

**PEBBLE CREEK, INDIGO UNIT 8**  
**YEAR END BLANCE SHEET 12/31/24**

ASSETS				
<b>CASH-</b>				
South State Bank Operating			\$19,728.29	
South State Bank MM Account			\$54,046.19	
Petty Cash			\$100.00	
<b>TOTAL CASH</b>			<b>\$73,874.48</b>	<b>\$73,874.48</b>
 <b>CURRENT ASSETS</b>				
Assessments Receivable			\$2,971.55	
Owners Interest			\$59.20	
Prepaid PO Box 9/24 - 9/25 \$232./12= \$19.33			\$173.97	
Prepaid Insurance			\$1,293.81	
			<b>\$4,498.53</b>	<b>\$4,498.53</b>
<b>TOTAL CURRENT ASSETS</b>				<b>\$4,498.53</b>
<b>TOTAL ASSETS</b>				<b>\$78,373.01</b>
LIABILITIES & EQUITY				
<b>ACCOUNTS PAYABLE</b>				
	Painting		\$2,850.80	
	Election		\$625.04	
	FPL		\$40.00	
<b>TOTAL ACCOUNTS PAYABLE</b>			<b>\$3,515.84</b>	<b>\$3,515.84</b>
 <b>CURRENT LIABILITIES</b>				
Prepaid Owner Assessments			\$18,761.32	
<b>TOTAL CURRENT LIABILITIES</b>			<b>\$18,761.32</b>	<b>\$18,761.32</b>
<b>SUBTOTAL CURRENT LIABILITIES</b>				<b>\$22,277.16</b>
 <b>RESERVES</b>				
	Before	Used	New Balances	
Reserves -Paint			\$19,358.03	
Reserves Landscaping			\$5,007.45	
Reserves - Sign Repair/Replacement *	\$8,917.81	-\$3,703.03	\$5,214.78	
Reserves - Legal **	\$5,007.44	-\$1,362.82	\$3,644.62	
Reserves - Bad Debt			\$2,002.94	
Reserve Funding - Non Statuary			\$18,241.30	
Reserve Adjustment			\$330.46	
Reserves - Interest			\$1,022.11	
<b>RESERVES LIABILITY</b>			<b>\$54,821.69</b>	<b>\$54,821.69</b>
<b>RETAINED EARNINGS</b>			\$1,274.16	
<b>CURRENT YEAR NET INCOME</b>			\$0.00	
			<b>\$1,274.16</b>	<b>\$1,274.16</b>
				<b>\$78,373.01</b>

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**NOTES FOR YEAR END BALANCE SHEET 12/31/24**

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\*On Oct. 10, 2024 Hurrigan Milton Destroyed the Front Entrance Sign and Wall - With the help of residents the debri was removed (Steve Elmer) and the wall was rebuilt, painted and a new sign installed (David Norkus). This was paid for with funds from the Reserves -designated for the Front Entrance we had originally allotted \$8,917.81. **The total cost was \$3,703.03 Leaving that fund with a Balance of \$5,211.78.**

\*\*We also had unexpected and unauthorized legal fees which exceeded our proposed budget by \$2,135.33. We used Reserves to cover that shortage. At year end we ended up with a **\$772.51** credit which we paid back to the Legal Reserve fund.

In Dec of 2022 the New Board and the community voted to reduce the Reserves **based on the numbers we were given from Tomoka Property Management.** The Assessments they were charging were way too low to cover the expenses they were showing. It was imperative for us to get our budget under control and that required, **what we thought to be,** a 10% increase in assessments for 2023, with a projected 7.5% for 2024 & 2025 and a 5% in 2026. Fortunately, we were able to recover all but 4 accounts but they will be paying shortly.

*Gloria J Gagnon*

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Gloria / Jeannie Gagnon, Treasurer for Indigo Unit #8 April 2022 - January 2025

# INDIGO UNIT 8 OWNERS ASSOCIATION, INC.

(PEBBLE CREEK)

## BOARD OF DIRECTORS

MINUTES

12-2-2022

The meeting was called to order by David Foutch, President..

Board members present : David Foutch, Carol Raymond, Jeannie Gagnon, Cynthia Heroy, and Robert Sabourin.

A quorum of the board was obtained.

See attached sing in sheet for other home owners present.

Nancy Chatley read the minutes from November 17<sup>th</sup> board meeting. Robert Sabourin made motion to approve minutes. David Foutch made a second . Motion was carried.

David Foutch reported over 80% of proxy were returned.

David Foutch presented need to permanently reduce reserve . The following handout were available ,Income Statement, Propose Budget , and Budget Projections through 2026. Please see attached information sheets for all details.

