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the information about future major repairs and replacements of common property following the footnotes be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have not audited, reviewed, or compiled the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

The information included in the accompanying supplementary information on General and Administrative Operating Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on it.

*PageBooks LLC*

February 18, 2026

WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.

Dunedin, Florida

BALANCE SHEET  
DECEMBER 31, 2024

---

	Operating Fund	Reserve Fund	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
<b>CASH</b>			
Cash and cash equivalents	\$ 14,200	\$ 106,787	\$ 120,987
<b>ACCOUNTS RECEIVABLE</b>			
Owners' delinquent maintenance assessments (net of no allowance for credit losses)	5,209	-	5,209
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL ASSETS</b>	<u>\$ 19,409</u>	<u>\$ 106,787</u>	<u>\$ 126,196</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Prepaid maintenance assessments	\$ 9,598	\$ -	\$ 9,598
Contingent liabilities (assessments received in advance - reserve fund)	-	106,787	106,787
Interfund (receivable)/payable	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
	9,598	106,787	116,385
<b>FUND BALANCES</b>	<u>9,811</u>	<u>-</u>	<u>9,811</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 19,409</u>	<u>\$ 106,787</u>	<u>\$ 126,196</u>

WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.

Dunedin, Florida

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Operating Fund	Reserve Fund	Total
<b>REVENUES</b>			
Owner assessments	\$ 217,430	\$ 36,970	\$ 254,400
Assessments received in advance	-	(34,171)	(34,171)
Interest income	2	2,230	2,232
Reimbursed attorney fees	6,575	-	6,575
Other income	3,642	-	3,642
Total revenues	<u>227,649</u>	<u>5,029</u>	<u>232,678</u>
<b>EXPENSES</b>			
General & administrative operating expenses	228,045	-	228,045
Reserve expenses	-	5,029	5,029
Total expenses	<u>228,045</u>	<u>5,029</u>	<u>233,074</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>	(396)	-	(396)
<b>BEGINNING FUND BALANCES</b>	<u>10,207</u>	<u>-</u>	<u>10,207</u>
<b>ENDING FUND BALANCES</b>	<u>\$ 9,811</u>	<u>\$ -</u>	<u>\$ 9,811</u>

**WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.**  
Dunedin, Florida

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Operating Fund	Reserve Fund	Total
<b>CASH PROVIDED (USED) BY OPERATIONS</b>			
Excess (deficit) of revenues over expenses	\$ (396)	\$ -	\$ (396)
Adjustment to reconcile excess of revenues over expenses to net cash provided by operating activities:			
(Increase) decrease in:			
Assessments receivable	1,515	-	1,515
Prepaid expenses	561	-	561
Increase (decrease) in:			
Prepaid assessments	(369)	-	(369)
Contingent liabilities (assessments received in advance - reserve fund)	-	34,171	34,171
<b>TOTAL CASH PROVIDED (USED) BY OPERATIONS</b>	<b>1,311</b>	<b>34,171</b>	<b>35,482</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interfund (receivable)/payable	(27,527)	27,527	-
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(26,216)</b>	<b>61,698</b>	<b>35,482</b>
<b>TOTAL CASH, beginning of year</b>	<b>40,416</b>	<b>45,089</b>	<b>85,505</b>
<b>TOTAL CASH, end of year</b>	<b>\$ 14,200</b>	<b>\$ 106,787</b>	<b>\$ 120,987</b>
Income taxes paid in 2024:	\$ -		

**WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.**  
Dunedin, Florida

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

**NOTE 1 - NATURE OF ORGANIZATION**

Willow Wood Village Homeowners Association, Inc. is a homeowner's association (a not-for-profit corporation), incorporated in the State of Florida on January 26, 1981. The Association is responsible for the operation and maintenance of the common property. Willow Wood Village Homeowners Association, Inc. consists of 106 residential units located in Dunedin, Florida. Disposition of the common area elements requires consent of the members. All policy decisions, including the annual budget, are formulated by the Board of Directors. Major decisions are referred to the general membership before action is taken.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the Association's significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

