

COMPILED FINANCIAL STATEMENT
LAURELWOOD HOME-OWNER ASSOCIATION, INC.
YEARS ENDED DECEMBER 31, 2024 AND 2023



WATKINS, WARD and STAFFORD
Professional Limited Liability Company
Certified Public Accountants

James L. Stafford, CPA	John N. Russell, CPA
Harry W. Stevens, CPA	Anita L. Goodrum, CPA
S. Keith Winfield, CPA	Ricky D. Allen, CPA
William B. Staggers, CPA	Jason D. Brooks, CPA
Michael W. McCully, CPA	Robert E. Cordle, Jr., CPA
R. Steve Sinclair, CPA	Perry C. Rackley, Jr., CPA
Marsha L. McDonald, CPA	Jerry L. Gammel, CPA
Wanda S. Holley, CPA	Clifford P. Stewart, CPA
Robin Y. McCormick, CPA/PFS	Edward A. Maxwell, CPA
J. Randy Scrivner, CPA	Bradley L. Harrison, CPA
Kimberly S. Caskey, CPA	Justin H. Keller, CPA
Susan M. Lummus, CPA	Dana R. Estes, CPA
Stephen D. Flake, CPA	April W. Posey, CPA

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Management
Laurelwood Home-Owner Association, Inc.
Jackson, MS

Management is responsible for the accompanying statements of cash receipts and disbursements of Laurelwood Home-Owner Association, Inc. (a corporation) for the years ended December 31, 2024 and 2023, in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. 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 statement of cash receipts and disbursements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on the statement of cash receipts and disbursements.

Management has elected to omit substantially all the disclosures ordinarily included in a financial statement prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Association's cash receipts and disbursements. Accordingly, the financial statement is not designed for those who are not informed about such matters.

The statement of cash receipts and disbursements is prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Oxford, Mississippi

Watkins Ward and Stafford, PLLC

April 22, 2025

LAURELWOOD HOME-OWNER ASSOCIATION, INC.
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
Years Ended December 31, 2024 and 2023

	2024	2023
CASH RECEIPTS		
Owner Assessments	\$ 153,099	\$ 164,272
Transfer Fees	2,400	-
Common Area Fees	-	2,850
Clubhouse Rental	2,575	2,500
Pool Cards	280	700
Total Cash Receipts	<u>158,354</u>	<u>170,322</u>
CASH DISBURSEMENTS		
Administrative:		
Annual Meeting Expense	70	-
Bank Charges	340	389
Insurance	8,364	6,957
Legal & Accounting	10,134	5,975
Management Fees	17,220	20,220
Postage	2,375	509
Website	144	48
Miscellaneous Administrative	1,170	-
Total Administrative	<u>39,817</u>	<u>34,098</u>
Utilities:		
Electrical	10,852	12,337
Natural Gas	698	720
Water & Sewer	1,990	2,955
Internet & Telephone	2,533	2,359
Total Utilities	<u>16,073</u>	<u>18,371</u>
Maintenance and Improvements:		
Pool Maintenance	13,791	9,090
Building Repair	357	18,358
HVAC Repair & Maintenance	31	118
Fence & Entrance Control	1,902	3,807
Landscape - Improvements & Repairs	7,077	67,159
Landscape - Services	36,867	43,508
Plumbing Repairs	1,049	22
Sprinklers Repair & Maintenance	-	11
Janitorial	6,161	6,842
Equipment	1,703	1,758
Miscellaneous Maintenance	-	15
Total Maintenance and Improvements	<u>68,938</u>	<u>150,688</u>

See accompanying independent accountants' compilation report.

LAURELWOOD HOME-OWNER ASSOCIATION, INC.
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH DISBURSEMENTS (Continued)		
Other:		
Decorations	3,490	-
Food & Food Vendors	6,890	84
Entertainment	526	-
Miscellaneous	-	452
Total Other	<u>10,906</u>	<u>536</u>
 Total Cash Disbursements	 <u>135,734</u>	 <u>203,693</u>
 INCREASE (DECREASE) IN CASH	 22,620	 (33,371)
 CASH, Beginning of Year	 <u>15,036</u>	 <u>48,407</u>
 CASH, End of Year	 <u><u>\$ 37,656</u></u>	 <u><u>\$ 15,036</u></u>

See accompanying independent accountants' compilation report.