

**WHISPERING WOODS II OWNERS ASSOCIATION
ANNUAL MEETING, MAY 8, 2024
FINANCIAL REPORT**

2023 NOTE: This financial report is based on un-audited financial statements. Clubhouse operations are also included in this consolidated report.

Whispering Woods II finished 2023 with an operating loss before depreciation, healthy reserves and well-maintained units. Assessments increased by 4% from 2023.

Operating cash on hand as of 12/31/23 was \$1,150,682 (compared to \$660,091 last year).

In 2023, WW II expenses exceeded revenue by \$102,418, an operating loss; Clubhouse expenses exceeded revenue by \$587, an operating loss. Overall, the operating fund had a negative fund balance of \$41,799 at year-end. We started the year with a \$63,150 positive fund balance.

The Reserve Fund balance as of 12/31/23 was \$2,158,020 (compared with \$2,065,771 at the beginning of the year).

Total unit refurbishment and renovation expenditures in 2023 totaled about \$225,208. As of January 1, 2024, our Reserve Account is well funded at about 92% of ideal. Looking back to 2004, we were funded at 19% of ideal.

Audited Financial Statements

The 2023 audited financial report will be finalized and available later this year and a copy will be posted on the Resort website. The preliminary report made available to you for this meeting is also posted on the Owners page of the Resort website.

For those owners who wish to have a complete, printed copy of the Audit, please contact Pat Easterbrooks, the General Manager, and one will be sent to you at no cost.