Basis of Presentation

The accompanying financial statements include the assets, liabilities, fund balances, revenue, and expenses as determined using the accrual basis of accounting. Income is thereby recognized in the period in which the right to receive such income is established, not necessarily when it is received, and expenses are recognized in the period in which they are incurred, not necessarily when they are paid.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Reserve Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Property and Equipment

Real property acquired by the Association is capitalized when it (a) is used to generate significant cash flows from members on the basis of usage or from nonmembers, or (b) can be disposed of for cash with the Association retaining the proceeds. Real property acquired by the Association that does not meet these guidelines is not capitalized, and accordingly, replacements, major repairs, and improvements to this property are not capitalized; instead, they are reported as expenses in the fund making the expenditure. The Association's policy is to capitalize acquisitions of personal property at cost. Such property is to be depreciated over its estimated useful life using the straight-line method of depreciation. As of December 31, 2024, no personal property had been capitalized.

Interest Income

The Association recognizes interest income on the operating and the replacement fund when earned. The Association's policy is to account for fund expenditures using fund interest income before fund assessment income.

**WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.**  
Dunedin, Florida

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Association places its cash with high credit quality financial institutions and does not believe it is exposed to any significant credit risk on cash and cash equivalents. As of December 31, 2024, the Association held no cash deposits in any financial institution that exceeded the FDIC \$250,000 limit.

Date of Management Review

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 18, 2026, which is the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contract Liabilities (Assessments Received in Advance – Reserve Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance – reserve fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments.

**NOTE 3 - OWNERS' MAINTENANCE ASSESSMENTS AND CREDIT LOSSES**

Association members are subject to annual assessments, payable monthly, to provide funds for the Association's operating and major repairs and replacements. The annual budget and members assessments are determined by the Board of Directors. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments is satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. Delinquent accounts are considered collectible until such time that the Board of Directors has exhausted the collection process and in the opinion of legal counsel, all or a portion of the balance is deemed uncollectible. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are significantly delinquent. Interest is charged on past due accounts in accordance with the Association's covenants. The excess of assessments over expenses of operations at year end, if any, is retained by the Association for use in the next year.

The Association treats uncollectible assessments as credit losses. The Association evaluates the collectability of assessments receivable based on current conditions, past experiences, and forecasts of future events. For 2024, it was the opinion of the board of directors that no allowance for uncollectible accounts was deemed necessary.

**WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.**  
Dunedin, Florida

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

---

**NOTE 4 - RESERVE FUND**

The Association's governing documents require that funds be accumulated for future major repairs and replacements. These accumulated funds are held in separate savings accounts and are generally not available for expenditures for normal operations.

The board is funding for major repairs and replacements over the remaining useful lives of the components, based on estimates of future replacement costs, and considering amounts previously accumulated in the replacement fund.

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

Funds are being accumulated in the replacement fund based on estimated future costs for repairs and replacements of common property components. Actual expenditures and investments income may vary from estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to membership approval, to increase regular assessments, pass special assessments, or delay major repairs and replacement until funds are available.

Current reserve activity is as follows:

<u>Components</u>	<u>Beginning Balance</u>	<u>Amount Funded</u>	<u>Expenditures</u>	<u>Interest Allocation</u>	<u>Ending Balance</u>
Deferred Maintenance	\$ 72,616	\$ 36,970	\$ (5,029)	\$ 2,230	\$ 106,787
Total	<u>\$ 72,616</u>	<u>\$ 36,970</u>	<u>\$ (5,029)</u>	<u>\$ 2,230</u>	<u>\$ 106,787</u>

**WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.**  
Dunedin, Florida

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---

**NOTE 5 - INCOME TAXES**

The Association filed its federal income tax return as a homeowner's association under Section 528 of the Internal Revenue Code. Under Section 528, income from unit assessments is not taxable to the association and expenses related to providing the services required of the association are not deductible ("exempt function" income and expense). Generally, all other income not received by pro rata assessments of the association members net of any expenses directly related to the generation of such income is fully taxable to the extent such net income exceeds \$100 ("non-exempt function" income and expenses). For the year ended December 31, 2024, the Association had no income tax liability.

