

BAY OAKS HOA, INC.
FINANCIAL REPORTS
September 30, 2023

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

10/04/23

Bay Oaks HOA, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Centennial Opr 5514	57,565.38
1075 · Petty Cash - Karla Lehn	100.00
1215 · Synovus Reserves 7600	17,802.21
Total Checking/Savings	75,467.59
Accounts Receivable	
1310 · Accounts Receivable	
1310.01 · Assessments Receivable	2,188.50
Total 1310 · Accounts Receivable	2,188.50
Total Accounts Receivable	2,188.50
Other Current Assets	
1315 · Allowance for Bad Debt	-2,374.61
1610 · Prepaid Insurance	769.36
Total Other Current Assets	-1,605.25
Total Current Assets	76,050.84
TOTAL ASSETS	76,050.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Reserves	17,802.21
3020 · Accrued Expense	475.00
3050 · Deferred Revenue	9,473.76
Total Other Current Liabilities	27,750.97
Total Current Liabilities	27,750.97
Total Liabilities	27,750.97
Equity	
5510 · Prior Years Fund Balance	48,717.85
5515 · Prior Year Adjustment	-624.69
Net Income	206.71
Total Equity	48,299.87
TOTAL LIABILITIES & EQUITY	76,050.84

Bay Oaks HOA, Inc. Revenue & Expenses - Budget vs. Actual

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
Income							
6200 · Assessment Fees	3,157.92	3,157.94	(0.02)	28,421.24	28,421.43	(0.19)	37,895.25
6340 · Late Fee Income	0.00	0.00	0.00	150.00	0.00	150.00	0.00
6400 · Lease/Sales App Fees	0.00	0.00	0.00	250.00	0.00	250.00	0.00
6500 · Violation Fees	0.00	0.00	0.00	3,000.00	0.00	3,000.00	0.00
6910 · Interest Income	9.80	0.00	9.80	96.49	0.00	96.49	0.00
Total Income	3,167.72	3,157.94	9.78	31,917.73	28,421.43	3,496.30	37,895.25
Total Income	3,167.72	3,157.94	9.78	31,917.73	28,421.43	3,496.30	37,895.25
Gross Profit	3,167.72	3,157.94	9.78	31,917.73	28,421.43	3,496.30	37,895.25
Expense							
Administrative							
7020 · Dues/Licenses/Permits	0.00	5.10	(5.10)	86.25	45.95	40.30	61.25
7100 · Insurance	128.23	108.33	19.90	1,062.85	975.01	87.84	1,300.00
7150 · Legal/Prof. Fees	3,750.00	416.67	3,333.33	4,185.00	3,749.99	435.01	5,000.00
7200 · Management Fees	1,155.00	1,155.00	0.00	10,395.00	10,395.00	0.00	13,860.00
7220 · Board Meeting Room	0.00	16.67	(16.67)	0.00	149.99	(149.99)	200.00
7240 · Social	0.00	41.67	(41.67)	0.00	374.99	(374.99)	500.00
7250 · Office Svc/Supplies/Misc	551.19	208.33	342.86	4,374.30	1,875.01	2,499.29	2,500.00
7270 · Directory Expense	0.00	25.00	(25.00)	0.00	225.00	(225.00)	300.00
Total Administrative	5,584.42	1,976.77	3,607.65	20,103.40	17,790.94	2,312.46	23,721.25
Grounds							
7600 · Landscape Contract	475.00	475.00	0.00	4,275.00	4,275.00	0.00	5,700.00
7650 · Landscape Grounds Projects	0.00	118.67	(118.67)	4,947.00	1,067.99	3,879.01	1,424.00
7820 · Wetlands Maintenance	0.00	283.33	(283.33)	0.00	2,550.01	(2,550.01)	3,400.00
Total Grounds	475.00	877.00	(402.00)	9,222.00	7,893.00	1,329.00	10,524.00
Maintenance							
8010 · Building Maint/Repr/Svc	0.00	62.50	(62.50)	0.00	562.50	(562.50)	750.00
Total Maintenance	0.00	62.50	(62.50)	0.00	562.50	(562.50)	750.00
Utilities							
8610 · Utilities	259.05	241.67	17.38	2,385.62	2,174.99	210.63	2,900.00
Total Utilities	259.05	241.67	17.38	2,385.62	2,174.99	210.63	2,900.00
Total Expense	6,318.47	3,157.94	3,160.53	31,711.02	28,421.43	3,289.59	37,895.25
Net Ordinary Income	(3,150.75)	0.00	(3,150.75)	206.71	0.00	206.71	0.00
Net Income	(3,150.75)	0.00	(3,150.75)	206.71	0.00	206.71	0.00