

BAY OAKS HOA, INC.
FINANCIAL REPORTS
February 28, 2021

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

03/05/21

Bay Oaks HOA, Inc.
Statement of Assets, Liabilities, & Fund Balance
 As of February 28, 2021

	Feb 28, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Centennial Opr 5514	74,723.62
1075 · Petty Cash - Karla Lehn	100.00
1215 · Synovus Reserves 7600	17,798.36
Total Checking/Savings	92,621.98
Accounts Receivable	
1310 · Accounts Receivable	5,516.10
Total Accounts Receivable	5,516.10
Other Current Assets	
1315 · Allowance for Bad Debt	-6,565.71
1610 · Prepaid Insurance	80.63
1650 · Undeposited Funds	350.00
Total Other Current Assets	-6,135.08
Total Current Assets	92,003.00
TOTAL ASSETS	92,003.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserves	17,798.36
3020 · Accrued Expense	475.00
3040 · Operating Income Carryover	13,108.30
3050 · Deferred Revenue	17,875.00
Total Other Current Liabilities	49,256.66
Total Current Liabilities	49,256.66
Total Liabilities	49,256.66
Equity	
Unrestricted Net Assets	6,196.56
5510 · Prior Years Fund Balance	51,590.47
5520 · Surplus Carryover	-15,730.00
Net Income	689.31
Total Equity	42,746.34
TOTAL LIABILITIES & EQUITY	92,003.00

Bay Oaks HOA, Inc.

Revenue & Expenses - Budget vs. Actual

February 2021

	Feb 21	Budget	\$ Over Budget	Jan - Feb 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
6200 · Assessment Fees	1,787.50	1,787.52	(0.02)	3,575.00	3,575.05	(0.05)	21,450.25
6340 · Late Fee Income	350.00	0.00	350.00	350.00	0.00	350.00	0.00
6910 · Interest Income	7.00	0.00	7.00	16.26	0.00	16.26	0.00
6915 · Surplus Rollover	1,310.83	1,310.83	0.00	2,621.70	2,621.70	0.00	15,730.00
Total Income	<u>3,455.33</u>	<u>3,098.35</u>	<u>356.98</u>	<u>6,562.96</u>	<u>6,196.75</u>	<u>366.21</u>	<u>37,180.25</u>
Total Income	<u>3,455.33</u>	<u>3,098.35</u>	<u>356.98</u>	<u>6,562.96</u>	<u>6,196.75</u>	<u>366.21</u>	<u>37,180.25</u>
Gross Profit	<u>3,455.33</u>	<u>3,098.35</u>	<u>356.98</u>	<u>6,562.96</u>	<u>6,196.75</u>	<u>366.21</u>	<u>37,180.25</u>
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	6.77	(6.77)	0.00	13.55	(13.55)	81.25
7100 · Insurance	80.67	83.33	(2.66)	161.34	166.70	(5.36)	1,000.00
7150 · Legal/Prof. Fees	815.00	257.83	557.17	1,356.50	515.70	840.80	3,094.00
7200 · Management Fees	1,075.00	1,075.00	0.00	2,150.00	2,150.00	0.00	12,900.00
7220 · Board Meeting Room	0.00	12.50	(12.50)	0.00	25.00	(25.00)	150.00
7225 · Gen. Meeting Refreshments	0.00	8.33	(8.33)	0.00	16.70	(16.70)	100.00
7240 · Social Picnic	50.00	41.67	8.33	50.00	83.30	(33.30)	500.00
7250 · Office Svc/Supplies/Misc	486.41	233.33	253.08	787.56	466.70	320.86	2,800.00
7270 · Directory Expense	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
Total Administrative	<u>2,507.08</u>	<u>1,743.76</u>	<u>763.32</u>	<u>4,505.40</u>	<u>3,487.65</u>	<u>1,017.75</u>	<u>20,925.25</u>
Grounds							
7600 · Landscape Contract	475.00	475.00	0.00	950.00	950.00	0.00	5,700.00
7650 · Landscape Grounds Projects	0.00	137.92	(137.92)	0.00	275.80	(275.80)	1,655.00
7820 · Wetlands Maintenance	0.00	458.33	(458.33)	0.00	916.70	(916.70)	5,500.00
Total Grounds	<u>475.00</u>	<u>1,071.25</u>	<u>(596.25)</u>	<u>950.00</u>	<u>2,142.50</u>	<u>(1,192.50)</u>	<u>12,855.00</u>
Maintenance							
8010 · Building Maint/Repr/Svc	0.00	75.00	(75.00)	0.00	150.00	(150.00)	900.00
Total Maintenance	<u>0.00</u>	<u>75.00</u>	<u>(75.00)</u>	<u>0.00</u>	<u>150.00</u>	<u>(150.00)</u>	<u>900.00</u>
Utilities							
8610 · Utilities	220.88	208.33	12.55	418.25	416.70	1.55	2,500.00
Total Utilities	<u>220.88</u>	<u>208.33</u>	<u>12.55</u>	<u>418.25</u>	<u>416.70</u>	<u>1.55</u>	<u>2,500.00</u>
Total Expense	<u>3,202.96</u>	<u>3,098.34</u>	<u>104.62</u>	<u>5,873.65</u>	<u>6,196.85</u>	<u>(323.20)</u>	<u>37,180.25</u>
Net Ordinary Income	<u>252.37</u>	<u>0.01</u>	<u>252.36</u>	<u>689.31</u>	<u>(0.10)</u>	<u>689.41</u>	<u>0.00</u>
Net Income	<u><u>252.37</u></u>	<u><u>0.01</u></u>	<u><u>252.36</u></u>	<u><u>689.31</u></u>	<u><u>(0.10)</u></u>	<u><u>689.41</u></u>	<u><u>0.00</u></u>