The Association has no temporary differences relating to the recognition of income and expenses for financial and tax reporting purposes. Accordingly, no deferred tax assets or liabilities are recorded. An Association's income tax returns are subject to examination by the Internal Revenue Service for the period ending three years after the return is filed. As of December 31, 2024, tax returns for the calendar years of 2021 through 2023 remain subject to examination.

**NOTE 6 - COMMITMENTS**

The Association has entered into various agreements with vendors to maintain the common property. These agreements are of differing expiration dates and renewal terms.

**NOTE 7 - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Association's financial instruments consist primarily of cash and cash equivalents, assessments receivable, accounts payable, and contract liabilities. Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the value of such assets and liabilities. The estimated fair values are not necessarily indicative of the amounts the Association would realize in a current market exchange or from future earnings or cash flows.

**NOTE 8 - CONCENTRATION OF CREDIT RISK**

The Association's primary source of income is assessments paid by owners. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are significantly delinquent. Interest is charged on past due accounts in accordance with the Association's covenants. Should the collection of such liens be enforced by the sale of the unit, the collectability of the receivable is dependent on the quick sale market value of the unit, and the amount of any such other liens which have priority. Market value may be influenced by the real estate market in Dunedin, Florida.

**SUPPLEMENTARY INFORMATION**

**WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.**  
Dunedin, Florida

**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS**  
(Unaudited)

**DECEMBER 31, 2024**

A professional study to determine the adequacy of the current funding program for replacement and deferred maintenance of the Association's common areas was conducted by Reserve Study Institute, LLC in 2024, which estimated the remaining useful lives and the replacement costs of the components of the common property.

The following table is based on these estimated values, and presents significant information about the components of the common property.

Components	Estimated Remaining Useful Life (Years)	Estimated Replacement Cost	2025 Full Funding Requirement	2025 Budgeted Funding	Components of Fund Balance 12/31/2024
Deferred Maintenance	-	\$ -	\$ 47,740	\$ 47,740	\$ 106,787
Building Elements	4 - 10	19,700	-	-	-
General Site Elements	1 - 65	755,080	-	-	-
Pool Elements	5 - 15	56,500	-	-	-
Reserve Study Update	1	1,500	-	-	-
<b>Total</b>		<u>\$ 832,780</u>	<u>\$ 47,740</u>	<u>\$ 47,740</u>	<u>\$ 106,787</u>

**WILLOW WOOD VILLAGE HOMEOWNERS ASSOCIATION, INC.**  
Dunedin, Florida

**SUPPLEMENTARY FINANCIAL INFORMATION**  
**SCHEDULE OF GENERAL & ADMINISTRATIVE OPERATING EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

---

---

**GENERAL & ADMINISTRATIVE OPERATING EXPENSES**

Cable	\$	72,866
Grounds Contract		50,400
Irrigation Contract		30,137
Insurance Premiums		12,059
Management Fees		11,375
Legal / Professional		10,476
Pool Contract		7,540
Electric		7,378
Tree Trimming		6,850
Pool - Miscellaneous		3,902
Water/Sewer Expense		3,471
Office Expense		3,209
Pond Maintenance		1,971
Grounds - Extras		1,881
Cabana Maintenance		1,305
Accounting/Audit		1,175
Reclaimed Water		1,005
Reserve Study		350
Cabana - Supplies		270
Post Office Box		182
Licenses/Permit Fees & Taxes		75
Corporate Annual Report		61
Parking Lot Striping		43
Pool Cabana Courts Maintenance		39
Bank Fees		25
<b>TOTAL</b>	<b>\$</b>	<b>228,045</b>