Proposed number of houses painted per year and every 10 years to help reduce increase in HOA due.. Jeannie Gagnon made motion to approve painting of homes. Cynthia Heroy made second. Motion was carried.

Mark Raffauf , homeowner located at 104 Braburn Circle, question price of insurance to cover lake . Error was corrected and lowered HOA dues.

Jeannie Gagnon made motion for budget increase be 10% this year with projected increase of 7.5 % in both 2024 and 2025 and 5% in 2026 due to cost of living increases. Robert Sabourin second and the motion was carried.

Jeannie Gagnon talked with workers from Metronet placing cables in Pebble Creek because Spectrum expires 2024. Carol Raymond is working with Spectrum for lower price.

Web site for Pebble Creek is not finished at this time. Web address :Pebblecreekindigo8.com

Rezone from golf course offers no benefits to Pebble Creek.

David Furch thanked Jeannie Gagnon for her work on the budget.

Annual meeting is schedule to be held January 17<sup>th</sup>, 2023 at Daytona Beach Police Station located at 129 Valor Blvd. Daytona Beach, FL. 32114

Cynthia Heroy made motion to adjourn meeting . Robert Sabourin second . Motion was carried.

Respectfully Submitted

Cynthia C. Heroy

APPROVED REDUCTION IN RESERVES			12/2/2022			
RESERVES	Before		After			
Reserve Non Statuary	\$18,241		\$15,000			
Reserves Landscape	\$5,007		\$5,000			
Reserves Paint	\$22,000		\$10,000			
Reserve Sign Repair/Replace	\$8,918		\$5,000			
Reserve Legal	\$5,007		\$5,000			
Reserve Bad Dept	\$2,003		\$2,340			
Interest	\$13					
	<b>FROM</b>	\$61,189		<b>TO</b>	\$42,340 =	\$18,849 -31%
<b>RESERVES YEAR ENDING</b>						
12.31.13	\$65,904					
12.31.14	\$53,835					
12.31.15	\$46,058					
12.31.16	\$46,081					
12.31.17	\$61,104					
12.31.18	\$61,134					
12.31.19	\$61,164					
12.31.20	\$61,210					
12.31.21	\$61,216					
12.31.22	\$58,550					

12/2/22 RJZ

**YEAR END 2024 NOTES**

Once we received the Detailed General Ledger provided to the DBPR from Tomoka Property Management Co. along with Teri Wimmer's 1st Quarter 2021 G/L we were able to verify every dollar that went into and came out of all our bank accounts. We identified the outstanding homeowner assessments due as well as several duplicate payments which had not been credited properly and was owed back to the homeowner -these issue went back to 2022. None of which was recognized by South Atlantic Comm. so the entire time they operated as our CAM and as the homeowners would get caught up on old balances SAC would post the past due payments as INCOME and give them credit as a PREPAID and not an ACCOUNTS RECEIVABLE.

*Gloria J Gagnon*

Gloria / Jeannie Gagnon, Treasurer for Indigo Unit #8 April 2022 - January 2025

**CASH FLOW - MONEY IN BANK**

Dec 2023	\$21,271.55	+2024 PrePaiDs
Jan 2024 Deposit	\$32,077.92	
Feb 2024 Deposit	\$2,025.01	
Mar 2024 Deposit	\$16,596.46	
Apr 2024 Deposit	\$27,679.66	
May 2024 Deposit	\$11,023.09	
June 2024 Deposit	\$15,350.11	
July 2024 Deposit	\$31,259.82	
Aug 2024 Deposit	\$2,146.66	
Sept 2024 Deposit	\$38,645.49	
Oct 2024 Deposit	\$21,441.83	
Nov 2024 Deposit	\$6,606.41	
Dec 2024 Deposit	\$22,262.34	
	<u>-\$18,761.32</u>	-2025 PrePaiDs
	\$229,625.03	Total Cash Received
	<u>-\$196,544.80</u>	-2024 Assessments
	\$33,080.23	Cash in Bank
	<u>-\$12,922.11</u>	-2023 Aged A/R
	\$20,158.12	Cash in Bank
	<u>-\$2,971.55</u>	-2024 Aged A/R
	\$17,186.57	Cash in Bank
	<u>-\$10,548.36</u>	Re-Covered 2023 Losses
	\$6,638.21	Cash in Bank
	<u>-\$3,117.85</u>	Covered PROJECTED 2024 Losses
	\$3,520.36	Cash in Bank
	<u>-\$1,293.81</u>	PrePaid 2025 Insurance
	<u>-\$950.00</u>	PowerWashing Walks
	<u>\$1,276.55</u>	Extra Available Cash

**PEBBLE CREEK, INDIGO 8**  
**2024 INCOME STATEMENT 12/31/24**

	Y-T-D	Y-T-D Budget	Variance	2024 Budget
<b>INCOME</b>				
Assessments <span style="color: green;">83 x \$592.00 x 4</span>	\$196,544.00	\$196,496.00	\$48.00	\$196,496.00
Owner A/R Interest	\$59.20	\$300.00	-\$240.80	\$300.00
Owner A/R Interest Write Off	\$0.00	\$0.00	\$0.00	\$0.00
Interest from Reserves	\$1,022.11	\$120.15	\$901.96	\$120.15
Less Gains to Reserves back to Legal	-\$772.51	\$0.00	-\$772.51	\$0.00
Trans From Reserves - for excess Legal	\$2,135.33	\$0.00	\$2,135.33	\$0.00
<b>TOTAL INCOME</b>	\$198,988.13	\$196,916.15	\$2,071.98	\$196,916.15
<b>EXPENSES</b>				
Postage	\$133.62	\$400.00	-\$266.38	\$400.00
Office Expense	293.28	\$400.00	-\$106.72	\$400.00
Copies/Printing	\$727.57	\$400.00	\$327.57	\$400.00
SAC Management <span style="color: green;">\$747 x 8 + Set UP \$650.</span>	\$5,976.00	\$8,964.00	-\$2,988.00	\$8,964.00
Tech/Lock /Bank Fee/tech <span style="color: green;">\$ 50 x 8</span>	\$400.00	\$600.00	-\$200.00	\$600.00
PO Box <span style="color: green;">9/2024 - 9/2025 \$232. / 12 = \$19.33</span>	\$77.32	\$0.00	\$77.32	\$0.00
Accounting	\$308.69	\$475.00	-\$166.31	\$475.00
	\$1,253.00	\$1,253.00	\$0.00	\$1,253.00
Legal* prof serv. only - Exceeded budget by <span style="color: red;">\$2,135.33</span>	\$2,973.33	\$838.00	\$2,135.33	\$838.00
Taxes & Licenses	\$87.50	\$123.00	-\$35.50	\$123.00
Web Contract Hosting <span style="color: blue;">CONTRACT</span>	\$306.88	\$350.00	-\$43.12	\$350.00
<b>TOTAL ADMINISTRATION</b>	\$12,537.19	\$13,803.00	-\$1,265.81	\$13,803.00
<b>GROUNDS MAINTENANCE</b>				
Landscape <span style="color: blue;">CONTRACT</span> <span style="color: green;">\$6,625. x 12 =</span>	\$79,500.00	\$79,500.00	\$0.00	\$79,500.00
Other Landscaping Trees* <span style="color: blue;">Trees in entrance</span>	\$0.00	\$500.00	-\$500.00	\$500.00
Lake Maintenance <span style="color: blue;">CONTRACT</span> <span style="color: green;">\$110. x 12 =</span>	\$1,320.00	\$1,320.00	\$0.00	\$1,320.00
Irrigation	\$0.00	\$55.00	-\$55.00	\$55.00
Mail Box Expense 1- Repair 263 BC lock replace	\$290.00	\$1,351.00	-\$1,061.00	\$1,351.00
<b>TOTAL GROUND MAINTENANCE</b>	\$81,110.00	\$82,726.00	\$2,090.03	\$82,726.00
<b>Painting* <span style="color: blue;">CONTRACT</span> 6-1-Story 2-2 Story no balcony</b>	\$22,506.68	\$22,635.00	-\$128.32	\$22,635.00
<b>TOTAL PAINTING s/b 9 1-2 Story to be painted in Jan</b>	\$22,506.68	\$22,635.00	-\$128.32	\$22,635.00
<b>UTILITIES</b>				
Electric/FPL	\$427.52	\$400.00	\$27.52	\$400.00
Spectrum 5G & prime cable 3 yr <span style="color: blue;">CONTRACT</span> * was \$6,695.87	\$81,384.63	\$80,350.00	\$1,034.63	\$80,350.00
<b>TOTAL UTILITIES</b>	\$81,812.15	\$80,750.00	\$1,062.15	\$80,750.00
<b>RESERVE INTEREST</b>	\$1,022.11	\$120.00	\$902.11	\$120.00
<b>TOTAL RESERVE INTEREST</b>	\$1,022.11	\$120.00	\$902.11	\$120.00
<b>TOTAL OPERATING EXPENSES</b>	\$198,988.13	\$200,034.00	\$2,537.39	\$200,034.00
<b>TOTAL INCOME \$772.51 Returned to Reserves</b>	\$198,988.13	\$196,916.15	\$2,071.98	\$196,916.15
<b>NET INCOME</b>	\$0.00	-\$3,117.85	\$3,953.90	-\$3,117.85